

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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### The Financial Situation.

The security markets suffered a sharp setback the present week. The high points reached by the Dow-Jones stock averages on Friday and Saturday last have so far proved to be the peaks of present movements and bonds also showed strength, the average of 40 investment bonds reaching 97.34, the industrial stock average 167.36 and the railroad average 133.83. Since then there have been declines of several points each in the case of the railroad and industrial averages. Recession started on Saturday with the bonds and industrial stocks, the railroad average gaining slightly on that day. There was heavy liquidation on Monday, followed by a sharp rally on Tuesday, mixed movements on Wednesday and extremely heavy liquidation on Thursday, succeeded by general improvement on Friday, with substantial gains in both averages.

Conspicuous on the down side during the week have been the oils (particularly Marland) Commercial Solvents, Baldwin, General Motors, du Pont, New York Central, Southern Pacific, Missouri Pacific, Union Carbide and Pierce-Arrow. Several high-grade stocks, such as General Electric and International Harvester, held well in the face of a declining trend, and in opposition to the trend there have been a number of notable advances, including some of the sugar stocks and Bangor & Aroostook, which latter reported \$8 earnings in the first quarter for its common stock, advancing from 71 on Monday to 92 on Thursday, notwithstanding a statement issued on Thursday by President Todd that the earnings were abnormal, due to special causes operating this year.

As usual, it is not easy to say why the psychology of the market has changed suddenly from the buoy-

ancy of last week to the pessimism and fear of the present week. The change does not appear to have been due to any particular event, though plausible reasons for it were not lacking. Quite possibly a sufficient number of holders concluded that stocks were too high, and accordingly sold in sufficient volume to start a movement which gained in momentum as it proceeded, augmented by stop-loss orders, narrowly margined accounts and the customary psychological fear which is always in evidence in a declining market.

No doubt apprehension has been increased by the Mississippi River flood, which is turning out to be far more of a disaster than at first appeared likely, and which has almost certainly become a market factor. This is so partly because of damage directly wrought to corporate interests, as for instance, it has been reported that the Missouri Pacific had suffered damage of about \$5,000,000, partly on account of the prospective decline in production owing to the temporary destruction of a rich producing territory, partly because of the curtailing of a certain section of the nation's purchasing power, and partly on account of the fear of far greater damage in case the preparations to prevent the flooding of New Orleans should not prove successful. There seems every reason to believe that there is no ground for such a fear.

The newspaper estimates of damage, running into the hundreds of millions of dollars, are mere wild guesses, which doubtless will prove great exaggerations, but which, nevertheless, may come near the mark. It is never really possible to compute the property damage accompanying a catastrophe of this kind, but so far as the market is concerned, sharp distinction should be made between the probable effects which will bear upon the market and those which will not.

Many of the results of the flood will be purely temporary. Moreover, there is a compensating advantage in the possibility that the tragedy may lead to a great national conservation program to prevent such floods in the future, and this in turn may conceivably provide an extraordinary temporary stimulant to business over a period of years. Even at its worst the total effect on organized business probably will be far less than now feared by many.

In discussing the business situation to-day, particularly as regards those industries which are depressed, much is heard of over-production. There is alleged over-production of wheat, corn and other farm products; of cotton, shoes, automobiles and many another commodity or article. The argument



is probably very much overworked. As a matter of fact, there can very rarely be any over-production in a real sense. There may be over-production at a prevailing price, but at a lower price there would not be. We are very far from satisfying the total of human needs for practically any of the necessities or luxuries of life. If locally any market is satisfied, there are regions beyond, which would begin to absorb the products provided the price were low enough. The argument of over-production leads to much wrong thinking, and has even gone so far as to induce recent political attempts to limit production or provide Government subsidies in order to counteract over-production. The trouble really lies in differences in costs of production, and even in the worst affected industry at present those who are producing at the lower or the lowest costs are prospering. It is those who are producing at average or higher than average costs who are suffering adversity.

The textile industry provides a fine illustration of this. Styles of women's clothes are charged with curtailing the use of cotton, and the argument of over-production is almost universally accepted. Nevertheless, in March of this year the consumption of cotton by the spindles of the country broke all records, and there are many concerns which are making most satisfactory profits. The great majority, however, are not making profits and many are sustaining heavy losses.

On looking into the costs in this industry it is found that the spindles of the type in use in 1914 require about twice as much labor per pound of cotton goods as the automatic machinery now being installed. The capital cost of the latter, of course, is much higher. It is also found that many of the mills are running two shifts, particularly in the South. If the present-day costs for both capital and labor of a modern Southern mill equipped with automatic machinery and running two shifts, be taken at unity per pound, the cost of a Northern mill similarly equipped and running two shifts is about 1.4, and the cost of a Northern mill with 1914 type of equipment and running one shift, about 2. The trouble here is not over-production but difference in the cost of production. The mills with the old equipment and running only one shift are either losing money or not making any, and because of them the industry is considered prostrate.

The true remedy in a matter of this kind is not to base legislation on a theory of over-production, but to attack the business problem of bringing the cost of production down to the best standards obtaining in modern practice. This situation is exactly paralleled on American farms and in several other branches of human activity.

The situation in China has become thoroughly confusing. The Nationalist movement, which previously held sway over the whole southern part of the country, has split into at least three elements. The regime at Hankow, 600 miles inland on the Yangtze River, was in absolute control until Marshal Chiang Kai-shek took Shanghai and established his own Government at Nanking. It now appears that Kwangtung Province in the South, from which the Nationalist armies marched northward last spring, has also seceded and established a third Government, independent of both Nanking and Hankow. This,

with the Northern rule of Chang Tso-lin at Peking, makes at least four active contenders for control in China, each with a seat of Government and each with a formidable army. The total number of men under arms in China is estimated, according to Washington dispatches of April 22 at 610,000 men. Marshal Chang Tso-lin, war lord of the North, is credited with 350,000 of these, while the active Southern forces are estimated at 210,000. A third force of 50,000 men in Central China, under Wu Pei-fu, would appear not to have taken sides in the present controversy.

The Hankow Government, admittedly under the influence of Communists, is apparently being attacked by the Nanking forces of Chiang Kai-shek and by the Peking army of Chang Tso-lin. An Associated Press report of April 24 from Shanghai said that trenches are being dug around Hankow "in expectation of an attack by Chiang Kai-shek, who recently formed a new Government at Nanking with the ostensible purpose of purging the Cantonese of Communist influence." A further report by the Shanghai correspondent of the New York "Times" on April 27 said "the evidence indicates a battle is impending at Hankow between the Nationalists of the South and the People's Pacification Army of the North, the latter being Marshal Chang Tso-lin's." Associated Press dispatches of Thursday from Shanghai also reported that "four columns of Nationalists are on their way to Canton, which recently declared its independence of both the Hankow and Nanking Governments." In this uncertain situation the Chinese genius for compromise and negotiation is undoubtedly playing a considerable part. Some foreign observers go so far as to say that the split in the ranks of the Nationalists is largely factitious, arranged so as to avoid responsibility for the Nanking outrage of March 24. Color is given to this interpretation by the fact that only Hankow has replied to the identic five-Power note of protest which was handed both to Hankow and to a representative of Chiang Kai-shek.

Communist agitation is proceeding in the meantime in each of the three important industrial cities of China, regardless of affiliation or leadership. In Shanghai, according to an Associated Press dispatch of April 22, "martial law was declared in the native city because of agitation by radical unionists. Chinese police patrolled the streets and suspicious Chinese were searched. Six radical leaders were executed in the native quarter of Lunghwa, but their names were withheld." A further report of the Associated Press dated April 27 said: "Vast crowds in Hankow are listening to street corner speeches by radical leaders. Although the authorities reiterate there is no desire to attack foreigners, the fear persists that the coolies, saturated with radical doctrines about 'imperialism' will get beyond control." In Canton, the Seamen's Union declared a "lightning strike" on April 22, and other radical activities also are reported. Drastic means to combat the agitation were adopted by Marshal Chang Tso-lin in the North. Twenty-four Chinese Communists, arrested in the raid on the Soviet Embassy compound on April 6, were executed Thursday, according to Peking dispatches to the New York "Times." The group included a woman and a young man, Li Tai-chow, who acted as the leader of the Peking Communist organization. Chang Tso-lin, the report adds, has let it be known that he is determined to main-

tain order and stamp out the anti-foreign Bolshevik propaganda.

All parties in China are united in disclaiming intentions of violence against foreigners. Such disclaimers amount to very little, however, in view of the continued firing on foreign vessels of all kinds plying the Yangtze. Foreign warships in particular are subject to such fire, an Associated Press dispatch of April 26 from Shanghai reporting that the United States auxiliary "Penguin" was subjected to a heavy and persistent fire from the southern bank of the river, midway between Nanking and Shanghai. This territory is occupied by the Cantonese. The report continued: "A number of bluejackets aboard the 'Penguin' were wounded, one it is thought mortally, and this attack proved to be the most serious affair that any of the American warships have sustained since they appeared in Chinese waters. Immediately the 'Penguin' opened up with machine guns and rifles, and the Cantonese replied with field pieces, whereupon the 'Penguin' brought her big guns to bear upon the Chinese, who finally desisted. The American destroyer 'Paul Jones' was also fired on, but from the northern bank of the river, where the Northerners are in control." The British destroyer "Cockchafer" was also fired on, the dispatch adds. The occasions on which American vessels were fired on in Chinese waters was said on April 23 to number 45 times. Nor is the anti-foreign sentiment manifested only in this fashion. In Hankow on April 24 it was found necessary to land 50 marines from the U. S. S. "Isabel," when Chinese pickets attempted to remove three Americans connected with the Standard Oil Co.'s office and take them to the headquarters of the General Labor Union. After rescuing the three Americans the sailors remained ashore for the purpose of protecting the Standard Oil property, which was threatened by labor mobs. The situation in Hankow is causing concern to Chinese business men also, Consul-General Lockhart reporting to the State Department in Washington that they were leaving the city "in large numbers and as quickly as possible."

The reply of Eugene Chen, Cantonese Foreign Minister at Hankow, to the identic notes of protest of the five Powers against the Nanking outrage of March 24 is still under consideration at the various capitals. Chen's reply was admittedly unsatisfactory, but the split in the ranks of the Nationalists has delayed the further insistence on the demands that might otherwise have developed. In Washington it was said officially on April 25 "that the United States contemplated taking no hasty action and, due to the chaotic conditions in South China, would give careful consideration to the whole matter." It was pointed out in a special dispatch of the same date to the New York "Times" that "recommendations submitted more than a week ago by Minister MacMurray at Peking, after consultation with his diplomatic colleagues from Great Britain, Japan, France and Italy, were found to be unacceptable not only to Washington, but also to some of the other four Governments. The MacMurray report urged the sending of an identic note with the other Powers to Chen in reply to his unsatisfactory response to the original demands for redress. The State Department, in making known its position, denied that Minister

MacMurray had been ordered to refrain from conversations on the Nanking incident with the other Ministers at Peking. So far as known here, there is no reason why conversations among the diplomats at Peking should not proceed as heretofore, even though the recommendations of the Ministers appeared too drastic. What these embodied has not been disclosed. Secretary Kellogg did not know definitely whether any of the other four Powers had accepted the form of note proposed from Peking, and did not even know exactly how each country now stood on the subject, but he has been credibly informed that all have not accepted the proposed form." London, with larger interests in the Yangtze Valley than any other foreign Power, is known to favor a severe policy. A dispatch of April 27 from the British capital to the New York "Herald Tribune" said: "Independent British action against the Hankow Government in China was predicted in diplomatic circles here tonight following a special Cabinet meeting almost wholly devoted to consideration of the Chinese situation." It appears, nevertheless, that British policy is largely dictated by circumstances, an Associated Press dispatch of April 22 from London reporting that "negotiations for the rendition of the British concession at Tientsin have been satisfactorily concluded and the terms referred to the respective Governments for approval." The concession, it is stated, will be controlled by a council made up of five British members and five Chinese members, with the Chinese Chairman possessing the deciding vote.

The Japanese financial crisis, which came to a head April 22 when a partial moratorium was decreed for three weeks, showed signs of easing during the past week. The moratorium provided for postponement until May 12 of the settlement of all private monetary obligations with the following exceptions: 1. Payment of obligations to the State, prefectures and other public bodies. 2. Payment of salaries and wages. 3. Payment of bank deposits for the purpose of meeting salaries and wages. 4. Payment of bank deposits other than for the purpose specified in subdivision 3 not exceeding 500 yen per day. The foreign exchange banks also were authorized to continue foreign business so as not to interrupt trade with other countries. As a result of the moratorium business within the Empire dropped appreciably, though shops and stores remained open. The people manifested no excitement and there were no further runs on banks, said an Associated Press dispatch of April 25 from Tokio. The Government steps to ease the financial situation apparently reassured depositors, adds this report, as crowds assembled at the principal establishments to deposit money. Postal savings deposits were said to have increased enormously throughout the Empire and bankers in Tokio declared that the financial panic was virtually at an end.

A special session of the Japanese Diet will meet May 3 to consider the financial proposals of the new Government of Premier Tanaka. The chief feature of the program, designed to deal with the present situation, was outlined April 26 by Finance Minister Takahashi, according to a dispatch to the New York "Times." This consists of permission for the Bank of Japan to make emergency advances repayable within a decade. The Government, Minister Takahashi is reported as saying, would guarantee the



Bank against losses up to 500,000,000 yen (about \$250,000,000). The exact total of the Government's guarantee would not be determined until the law has been effective for a year.

The anti-clerical attitude of the Mexican Government was further emphasized on April 22, when six of the foremost members of the Catholic Episcopate were ordered out of the country. It was charged by the Government that they were seriously implicated in the revolutionary movement. The deported churchmen, who crossed the border at Laredo, Texas, are the Most Rev. Jose Mora y de Rio, Archbishop of Mexico and head of the Church in the republic; the Most Rev. Leopoldo Ruiz y Florez, Archbishop of Michoacan, and Bishops Salvador Uranga of Cuernavaca, Ignacio Valdespino y Diaz of Aguascalientes, Januarius Anaya of Chiapas and Jose Marie Escheverria of Saltillo. The expulsion of the six prelates, with Bishop Pascual Diaz of Tabasco, expelled three months ago, and Archbishop Francesco Orozco y Jiminez of Guadalajara in hiding, removes all the foremost church leaders from activity in Mexico. Concurrently with the Government's move against the Episcopate, a strict censorship was established, it is stated, over all cablegrams and telegrams. The newspapers thus far have abstained from publishing other than official information on the train attack in Jalisco. The last official act of the Bishops a few hours before the Government agents placed them aboard the Laredo train was to issue a statement denying that the Episcopate had fostered rebellion against the Government or that priests, with the knowledge and authority of the Episcopate, participated in the train attack. A Government statement on the deportations was issued in Mexico City on April 23, according to a dispatch to the New York "Times." The statement said: "After conferences with the principal prelates of the Mexican Episcopate, these same prelates, facing grave charges based upon undeniable proofs and facing the possibility of submitting to trial, agreed to leave the country, no doubt to avoid responsibility, and decided to abandon Mexico." Associated Press reports of the same day asserted that large forces of Federal soldiers are pursuing various rebel groups in the State of Jalisco, where the attack on the train occurred and where the rebellious movement seems most pronounced. Operations against rebels and bandits are also continuing in Guanajuato and other central States.

A serious deficit is also faced by the Treasury Department of the Mexican regime. To avert it, the Cabinet agreed, on April 24, to confer on the Secretary of the Treasury power "to propose and dictate laws and agreements and regulations which he deems expedient and to lease property of the nation which may be used for commercial purposes, excepting churches, Federal buildings and memorials which are covered by the law of 1902." These plenary powers are necessary, said President Calles in a statement of April 24, in order to effect a reduction of at least 50,000,000 pesos in this year's budget. The decree provides that foreign debt payments under the Pani-Lamont agreement shall be scrupulously fulfilled, but authorizes Secretary de Oca to postpone all domestic debt payments in accordance with agreements he will make after negotiations with domestic creditors.

The Preparatory Disarmament Commission of the League of Nations adjourned April 26, after completing the first reading of the tentative draft of the convention. Little was accomplished by the Commission other than some clarifying discussion. President Loudon in his final address urged that a second session take place about Nov. 1, at which, he said, there must be limitation or reduction of armaments. The second step, he thought, "must not be taken too soon, for it was necessary for the Governments to have time to weigh the situation and reflect and discuss among themselves. It was also necessary that public opinion have time to weigh the situation and come to the assistance of the Commission." The work of the Commission, which began its sessions March 21, was reviewed by M. Loudon, who said that the Commission had reached the end of the first part of its work. The differences, he continued, have been made plain, and the difficulties exposed, while public opinion has been prepared not to expect wonders as the world political situation is not auspicious to the work which the committee has had in hand. While discussions have shown that at the present stage there is no possibility of the adoption of any single text, the discussions, he pointed out at the same time, have shown what the situation is, and the Governments, after reading the minutes of the conference, can deliberate and converse among themselves and prepare the ground for a second reading of the text. The Geneva correspondent of the New York "Times" reports M. Loudon as declaring that he believed it unnecessary to thank the members of the Commission individually for their efforts. He added, however, that he felt he was speaking in the name of the Commission if he extended thanks to the Hon. Hugh Gibson, American representative, who by his personality, his open mind and his conciliatory attitude had facilitated the work of the committee.

The text of the tentative draft, says the "Times" report of April 26, "is composed of major reservations and minor agreements. The limitation of effectives has been provided for because practically all European countries have conscript armies. For the same reason there was no agreement to the limitation of reserves. There was agreement to the limitation of air force, for the good reason that the real air force lies in trained airmen and in industrial preparation which permits the manufacture of planes, neither of which can be controlled. There has been no agreement on the method of naval limitation because Great Britain has a navy and France and Italy have not. Control offers an unsurmountable obstacle because for one thing Italy does not wish anybody to know what she is preparing to do. The indirect limitation of armament by the limitation of budgets has failed because it is evident that many nations evade such limitation simply by the procedure of providing themselves with sufficiently big budgets to take care of any emergency."

The International Economic Conference, to be held under the auspices of the League of Nations, will open in Geneva May 4. All the important nations will be represented, Russia having announced its intention to attend now that Moscow and Berne have reached an agreement on indemnity for the family of the Soviet emissary who was shot during the Lausanne Conference of 1923. Russia had been officially invited, but declined to attend until rela-

tions with Berne were re-established, which happened on April 15. The American delegation appointed by President Coolidge, is composed of Henry Robinson, Norman H. Davis, John W. Cleary, Alonzo Taylor and Julius Klein. Eight experts and a secretary will accompany the delegation. Basil Miles, who will attend on behalf of the American branch of the International Chamber of Commerce, told the Paris correspondent of the New York "Evening Post" on April 28 that "the Economic Conference will ventilate European problems in which business throughout the world is showing an intelligent interest and a desire for personal enlightenment. One of the first problems that the conference will attack is the irregular customs barriers throughout Europe and the fact that outside of these barriers the United States and Japan, the greatest industrial centres, are located." World problems, such as population, food resources, etc., will also be considered at the conference. The delegations of other nations which are to attend the conference will apparently be as large as that of the United States.

The Central Executive Committee of the Russian Soviet at a meeting on April 27 elected its Presidium of twenty-seven members headed by six Presidents—Michael Kalinin, Gregory Petrovski, Alexander Tcherviakov, Gasamfara Massabekoff, Netirbaj Aytakoff and Faysulla Khodgaeff. The committee, according to an Associated Press dispatch from Moscow, approved the composition of the Council of People's Commissars, as follows:

President—Alexis Rykoff.  
 Foreign Minister—Georges Tchitcherin.  
 War—Clement Voroshiloff.  
 Communications—Jan Rudshutak.  
 Posts and Telegraphs—Ivan Smirnov.  
 Finance—Nicholas Brukhanoff.  
 Commerce—A. I. Mikojan.  
 Labor—Basil Shmidt.  
 Workers and Peasants—Gregory Ordjonikidse.  
 Chairman Economic Council—Valeria Kouibisheff.  
 Director of Statistics—Valerian Ossinski.

Some indication of the military plans of the Soviet was given by War Minister Voroshiloff in a speech before the All-Union Soviet Congress on April 26. In the course of the speech, said a New York "Times" dispatch, the War Minister urged that "women, as well as men, must undergo some sort of military training." The dispatch said further: "The Soviet War Minister hotly denied what he called the British War Secretary's 'fairly tale' that Russia had the largest standing army in the world, with 10,000,000 reservists. The real figure of the forces under arms he said was 600,000, of whom 100,000 were permanent uncommissioned officers."

General elections were held in Austria last Sunday, at which Mgr. Seipel, at the head of the Anti-Socialist Coalition, kept control of the National Government, even though hard pressed by the Socialists. The anti-Socialists previously had a lead of only eight seats in Parliament, and though their majority appears to have been reduced, it remains large enough, according to the cablegrams, to insure continued control. The Socialists claimed a gain of five seats. The elections were viewed with concern all over Europe, said a Vienna dispatch of April 23 to the New York "Times," "for in reality Socialism is making a stand against the gradual spread of Fascism in the Balkans under half a dozen guises." This report points out that outside of Russia there is no nation in which the Socialists have the strength they

command in the heart of the former realm of the Hapsburgs. Victory in Sunday's elections would, accordingly, have been of inestimable value to the cause of Socialism throughout Europe. Though unable to win control of the national Government, the Socialists again captured all civic offices in the city of Vienna. The country districts, however, remained decidedly conservative. Because the campaign was fought on the issue of Socialism, the minority parties, notably the Jewish Party, were almost wiped out.

The end of the revolution in Nicaragua has apparently been brought appreciably nearer as a result of the mediation of Henry L. Stimson, personal representative of President Coolidge. On Mr. Stimson's invitation, three members of the revolting Liberal Government are proceeding to Managua, the capital, for a peace conference. They are expected to arrive to-day. An Associated Press dispatch of April 27 said: "An air of hopefulness is apparent, in the belief that the conference will centre around supervision of the elections by the United States, with the object of free and untrammelled expression of the people at the polling booths. The plan for a peace settlement, as contemplated by Mr. Stimson, is believed to include the retention in office of Adolfo Diaz, the Conservative President, until Dec. 31 1928, general disarmament by both sides, guaranteed participation of the Liberals in the Conservative Government, and free elections in 1928, guaranteed by the United States, if both sides request it." The Conservative Government, it is said, has already expressed willingness to lay down arms immediately if the coming conference is successful. In Washington, according to a dispatch of April 27 to the New York "Times," officials did not look for speedy reconciliation between the two groups, believing rather that considerable discussion might be necessary on detailed points. War activities continue in the Central American republic while the Liberal delegates were en route. A group of 1,500 Liberals under General Moncada was reported Thursday within forty miles of Managua, with Conservative troops also in the vicinity. American airplanes making observation flights were fired on several times, but no casualties resulted.

Cable advices from Brussels, under date of April 27, announced that the Bank of Belgium had lowered its discount rate to 5½% from 6%. The 6% figure had been operative since Feb. 9 last. This, however, was the only change noted, and official bank rates at other leading European centres continue to be quoted at 7% in Italy; 6% in Austria; 5½% in Denmark; 5% in Paris, Berlin and Madrid; 4½% in London; 4% in Norway and Sweden, and 3½% in Holland and Switzerland. In London the open market discount rates were a trifle firmer and short bills finished at 3 11-16@3¾%, against 3 5/8@3 11-16%, with three months' bills at 3¾%, the same as a week ago. Money on call in London was easier and the close was at 3 1/8%, in comparison with 3 1/4% the previous week. At Paris the open market discount rate has been reduced from 3¾% to 2 7/8%. In Switzerland, however, there has been an advance to 3 1/8%, from 3% last week.

A further gain in gold was recorded by the Bank of England in its statement for the week ended April



27, namely, £314,736. Gold holdings therefore rose to £154,163,109, which compares with £146,372,276 last year, and with £155,742,064 in 1925. Reserve of gold and notes in banking department fell £162,000, while notes in circulation rose £477,000. The proportion of reserve to liability advanced to 33.44%, from 29.11% last week. This week's percentage is the highest since the war. Public deposits declined £5,075,000 and "other" deposits £11,691,000. Loans on Government securities increased £9,985,000, but loans on "other" securities decreased £26,624,000. Note circulation stands at £137,515,000, against £141,097,425 in 1926, and £148,386,705 the previous year. The Bank's official discount rate remains unchanged at 4½%. Below we give a detailed comparative statement of the different items in the Bank of England returns back to 1925:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. April 27.	1926. April 28.	1925. April 29.	1924. April 30.	1923. May 2.
	£	£	£	£	£
Circulation.....	137,515,000	141,097,425	148,386,705	125,616,015	124,191,570
Public deposits.....	10,170,000	18,925,367	17,048,096	10,586,588	13,234,545
Other deposits.....	98,646,000	95,656,654	105,481,216	110,992,284	107,635,894
Government securities.....	47,941,000	39,495,328	36,851,892	42,632,755	45,359,445
Other securities.....	42,155,000	67,822,284	76,245,186	74,345,545	70,130,283
Reserve notes & coin.....	36,397,000	25,024,851	27,105,359	22,254,517	23,079,330
Coin and bullion.....	154,163,109	146,372,276	155,742,064	128,120,530	127,520,900
Proportion of reserve to liabilities.....	33.44%	21.83%	22¼%	18¼%	19%
Bank rate.....	4½%	5%	5%	4%	3%

a Includes beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement for the week ending April 27 reported a decrease in note circulation of 340,462,000 francs. Total note circulation now stands at 52,209,954,155 francs, compared with 52,208,222,995 francs in 1926 and 43,049,852,890 francs the previous year. Advances to the State remained unchanged at 29,300,000,000 francs. In 1926 the Government's indebtedness to the Bank stood at 35,150,000,000 francs and in 1925 at 23,250,000,000 francs. Our cablegram also reports no change in gold holdings, either in the amount held at home or abroad, notwithstanding that the Bank of England during the week released the gold it had been holding for account of the Bank of France, and it may be that some of this gold is destined to remain "abroad," inasmuch as the American Exchange Irving Trust Co. yesterday announced that it had received "for the account of a correspondent abroad" a shipment of gold on the steamship "Mauretania," amounting to \$6,000,000, and rumor later in the day had it that this was really gold belonging to the Bank of France, though no confirmation of this could be obtained. Other changes of importance in the Bank of France's return this week were: Silver increased 36,000 francs; bills discounted, 851,366,000 francs; Treasury deposits, 101,598,000 francs; general deposits, 2,030,487,000 francs. Trade advances showed a decrease of 57,694,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of April 27 1927.	Status as of April 29 1926.	Status as of April 30 1925.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Unchanged	3,653,544,443	3,654,088,215	3,681,941,211
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....	Unchanged	5,517,865,350	5,518,409,123	5,546,262,119
Silver.....	Inc. 36,000	341,339,073	333,882,123	317,007,489
Bills discounted.....	Inc. 851,366,000	3,020,933,088	4,189,652,794	5,959,290,642
Trade advances.....	Dec. 57,694,000	1,685,574,717	2,412,945,199	3,019,686,445
Note circulation.....	Dec. 340,462,000	52,209,954,155	52,208,222,995	43,049,852,890
Treasury deposits.....	Inc. 101,598,000	116,916,161	36,473,843	28,320,666
General deposits.....	Inc. 2,030,487,000	6,874,140,632	2,790,893,320	2,077,036,021
Advances to State.....	Unchanged	29,300,000,000	35,150,000,000	23,250,000,000

The German Reichsbank in its statement as of April 23 reported a decline in note circulation of 254,155,000 marks. Other daily maturing obligations, however, expanded 151,752,000 marks, though other liabilities fell off 6,942,000 marks. Total note circulation now stands at 3,146,678,000 marks, against 2,645,936,000 marks last year, and 2,022,118,000 marks on April 23 1925. On the asset side of the account, gold and bullion decreased 427,000 marks, and deposits abroad 139,400 marks. Silver and other coin increased 10,523,000 marks, while advances fell off 37,218,000 marks. Investments remain unchanged. Other assets rose 18,995,000 marks and notes on other German banks increased 2,760,000 marks. Reserve in foreign currencies expanded 9,985,000 marks, but bills of exchange and checks fell off 110,963,000 marks. Gold holdings now are 1,850,337,000 marks, compared with 1,491,438,000 marks in 1926, and 1,004,098,000 marks the previous year. Below we give a detailed comparative statement back to 1925:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	April 23 1927.	April 23 1926.	April 23 1925.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	Dec. 427,000	1,850,337,000	1,491,438,000	1,004,098,000
Of which depos. abrd.....	Dec. 139,400	101,248,600	260,386,000	128,937,000
Reserve in foreign curr.....	Inc. 9,985,000	172,054,000	256,376,000	334,699,000
Bills of exch. & checks.....	Dec. 110,963,000	1,674,045,000	1,161,072,000	1,266,653,000
Silver & other coin.....	Inc. 10,523,000	113,765,000	100,626,000	66,427,000
Notes on oth. Ger. bks.....	Inc. 2,760,000	21,740,000	34,979,000	27,299,000
Advances.....	Dec. 37,218,000	16,035,000	7,567,000	5,958,000
Investments.....	Unchanged	92,890,000	89,022,000	199,901,000
Other assets.....	Inc. 18,995,000	548,665,000	1,089,779,000	1,411,659,000
Liabilities—				
Notes in circulation.....	Dec. 254,155,000	3,146,678,000	2,645,936,000	2,022,118,000
Oth. daily matur. oblig.....	Inc. 151,752,000	791,392,000	1,055,607,000	974,637,000
Other liabilities.....	Dec. 6,942,000	182,280,000	169,443,000	975,577,000

Continued expansion in rediscounting operations proved the feature of the Federal Reserve Banks' weekly statements issued at the close of business on Thursday. According to the report for the banks as a group, rediscounts of paper secured by Government securities increased \$9,800,000. "Other" bills expanded \$19,300,000, and consequently total bills discounted for the week expanded \$29,100,000. There was a decline in holdings of bills bought in the open market amounting to \$5,500,000. Holdings of Government securities were diminished \$14,500,000. Total bills and securities (earning assets) moved up \$9,400,000, while deposits expanded \$14,200,000 and member bank reserve accounts \$19,900,000. Federal Reserve notes in actual circulation were reduced \$11,500,000. A gain in gold of \$5,500,000 was recorded. At New York, additions to gold holdings totaled \$29,000,000. Rediscounting of all classes of paper increased approximately \$29,000,000, but open market purchases of acceptances fell off \$500,000. Total bills and securities rose \$16,000,000, while deposits were also larger, mounting \$45,900,000, while member bank reserve accounts revealed a gain of \$48,700,000. These changes, however, had comparatively little influence on the reserve ratio, which remained unchanged, viz., 79.5% for the System as a whole, and declined only 0.5%, to 86.3%, at the New York institution.

Last Saturday's return of the New York Clearing House banks and trust companies revealed another addition to surplus, with increases in both loans and deposits. The loan item expanded \$21,585,000, while net demand deposits increased \$20,058,000, to \$4,476,650,000, which is exclusive of Government deposits to the amount of \$43,302,000, a falling off in the latter item for the week of \$6,460,000. Time deposits,

on the other hand, showed a contraction of \$701,032,000. There were increases in the following items: Cash in own vaults of members of the Federal Reserve Bank \$2,355,000, to \$42,889,000 (this does not count as reserve); State bank and trust company reserves in own vaults, \$171,000, and reserves kept by these institutions in other depositories, \$391,000. Member banks added to their reserves in the Reserve institution the sum of \$22,981,000, which operated to increase excess reserve, notwithstanding the expansion in deposits. Excess reserves rose to \$22,290,270, from \$1,115,450 a week earlier. These figures regarding excess reserves are on the basis of legal reserve requirements of 13%, against demand deposits for member banks of the Federal System, but do not include \$42,889,000 held by these member banks on Saturday last.

The money market remained easy during most of the past week, continuing the trend established in the previous week. The rate for demand loans against Stock Exchange collateral ruled at 4% until Friday morning. In the "outside" market, that is, outside the New York Stock Exchange, call rates were down to 3¾% on Wednesday and again on Thursday, with funds freely offered. Renewals yesterday were also arranged at the 4% rate, but toward noon, on calls by the banks of \$25,000,000, the rate advanced to 4½% and later to 5%. This marks the first time since Feb. 25 that the demand rate reached the latter figure. The stiffening was attributed to preparations for month-end settlements. Time funds also were easy most of the week, with transactions arranged chiefly at 4¼@4½%. A few short-term loans were put through Wednesday at 4%. A further increase in brokers' loans by the New York reporting member banks of the Federal Reserve System was shown in Monday's statement. The gain over the previous week was \$15,508,000, carrying the total to a new high for the year. Expansion in these loans has been in progress, with few interruptions, since the middle of February.

As to specific rates for money, call loans this week covered a range of 4@5%, although as a matter of fact the call market was practically stationary during the greater part of the week. For the first four days—Monday, Tuesday, Wednesday and Thursday—all loans on call were negotiated at 4%, which was the only rate named, and the renewal basis for this entire period. On Friday a brief flurry of firmness incidental to preparations for the approaching month-end settlements, sent the quotation up, as already stated, to 5%, but the low was still 4% and 4% the renewal rate.

Time money was in plentiful supply and in the latter part of the week there was a disposition to lower rates, at least for the shortest periods. Sixty day money declined to 4¼@4¾%, against 4¾%; ninety days continued at 4¾% and four, five and six months at 4¾@4½%, the same as a week ago. Trading was narrow and the market dull and listless.

Commercial paper was in fairly active demand, but as offerings continue limited the turnover was of very moderate proportions. Quotations have not been changed from 4@4¼% for four to six months' names of choice character, with names not so well known still requiring 4¼@4½%. Local and country banks were in the market as buyers.

Banks' and bankers' acceptances ruled at the levels previously current. The tone of the market was steady, but trading continues dull and devoid of news features. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days; 3¾% bid and 3⅝% asked for 60 days and 90 days; 3⅞% bid and 3¾% asked for 120 days, and 4% bid and 3⅞% asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¼ @ 3½	3¼ @ 3½	3¼ @ 3½
FOR DELIVERY WITHIN THIRTY DAYS			
Eligible member banks.....	3¼ bid		
Eligible non-member banks.....	3¼ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
APRIL 29 1927.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'mercial Agric'l & Livestock Paper. U. S. S.	Secured by U. S. Gov't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agric'l. and Livestock Paper.	Agric'l. and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c

Quiet strength has characterized dealings in sterling exchange the present week. As a result price levels have been well maintained and demand bills sold throughout the week within a range of 4.85 1-16@4.85 5-16, although the volume of business passing was moderate. Generally speaking, the week was a dull one with sterling neglected and attention concentrated on the violent gyrations occurring in Italian lire. The spectacular rise in this currency exercised a sentimental effect on other branches of the foreign exchange markets, and the strength of sterling came as somewhat of a surprise to market observers. At 4.85¼, demand bills are well above the quoted rates that were prevalent when the Bank of England's discount rate was lowered last Thursday, and only a small fraction under the high point of the current year. Belief is growing, however, that industrial conditions in Great Britain are on the mend and likely to show still more pronounced improvement in the not distant future. Expectations that the New York Federal Reserve Bank will lower its reserve rate, thereby repeating the action of the Bank of England, seems to be disappearing, and large operators are now settling down to await further developments in the economic and financial field. There was very little business transacted on Friday (yesterday) owing to the close approach of the May Day holiday, which is quite generally observed in England and on the Continent.

As to quotations in greater detail, sterling exchange on Saturday last was slightly firmer; demand bills



advanced fractionally and ranged between 4.85 1-16 and 4.85 1/8 and cable transfers at 4.85 9-16@4.85 5/8; trading, however, was not active. On Monday there was a further gain to 4.85 1/8@4.85 7-32 for demand and to 4.85 5/8@4.85 23-32 for cable transfers; this was partly in sympathy with the strength in the lire market. Increased firmness sent prices for demand on Tuesday up to 4.85 3-16@4.85 1/4 and cable transfers to 4.85 11-16@4.85 3/4; nevertheless, the volume of business transacted was not large and the advance seemed to be, in some measure at least, due to sentimental considerations. Wednesday's market was quiet but firm, with demand bills at 4.85 1/4 (one rate) and cable transfers at 4.85 3/4. A slight tendency to reaction marked dealings on Thursday, and the range was a trifle lower, at 4.85 1/4@4.85 5-16 for demand and 4.85 3/4@4.85 13-16 for cable transfers. On Friday firmness prevailed, and demand ruled at 4.85 5-16 (one rate) and cable transfers at 4.85 13-16. Closing quotations were 4.85 5-16 for demand and 4.85 13-16 for cable transfers. Commercial sight bills finished at 4.85 3-16, sixty days at 4.81 3-16; ninety days at 4.79 1-16; documents for payment (sixty days) at 4.81 7-16, and seven-day grain bills at 4.84 15-16; cotton and grain for payment closed at 4.85 3-16.

Gold imports at New York for the period from April 21 to April 27, according to the Federal Reserve Bank, were \$428,000, of which \$400,000 came from Peru. The exports for the same period were \$411,000 chiefly to Mexico and the Straits Settlements. The American Exchange Irving Trust Co. announces that it has received for the account of a correspondent abroad a shipment of gold on the steamship *Mauretania*, amounting to \$6,000,000. The Canadian gold movement appears to have culminated for the moment. The Bank of England reported purchases of \$103,000 in gold bars and exports of £15,000 in sovereigns to Spain. Repayment of the Bank of France's debt to the Bank of England has been formally consummated, but the gold released does not yet appear in the return of the Bank of France.

Interest in Continental exchange circles was again confined to a very large extent to the erratic movements in Italian lire. As a matter of fact, the wild gyrations in this currency held the attention of operators to the exclusion of almost all other considerations. Under the impetus of a wave of speculative buying, the lire shot up to 5.66 1/2—an advance of 30 points in the space of a few hours. Another element entering into this unprecedented strength was the shortage in lire, which is explained not only by speculative demands, but by tourist requirements, falling off in Italian imports and the fact that the Italian Government has been securing large sums here through foreign loans. As the Government automatically takes over the foreign currency proceeds of these loans, it stands to reason that the Government is the only source from whence supplies of lire can be obtained. The rise was regarded as the more noteworthy, coming as it did after a steady advance over a protracted period and without the stimulating influence of some special development. However, after a brief but hectic interval of strength, profit taking sales and selling for account of the Italian Government promptly brought about a set back and the quotation dropped to 5.23 1/2, with the close around 5.30. It was reported that the Italian National Institute of Exchange took no part in

either the buying or selling; but it is quite generally understood that interests acting for the Government were at the bottom of a substantial proportion of the selling. Although talk persists of the permanent stabilization of the lire, few believe that the action in this direction will be attempted for quite some time; certainly not until it has been possible to note the effect of the present trend on Italian trade and industry.

The remainder of the major European currencies remained virtually motionless. French francs again ruled the entire week at 3.90 3/4 for sight bills, notwithstanding persistent rumors that the stabilization policy of the Bank of France was about to be changed to permit of an advance in the French rate. Most of this talk is based on belief that French interests will not tolerate so wide a differential between the franc and the lire, in favor of the latter. Partly for this reason, speculative buying of franc futures last week attained quite active proportions, in the hope that the official rate was to be raised. German and Austrian exchanges were inactive but steady. Greek currency remains steady at around 1.32 1/2. In the minor Central European group no changes of moment occurred, and the market was nervous and irregular with a tendency to slightly lower levels.

The London check rates on Paris closed at 124.02, comparing with 124.01 a week ago. In New York sight bills on the French centre finished at 3.90 3/4, (unchanged); cable transfers at 3.91 3/4, (unchanged), and commercial sight bills at 3.89 3/4, (unchanged). Antwerp francs, which were unaffected by the reduction in the Belgian bank rate, closed at 13.89 1/2 for checks and at 13.90 1/2 for cable transfers, against 13.90 and 13.91 a week earlier. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable remittances, the same as a week ago. Austrian schillings were not changed from 14 1/8. Italian lire finished at 5.29 1/2 for bankers' sight bills and at 5.30 1/2 for cable transfers. This compares with 5.25 and 5.26 the preceding week. Exchange on Czechoslovakia closed at 2.96 3/8, (unchanged); on Poland at 11.50, (unchanged); on Finland at 2.52 1/2, (unchanged), and on Bucharest at 0.63, against 0.65 a week ago. Greek exchange finished at 1.32 for checks and at 1.33 for cable transfers.

Movements in the former neutral exchanges were singularly devoid of interest. Holland guilders remained steady, but unchanged at around 40.00. Swiss francs have been stationary around 19.22@19.22 1/2. Even the Scandinavian group, one-time speculative favorites, ranged within a point or two. Spanish pesetas proved the exception and advanced sharply, although without any specific activity to account therefor. The range was 17.44 to 17.64.

Bankers' sight on Amsterdam finished at 40.00 1/2, against 39.99; cable transfers at 40.01 1/2, against 40.00, and commercial sight bills at 39.99 1/2, against 39.98 last week. Swiss francs closed at 19.22 1/2 for bankers' sight bills and at 19.23 1/2 for cable transfers, in comparison with 19.22 and 19.23 a week ago. Copenhagen checks finished at 26.66 and cable transfers at 26.67, against 26.66 1/2 and 26.67 1/2. Checks on Sweden closed at 26.76 and cable transfers at 26.77, against 26.79 and 26.80, while checks on Norway, which had dipped slightly on news of bank liquidation in Norway, rallied and finished at 25.82 with cable transfers at 25.83, against 25.80 and 25.81 the week before. Closing rates on Spanish pesetas

were 17.59 for checks and 17.60 for cable transfers, as compared with 17.49 and 17.50 last week.

In the South American exchanges, also trading was at a minimum, although quotations were steady, and slightly above those prevailing a week ago. Argentine paper pesos closed the week at 42.32 for checks and at 42.37 for cable transfers, against 42.26 and 42.31, while Brazilian milreis finished at 11.82 for checks and at 11.83 for cable transfers, as compared with 11.79 and 11.85 last week. Chilean exchange closed at 12.02, against 12.03, while Peru finished at 3.64, against 3.63 the preceding week.

As to the Far East, developments have been less sensational than in other recent weeks. Japanese yen displayed a tendency to recovery, although quotations remained well below those of the previous week. An advance to 48.00 occurred early in the week, but this was replaced by another accession of weakness and the quotation dropped to 47½. This was again based on banking troubles, and the recovery was in response to news that the Japanese Cabinet had approved the emergency measure which guarantees the Bank of Japan's loans to banks in difficulties. It is felt however that the real test of the whole situation will come after the expiration of the moratorium. Hong Kong closed at 49½@49⅞, against 50⅛@50 5-16; Shanghai at 62@63⅛, against 62¾@62⅞; Yokohama at 47¾@47⅞, against 47.30; Manila 49½@49⅞ (unchanged); Singapore, 56⅛@56⅜, against 56⅛@56¼; Bombay, 36⅛@36½, against 36⅛@36¼, and Calcutta 36⅛@36¼, against 36 1-8@36¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 23 1927 TO APRIL 29 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 23.	April 25.	April 26.	April 27.	April 28.	April 29.
<b>EUROPE—</b>						
Austria, schilling	1.4076	1.4091	1.4063	1.4070	1.4083	1.4075
Belgium, belga	1.390	1.390	1.390	1.390	1.390	1.390
Bulgaria, lev	.007230	.007250	.007269	.007236	.007250	.007230
Czechoslovakia, krone	.029615	.029612	.029618	.029617	.029614	.029614
Denmark, krone	.2667	.2667	.2667	.2666	.2666	.2666
England, pound sterling	4.8557	4.8564	4.8570	4.8573	4.8572	4.8572
Finland, marka	.025209	.025213	.025212	.025207	.025206	.025207
France, franc	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2370	.2370	.2370	.2370	.2370	.2370
Greece, drachma	.013314	.013323	.013328	.013309	.013292	.013289
Holland, guilder	.4000	.4000	.4000	.4001	.4001	.4001
Hungary, pengo	.1747	.1746	.1746	.1747	.1748	.1746
Italy, lira	.0527	.0557	.0549	.0526	.0536	.0532
Norway, krone	.2581	.2582	.2583	.2581	.2581	.2581
Poland, zloty	.1149	.1148	.1142	.1140	.1140	.1147
Portugal, escudo	.0511	.0512	.0513	.0511	.0512	.0511
Rumania, leu	.006391	.006415	.006436	.006450	.006256	.006281
Spain, peseta	.1745	.1761	.1758	.1755	.1765	.1763
Sweden, krona	.2678	.2678	.2677	.2676	.2676	.2676
Switzerland, franc	.1923	.1923	.1923	.1923	.1923	.1923
Yugoslavia, dinar	.017576	.017579	.017584	.017580	.017576	.017582
<b>ASIA—</b>						
China—						
Chefoo, tael	.6500	.6448	.6454	.6442	.6442	.6421
Hankow, tael	.6388	.6358	.6371	.6346	.6350	.6325
Shanghai, tael	.6200	.6151	.6166	.6159	.6163	.6163
Tientsin, tael	.6542	.6490	.6500	.6481	.6488	.6491
Hong Kong, dollar	.4978	.4945	.4952	.4948	.4941	.4946
Mexican dollar	.4566	.4531	.4534	.4531	.4528	.4538
Tientsin or Peking, dollar	.4408	.4379	.4383	.4388	.4383	.4379
Yuan, dollar	.4383	.4350	.4354	.4358	.4354	.4350
India, rupee	.3611	.3610	.3612	.3610	.3608	.3608
Japan, yen	.4733	.4730	.4722	.4735	.4741	.4766
Singapore (S.S.), dollar	.5596	.5596	.5596	.5598	.5596	.5598
<b>NORTH AMER.—</b>						
Canada, dollar	1.001264	1.001421	1.001611	1.001597	1.001538	1.001115
Cuba, peso	1.000406	1.000406	1.000031	1.000406	1.000281	1.000063
Mexico, peso	.467500	.467500	.466900	.467333	.466667	.466667
Newfoundland, dollar	.998750	.999031	.999188	.999063	.998781	.998563
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.9618	.9615	.9615	.9616	.9617	.9618
Brazil, milreis	.1180	.1180	.1180	.1180	.1180	.1179
Chile, peso	.1203	.1203	.1204	.1204	.1202	.1201
Uruguay, peso	1.0230	1.0227	1.0182	1.0183	1.0172	1.0149

The New York Clearing House banks, in their operations with interior banking institutions, have

gained \$4,210,404 net in cash as a result of the currency movements for the week ended April 28. Their receipts from the interior have aggregated \$5,047,204, while the shipments have reached \$836,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended April 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,047,204	\$836,800	Gain \$4,210,404

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.	Aggregate for Week.
\$89,000,000	\$93,000,000	\$80,000,000	\$88,000,000	\$84,000,000	\$86,000,000	Cr. 530,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	April 28 1927.			April 29 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£154,163,109	£—	£154,163,109	£146,372,276	£—	£146,372,276
France	147,300,268	13,680,000	160,980,268	147,363,529	13,320,000	160,683,529
Germany	887,454,420	894,600	888,449,020	58,003,400	994,600	58,998,000
Spain	103,823,000	27,738,000	131,561,000	101,475,000	26,556,000	128,031,000
Italy	45,899,000	4,258,000	50,157,000	35,702,000	3,418,000	39,120,000
Netherl'ds.	34,918,000	2,300,000	37,218,000	35,700,000	2,145,000	37,845,000
Nat. Belg.	18,124,000	1,150,000	19,274,000	10,954,000	3,651,000	14,605,000
Switzerl'd.	18,390,000	2,822,000	21,212,000	16,727,000	3,591,000	20,318,000
Sweden	12,349,000	—	12,349,000	12,747,000	—	12,747,000
Denmark	10,712,000	812,000	11,524,000	11,622,000	860,000	12,482,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	641,312,797	53,754,600	695,067,397	584,846,205	54,535,600	639,381,805
Prev. week	640,856,641	53,772,600	694,630,241	583,774,377	54,589,600	638,363,977

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,062,430. c As of Oct. 7 1924.

President Coolidge on American Foreign Policy.

President Coolidge's speech on Monday evening at the dinner of the United Press Association in this city was devoted, in the main, to a discussion of certain immediate aspects of American foreign policy. What he had to say on that subject was prefaced by some observations on the American press, in the course of which, while commending the press for the fullness and accuracy of its news and the freedom of its editorial comment, he nevertheless uttered a warning against the dangers of "constant criticism and misrepresentation of foreign peoples" and "malicious and misleading partisan attacks on the conduct of our own Government in its efforts to defend American rights when they are threatened or invaded in foreign countries."

European comment on this part of the speech, as transmitted in cable dispatches from London and Paris, has seemed to perceive in Mr. Coolidge's remarks a covert rebuke of newspaper criticism of the Administration, and a plea for newspaper support of the Government, whatever the party attitude of a newspaper may be. A careful reading of the speech hardly sustains such a construction. If Mr. Coolidge resents the tone of newspaper discussion regarding his recent course with Mexico, Nicaragua or China, his New York speech affords no evidence of



it. What he warned against was the harmful influence of "malicious and misleading partisan attacks" on the Government; in other words, editorial comment or alleged news which ignores facts or falsifies them, distorted versions of events skillfully compounded of truth and error, and imputations of unworthy motives. Of such unethical conduct the better class of American newspapers have been, on the whole, remarkably and commendably free.

Unfortunately, it has not always been easy to draw the line clearly between criticism of the Administration, as represented particularly by the President, and criticism of the Government as a whole. The evolution of the President as a party leader, intimately concerned with the machinery of elections and with the distribution of rewards for party service, has done much to obscure the Constitutional conception of the President as the elective head of the nation for the time being, and has often involved the President personally in controversies from which, in a proper view of the case, he should have been kept free. Considering the difficulties which such a confusion of functions presents, the American press has contrived to steer its course with a good deal of skill, preserving its constitutional right of free utterance while recognizing the constitutional independence of the Presidential office. It would have been out of harmony with Mr. Coolidge's character for him to ask, even indirectly, that the right of open criticism of Government acts should be restricted. His admonition was directed against statements which, in whatever light they may be viewed, are malicious or untrue.

The portions of the speech relating to foreign affairs dealt with China, Mexico and Nicaragua. With regard to China Mr. Coolidge only reiterated what he has already several times said. The United States has no aggressive designs in China. The American forces in China are there "to do what China itself would do if peace prevailed," namely, to protect American citizens against a lawlessness which China at the moment is unable to control. "Ultimately," Mr. Coolidge declared, "the turmoil will quiet down, and some form of authority will emerge which will, no doubt, be prepared to make adequate settlement for any wrongs we have suffered." The latest dispatches from China have confirmed the wisdom of this policy. As long as the diplomatic representatives in that country are uncertain about the precise status of the Nationalist movement, or unable to learn the exact truth about the rumors of alliances and deals between the various factional leaders, the United States will best serve the interests of the Chinese people by holding to an independent course, abstaining alike from unnecessary show of force on its own part and from co-operation with other Powers in what might easily develop into a coercive policy.

What was said about Mexico puts our relations with the Calles Government in a distinctly more hopeful light. Mr. Coolidge gave forcible reasons for thinking that the question of the right of Mexico to confiscate American property, if such were really its intention, could not very well be arbitrated without seeming to waive, tentatively at least, the sound principle that private property is not to be taken without just compensation. The better method of reaching a settlement, Mr. Coolidge pointed out, was that of negotiation, and in that direction he was

able to announce what appears to be an encouraging advance. "I am glad to report," he told his hearers of the United Press, "that the Mexican Ambassador has recently declared to me that she (Mexico) does not intend to confiscate our property, that she has shown diligence in capturing and punishing those who have murdered our citizens, and expressed the wish, which we so thoroughly entertain, of keeping cordial and friendly relations." With this attitude prevailing, it should be possible before long to reach an understanding which will remove our relations with Mexico from the field of controversy. The cordial reception which is reported to have been given to Mr. Coolidge's speech by the Calles Government augurs well for the success of such negotiations as the two Governments may undertake.

Far the most important part of Mr. Coolidge's speech, however, related to Nicaragua and the smaller States of Central America. After a brief reference to the recent disorders in Nicaragua, and the dispatch of Henry L. Stimson, former Secretary of War, as a special agent to gather further information, Mr. Coolidge declared that "toward the Governments of countries which we have recognized this side of the Panama Canal we feel a moral responsibility that does not attach to other nations. We wish them to feel that our recognition is of real value to them, and that they can count on such support as we can lawfully give when they are beset with difficulties. We have undertaken to discourage revolutions within that area and to encourage settlement of political differences by the peaceful method of elections. . . . It is a curious circumstance that some of those who have been willing to have us take mandates over far-off countries in Asia, where we have no interest that does not attach to all humanity, are most critical when we are attempting to encourage the maintenance of order, the continuity of duly established government, and the protection of lives and property of our own citizens under a general reign of law in these countries that are near at hand and where we have large and peculiar interests."

Very likely this declaration is being given an undue significance. In some quarters it is taken as implying a further development of the Monroe Doctrine, not in the form of extending the doctrine to countries to which it has not hitherto been held to apply, but by giving to the doctrine a new and more immediate force in the case of the States which lie between the United States and the Panama Canal. In the case of Nicaragua, the United States has the right to construct an inter-oceanic canal across the country, and to build a naval base, for which it has paid \$3,000,000. There seems little likelihood that the construction of a canal will soon be seriously considered, but the right itself is equally unlikely to be surrendered. Yet there appears no warrant for assuming that the special "moral responsibility" which Mr. Coolidge imputes to the United States involves, even in his mind, anything akin to a protectorate over the countries referred to. It probably means no more than that the United States, as far as its foreign policy is concerned, cannot be indifferent to what is going on in the internal affairs of the States this side of the Panama Canal, whenever anything develops that seems to threaten American interests and American rights. In other words, that domestic disorder in countries near to the Canal

constitutes a jeopardy of which the United States will feel compelled to take notice.

It would be improper to assume that Mr. Coolidge, who has resolutely insisted upon keeping the United States out of entangling situations in other parts of the world, has in mind an imperialistic program in Central America. What seems clear, on the other hand, is that Nicaragua and its neighbors have come to represent, to Mr. Coolidge's mind, a special sphere of American influence, primarily because of their nearness to the Panama Canal, but also because of certain territorial rights which the United States has acquired in Nicaragua. There will be no sound incentive for pushing such influence further if its exercise shall result in insuring to the countries concerned the peaceable political life which they have often seemed to lack.

### ***Principles vs. Policies in Political Campaigns.***

Before Congress meets again campaigns for the nominations for President will be well under way. Sectionalism will rally round its prospective standard bearer. Parties will seek for the winning plank in a lengthy platform. And the people will pursue their customary vocations hoping that the coming session will not make the life of the business man any harder than it is at present. Chameleon-like, politics will strive to take on the color of the most opportune theory of progress and prosperity. If good times extend over into the mid-year of 1928, policies of negation will diminish; if hard times begin to press down, there will be wailing prophets everywhere. Drowning men catch at straws and hard-pressed farmers grasp at Governmental policies which promise relief. It is a condition so far from the implications of the Constitution, that the "Founding Fathers," if brought to earth again, would scarcely recognize the fundamental principles upon which they founded a Government.

Principles endure, though they may be obscured; fallacies perish by their very nature. It may be idle even to speculate upon the issues of a campaign that has hardly begun. But these issues, in part, are forming, if we could only discern them. And, following precedent, they are more likely to concern policies than principles. For instance, we read in the news that the cohorts of the Mid-West are arming for another struggle to secure farm relief. We read that in the Far West the proponents of the Boulder Dam project will press on until victory is obtained. And also we read vague hints of slaughter and covert threats at political annihilation. Then, it is said, a cabalistic union is to be cemented between the agriculturists of the West and South. "For Corn and Cotton" is to be the battle-cry! Suppose ultimately a bill similar to the McNary-Haugen measure, through this form of expediency is enacted. What relation has it to individual rights under a limited form of government? The President in his veto message called the bill he vetoed "economic folly" and that's what it is to any unprejudiced mind. And it is economic folly born of political expediency. It may debauch Government, if enacted, but can change no fundamental principle thereof. And it may help or harm the farmer, but can change not at all the primal force of supply and demand.

Had there been no war, had war had no aftermath, had the last fifteen years flowed along normally, good years and lean years for the farmers, this farm

relief question naturally would not have appeared to corrupt politics and bedevil the Government. But agriculture and Government existed before this unfortunate period and will exist afterward, in essence and in principle practically unchanged. Could anything more clearly illustrate that by means of this farm relief measure and similar ones we are making the Government a vehicle and agency of reform? That we are pitting an artificial law against a natural one? That we are eclipsing great and abiding principles of political rule in a free Government by policies that are here to-day and gone to-morrow? That we are making opportunism the balancing pole of a tight-rope walker to get across from one Administration to another? That the votes of a disgruntled class and section are more important to political parties than the entire vote of the whole people?

And what of the incumbents of office, legislative and executive, who bend before these political storms, as uncertain in their appearance as flood and famine? More—what of citizens who assemble and resolve that this artificial relief must come or "by the eternal" no man who stands in the way shall be elected? Reduced to fact, this sort of government is but the tyranny of minorities. To-day it is farm relief; to-morrow it may be mercantile relief. Look at this merchant, now quiescent and innocuous. On the one hand threatened with death at the hand of chain stores put over him by huge aggregations of capital; on the other hand impoverished and attenuated by penniless farmers, installment buying wage earners and mail order houses. Why not make a campaign on the slogan "Help the merchant, save the middleman"? The farmer and the merchant saved and satisfied, why not continue the policy of Government relief for superannuated preachers and teachers and pensions for old age, regardless of vocation or worthiness?

This is not government of, for, and by, the people! It is not government, but the lack of it. If political expediency is to continue to make a Government, originally great, its tool, then Government will degenerate into the operation of temporary political issues, often fallacies and "follies," and cease to exist as a mighty whole for the protection of the individual liberty of its citizens. Toward this we seem to be driving with unrestrained zeal and uncontrolled passion. Already they tell us that our agriculture must be *protected* as well as our manufactures. Since a tariff applied to agriculture in the same way in principle as applied to manufactures affords no relief, then a subsidy, a price-fixing, surplus-removing, revolving fund equalizing, must be applied to farm products and producers. Think of free men fighting and jostling each other to get to feed-troughs of the Treasury, that section, class and occupation may receive aid and alms!

Having beaten our swords into plowshares, we now propose to beat our shields of government into swords of plunder. Obsessed with the constant creation of boards, commissions and committees for regulation and control, we are grown bold to turn Government into an aid society for the equalization of occupations and their monetary returns. Who or what can equalize in use or benefit to mankind a bushel of wheat and a pound of steel? Who can by statute laws protect equally a farm, a mind and a mill? What power lies in Government to fix price without first fixing the needs and desires of people?



There is a glut, a surplus, of wheat—lands too fertile, acres too many, the slogan "eat more bread" insufficient to bring consumption and production together—naturally this surplus seeks a foreign market; naturally some of it is sold at a reduced price at home; naturally wheat growers are bound to the nature of the soil that best grows wheat; naturally rotation of crops is a question of the possibilities of the individual farm or unit—hence invoke the power of Government to do that which natural conditions and relations do not and cannot do. Was there ever a greater absurdity?

So this confronts us in the next campaign. Think of reducing Government to a politico-economic machine for the purpose of equalizing all temporal inequalities! Think of patriots voting only for their pockets! Think of statesmen kneeling and saying their prayers to half a dozen States as to the belly of some frowning Buddha, for party advantage! Think of a confederacy that was a rope of sand and an indissoluble union split into political shards and falling into pieces because an election impends! Again the East must become the power that devours the West. Again sections of a common country, under one rule and one flag, will renew the war dance around the fires of hate, bigotry and prejudice. A pleasant prospect, an ennobling effort. Ah, "Protection"—any method in an emergency. Meantime the tariff goes serenely on. It is not that it should be abolished, but that some offset be created. It is not that pampered iron and steel be brought low, but that wheat and hogs be enthroned in the domestic economy of a hundred millions.

If all this does ensue, perhaps we can get an object lesson out of it in Principle vs. Policy. Shall we continue to make Government a football of politics or rescue it from the politicians? Shall we continue class legislation or abandon it? Shall we ignore natural laws, such as supply and demand; shall we defy them, and undertake to fix price and production by statutes that have no power beyond our territorial limits? Shall we by the attrition of sectional and class legislation take from the individual rights privileges and powers sacredly guaranteed by the Constitution? In a word, *suggested* by this farm relief question, shall we make the chief issue of the campaign a return to the original purpose and power of our Government? If so, the question itself will sink into a minor place, otherwise it will be a battle over a folly and a fallacy, that win or lose, must take its place in the limbo of experiments that fail. Which will it be?

#### ***The Mississippi River Flood.***

Excessive rains along its tributaries, often accompanied by cloudbursts, have poured an inestimable volume of water into the lower reaches of the Mississippi River, causing an overflow described as the greatest since the "coming of the white man." Early in the week the river was pictured as a wide lake extending from St. Louis to New Orleans. Estimates of the losses, it was said, could not be "exaggerated." At that time one hundred lives (since increasing to several hundred) were said to be the known toll of the raging torrent, with the danger below Memphis causing intense anxiety. A correspondent, on the scene at that city, which was the centre of relief work, on Sunday wrote: "How many thousands of farms in the flood zones from Cairo to

Southern Louisiana are under water is a question no man can now answer. The fact that 6,000,000 acres are inundated indicates the vastness of the agricultural loss, for at least 90% of the flooded land is said to be farm land. Taking 100 acres as the average size of a farm, this would mean 60,000 farms caught in the deluge, and 60,000 farms means three or four times that many people who will have lost their means, temporarily, perhaps, of a livelihood."

In addition to the agricultural loss, whatever it may prove to be, the lumber industry through the stoppage of mills will suffer severely. Add to this the homes destroyed and damaged, whole towns having been submerged, and it is given as the "opinion of some of the best posted men in the Mississippi Valley" that "the loss in buying power and the money damage may approximate \$1,000,000,000." Thus we have the main outlines of a most deplorable calamity, and yet in the end it is certain that the damage wrought will be found to have been greatly exaggerated, as always happens in such cases. Already the situation has been appreciably bettered by the blowing up of a section of a levee at New Orleans, furnishing an outlet for a great volume of water that might have inundated the Crescent City if it had not been released.

On the reverse side of this gloomy recital it is gratifying to record the prompt action of the Government and the Red Cross in relief measures. With a Cabinet committee headed by Secretary Hoover everything is being done on the part of the Administration that is possible to relieve suffering and to prevent loss of life. The President as official head of the Red Cross early issued a call for contributions from the people and this has been responded to in a characteristically generous spirit. Supplies and equipage from the army stores have been rushed to the flooded areas on right-of-way trains. But only when the waters subside, two or three weeks hence, will it be possible actually to measure the extent of the devastation.

We have often spoken of the imperative economic need for the improvement of these interior waterways. Another flood like the present will not come perhaps in a lifetime. But lesser floods will come annually with a proportional loss in life and in property values. There is no agency that can cope with this problem but the national Government. It can, and ought to at once, utilize the plans worked out by the Mississippi Valley River Commission and begin a work that though it may take a decade or two to complete will be of incalculable benefit to *all* the people. Talking with an engineer who worked for the Commission for ten years, he suggested the possibility of an even greater disaster than the present should the Ohio and Missouri rivers at some future date pour their flood waters at the same time into the main channel. We do not believe it is impossible to meet this flood situation. Plans have been worked out and are now available. The ultimate task is gigantic. There are elements involved in control that are extremely doubtful, but engineers believe that a comprehensive general plan, backed by sufficient appropriations, will turn a menace into a beneficence.

If a billion is now to be lost, what untold billions in the far future could and would be saved by a relatively small outlay now! If little Holland can conquer the North Sea, and build fertile areas for its

oncoming generations, puissant United States can accomplish this most necessary and beneficial task for the population that thickens in one of the richest valleys of earth. It is not properly an emotional undertaking but one of calculation and determination. Year by year the dikes may rise in proper places until the whole is knit into a system of control, redeeming effectually vast areas subject to annual overflow, preventing the devastations of extraordinary floods, furnishing incalculable water power in the very heart of things, and saving waste of years that cannot be measured. If we make bold in this advocacy at a time like this it is because, far from the danger, we are still impressed by the desolation and dread that touches our common humanity.

How many times in aeons of the past this vast valley of the Mississippi has been flooded it would be idle to conjecture. But we know that the drainage system of these interior rivers makes possible our agricultural pre-eminence. The rank vegetation here nourished has made our inexhaustible coal beds. Our rolling prairies are of inestimable value. The very rainfall so abundant in this vast section, now exaggerated into this unusual overflow, is a boon beyond measure. Nature here is prodigal, though sometimes erratic. It is the work of man to salvage his benefaction, by utilizing his powers of protection to the end of conservation. Astronomers speculate over possible canals in Mars as an indication, perhaps, of a higher civilization than we have attained. But since the steam shovel will do the work of many men, since the engineer can compute the volume and pressure of an overflow, since we have already essayed to build canals in our own territory and at the narrow neck of Panama, we are already prepared to undertake the task of leading these floods through escape that will save lands and people. The bounty that has been given us it is our duty to make secure. All our future rests primarily in our agricultural heritage. Herein is dominion worthy the name.

#### ***Methods of Farm Relief Here and Abroad.***

Our article on "The Challenge to the Farmer," of March 12, in which we called attention to the great advance made by Denmark in her entire agricultural system as the result of her Folk High Schools, has awakened interest in different directions. It has brought to us among other things a copy of the "Journal" of the Agricultural Discussion Society of the Orkney Islands, which gives an account of similar advanced methods in that little-considered region. The Danish system is well understood there, and there is a detailed account of the application of thoroughly modern methods in every department of farm life, from Business Methods and Agricultural Education to Stock Feeding and Fur Production, with much suggestive comment. Their member of Parliament, for instance, who visited Denmark for the purpose, says the Danish system is of world-wide importance, and, in addition, in reporting practical details, emphasizes two general conclusions. One is that while "the benevolent attitude of the Government is beneficial in creating a favorable atmosphere which is promotive of a healthy independence, efforts to bring political pressure to bear to obtain State aid destroys this spirit, and nothing is more regrettable." The other is that "it is the very worst business when a farmer either from ignorance or some other cause buys a farm for more than its

economic value, or attempts to work one with insufficient capital. The inevitable result in either case will be that the land is starved and will never produce what it should." Both situations had to be faced in Denmark and were met by extensive and intelligent co-operation. This put the small holders, with 86% having under 75 acres, and 90% of the total holdings being worked by owner occupiers, "on a footing of equality with the farmers proper."

Much was done to direct and free the farmer's energies for the main object of "production from the soil." But these efforts would be ineffective without the influence of a co-operation which led to that organization of the industry on business lines "which is an essential to success in the world to-day."

All this turns upon supplying adequate education for those immediately concerned, and is what Great Britain is to-day attempting on a large scale. After three years study a Government Commission headed by the Master of Balliol at Oxford has reported action in Denmark's line of adult education. Leading statesmen like Viscount Haldane, Premier Stanley Baldwin, J. R. Clynes and Lord Grey have joined the movement. The village community is made the unit of the new system. In each an institute under local control is made the centre of educational, social and recreational activity. Courses of adult education are being pushed and are already greatly extended as the chief line of direct advance, with county libraries, of which there are to-day 89, and halls for exhibitions, public lectures, concerts, plays and the like. Branch libraries are opened by the counties in the small villages and where this is not possible books are distributed to the homes. Each library forms study groups, of which a single county at the North reports 74 classes of adults. Practically the entire rural population of Great Britain is now within reach of these libraries. The Danish system of Folk High Schools is also started. Britain, it will be seen, is far on the way to obtaining what Lord Haldane says is the supreme goal, "a community of outlook, and an outlook based on high principles."

Another response comes to us from the far Northwest. Our correspondent, writing from Alberta, says: "We are situated in the part of the Great Plains Region which is semi-arid. A large portion of our population have gone out ruined financially or broken-hearted. A great deal of the unrest is due to the fact that the post-war deflation hit the farmer in two directions, the price went down, and bad years reduced the yield; and parents could not afford to send their children away to the fine agricultural college which the Government had established. It has been closed for some time and there is no adequate community support for high schools for the rural areas."

He regrets that the farming classes are apt to treat articles in financial papers and the utterances of bankers and executives as coming from a favored class, and prejudiced, however true the statements may be, and he encloses some local documents to show the effort making to meet the situation. They will be recognized as applicable to conditions existing in corresponding sections with us.

At the fourth annual convention of the Alberta Co-operative Credits Society in Edmonton in March a member of the Co-operative Credits Board, himself a farmer, in what was evidently a well-informed and convincing address, dealt with the financial prob-



lem in a large way. He pointed out that there are three divisions of agricultural credit; the short-term personal, the intermediate or chattel credit, and the long-time or mortgage credit. The first, or short-term credit, is not adaptable to the agricultural industry. The second, or intermediate term credit, is a form introduced with an extreme limit of six months to three years based on chattel security, especially for breeding, rearing and fattening livestock. The third, or long-term credit, running for years, secured by mortgage, is used for the purchase of additional land or to make extensive improvements, with provisions often for gradual amortization.

The chief difficulty is with prolonged debt. To guard against this, the character of the borrower and his thrift, with the character of the soil, the cost of equipment and of inevitable deterioration, the drain of taxes, interest and payments, and the definiteness of plans of repayment, are the important factors of the financial engagement. To meet indebtedness there must be careful adjustment to the conditions, keeping down expenses, less hired help than is now common, the avoiding of wasteful rivalry to keep up appearances with neighbors, and watchful intelligence guiding steady work. Seven or eight months of labor and four or five of idleness are incompatible with success.

Another testimony from Calgary called attention to the difference between the condition of the farmer in "marginal" lands in the United States and the farmer on similar land in Canada. With us there are too many farmers on lands that are not agricultural, too many that are over-capitalized far beyond their producing value, and too many, according to the account of our departmental officials, not adequately organized.

In Canada this is not altogether the case. There are some farms that might well be abandoned, but Canada does not suffer from over-capitalization, as there has been no increase in land prices since 1912; and Canada is fully if not over-organized; but she is far behind us in systematized rural land credit. The United States differs in her great domestic market protected for the time by the tariff. But that condition will not last. When attractive prices stimulate large production and a surplus more than the home market will consume a problem arises for which no one has yet brought forward a remedy. It is hard to beat natural laws in the long run.

In both countries the strong movement of population, especially of the young from country to city, is the pressing problem. The proportion of decrease in agricultural population in Canada is astonishing. In 1891 69% of the population was engaged in agriculture; in 1921 only 50%, and that for an overwhelmingly agricultural country.

The movement in both lands is charged to the development of labor-saving machinery. But this is quite as prevalent in urban life as in agriculture. The patent fact is that life in the town is less laborious, better paid, more interesting and amusing, with more leisure hours, and admits of greater personal comfort and agreeable social intercourse. The farm is in fact generations behind the town in conditions of life and can no longer compete with it. That, at the least, serves as the rural side of the question.

It is undoubtedly true that with the centring of economic life in the factory, the office, the store and the bank, public opinion, as this correspondent holds, naturally concentrates upon problems of industry, trade and finance, and the chief concern of the producing population and of the Government is gradually monopolized by these issues. The mind of Canadians has been increasingly occupied with the problem of creating the comparatively great industrial society that has developed in that country. Her land resources have been deemed so inexhaustible that she has given little thought to the problem of their utilization. The agricultural consciousness of the people has in fact become less intense.

With this as now her view of the situation, the duty of awakening her people, knowledge of the new movement going on in other lands is widely interesting, and indeed imperative.

While our Federal Reserve System, and especially our Land and Co-operative Farm banks, have gone far beyond anything Canada has done to settle the farm credit requirements, we have nothing to compare with the Danish system of recreating agricultural society on a basis of specific adult education or providing a complete and satisfying farm life, or to supply "the community outlook" of the British scheme. Our agricultural colleges or university departments, excellent as in their lines they are, still are too remote from the agricultural life of the country to have produced marked effect or created new conditions.

Meanwhile, the director of the Agricultural Service Bureau of Lawras, Brazil, recently here, told of a new plan, the "Agricultural Mission," which has enabled the farmers in Brazil to modernize their work, increase the quantity of their crops and get into close touch with the outside world. By its service, which includes teaching, research and demonstration, it is doing what on a limited scale our Agricultural Department has been doing of late in the South. This method is valuable as far as it goes, but is far less thoroughgoing than that which we have described and which aims directly at creating a new intellectual and social atmosphere for the nation's agricultural life.

## *Indications of Business Activity*

### STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, April 29 1927.*

General trade has felt the benefit to some extent of late of better weather at the West and South. Of course, the great floods in the Mississippi Valley are a distinct detriment. But the waters in the more northerly portions of the Mississippi River and its tributaries seem to be subsiding, the roads are becoming passable and the soil is drying out. Further south it is, of course, a different matter. The river from Vicksburg southward will be watched with a certain

anxiety. The cutting of the levee at a point 15 miles south of New Orleans will have a beneficial effect for New Orleans, though unavoidably attended with regrettable effects on the population below the city. The extent of the loss to the coming cotton crop is purely a matter of conjecture. If the water recedes within six weeks there will be full time for planting, while the soil will be improved by the sediment left behind. There has been fear, of course, that the long staple yield in particular of the Mississippi delta may suffer more or less severely. This fear was reflected in a

recent advance of 100 points or more in Alexandria, Egypt, where, needless to say, long staple cotton is the leading feature. But to-day Alexandria prices dropped some 60 points, so there would appear to be less anxiety on this point. Outside of the flooded districts, planting of the cotton crop is proceeding apace. It has been favored this week by fair, and latterly, warmer weather. Manchester has reported a better demand for cloths and Worth Street has been firm, with a fair business in gray goods. Long stapled yarns have advanced rather sharply in Philadelphia. In general cotton goods have been firmer because of the advance in the raw material. Wool has been quiet and steady, with fair results at English auctions, though there does not appear to be much life or snap in the wool market at this time, either at home or abroad. Car loadings have fallen to a total below that of a year ago. The bituminous coal strike, of course, explains this decrease.

Taking trade in general over the country, it would be the better for warmer weather. The condition of the industries is more or less irregular. Iron and steel are certainly dull. The sales of both for April will probably show a decrease as compared with those for March. A falling off in the steel output is apparent. There is no impending scarcity of coal; the output keeps pace with the trade. Crude petroleum has recently declined, owing, as everybody knows, to over-production, and lower prices for refined, especially gasoline. The sales of oil well supplies have fallen off noticeably. The fourth daily peak is reported to have been reached in the Seminole oil output, namely, 347,000 barrels, an increase in 24 hours of 7,000 barrels. A tie-up of building is said to be threatened here following a strike and lockout in the plumbing trade growing out of the plumbers' modest demand for \$14 a day. There is a brisk business in rayon. Silk mills are active so far as broad goods are concerned; others are slow. There is more business being done in leather. The furniture trade is rather slack. The canning industry, like some others, is suffering from the effects of larger output than the market would stand, but the Pacific Coast trade is now being augmented by buying by the Far East. China is not buying so much. The civil war naturally militates against business there. Cotton has advanced only moderately on the Mississippi Valley floods, because cotton people are largely in the dark as to just how much damage to the crop or cotton farms has been done. They may not get much enlightenment for a week or two. It is said that 9,000,000 acres have been submerged, but it is not clear just how much cultivated cotton land is comprised in this area. Purely tentative estimates as to the possible loss are of little use. The weather at the South much of this week has been better; rains have largely ceased for some days past and this has tended of late to undermine cotton prices, or at least to rein in any advance. To-day New York, New Orleans and Liverpool cotton markets all declined moderately.

May wheat has advanced 4 cents this week, reflecting a strong cash situation and a steady demand for export, even if of late it has been largely for Manitoba. A cold, wet, late season in the spring wheat belt in the American Northwest and in Canada has tended to strengthen wheat prices, apart from the foreign demand, and the May premium has risen. The export purchases of rye by Germany and other European countries have been constant and would no doubt have been larger but for the rise of 4 to 5½ cents, which left exporters' limits behind. A notable export feature was the sales to Europe to-day of over 300,000 bushels of oats; Europe, it is estimated, may have to buy 25,000,000 bushels. The season in the oats belt is late and the acreage will fall. It appears, far below early expectations in Illinois, Iowa, Minnesota and South Dakota. Corn prices have been advanced by wet weather in the belt and the influence of a rising wheat market. Corn is considered cheap by comparison with hogs, although corn is a fraction higher than a year ago; the receipts are very small. It is said that the persistent and puzzling dullness of the trade in cash corn is due to the excellent condition of the pastures all over the country, the best for years past, so that there is very little feeding of either corn or oats to livestock on the farms. Provisions have advanced in response to a rise in grain; and despite the recent complaints of the dullness of the cash trade, the exports of lard last week were close to 18,000,000 pounds, or nearly 10,000,000 pounds more than in the same week last year.

Coffee has declined, as Brazil has seemed more disposed to sell, especially the low grades, which can be delivered

here on contracts. No delivery notices were issued, and to-day prices advanced somewhat. The common impression is that the Defense Committee will find it difficult to sustain prices, though they are already about 4 cents lower on Rio than a year ago. As the approaching Brazilian crop is generally accounted a large one, the outlook is apparently not the most reassuring imaginable for those who would maintain prices. Raw sugar has dropped an eighth of a cent and futures are also noticeably lower, with trade dull. It is said that the general trend of prices is upward; but the cold, stormy weather at times and the big floods in the Mississippi Valley have been rather unpromising features for the moment. A conspicuous drawback is the dullness of refined sugar.

The stock market has been irregular, but has shown rallying power though some of the outside public are beginning to look a bit askance at the high quotations current for some shares. To-day, despite a rise in the money rate to 5%, stocks rallied after an early decline, though bonds were lower, partially as a reflex of the Southern floods. It would seem that the overflowing of cotton lands in the Mississippi Valley, which cannot be far from its climax, can hardly be adduced as a sound argument for lower prices of meritorious bond issues. Foreign exchange has latterly been quiet. It is said that the Japanese financial situation is gradually mending. In London securities of late have been firm, and the feeling is more cheerful. That is also the case in Paris, where the market was firm to-day. Take it for all and all, the outlook in France seems to be more promising; the longest lane proverbially must have a turning.

Biddeford, Me., wired that continued improvement is reported in the mills of the Pepperell Manufacturing Co. there. In other sections of the State the textile situation is somewhat spotty. At Lewiston, Me., business is the largest outside of Biddeford. At Dover-Foxcroft part time exists in some of the mills; also in Waterville. Nashua, N. H., reports that the Nashua Manufacturing Co. is having a better business than for several years past. The Jackson mills and the Nashua mills of the Nashua Manufacturing Co., manufacturers of blankets and India Head cloths, are now running at a higher rate of capacity than for some time. New Bedford advices state that during April there "has been further development of the active period among New England cloth mills. Pressure for deliveries has brought night work in a great many plants, and the output of cloth is probably greater than at any time since 1919. In some lines the supply of skilled help is not equal to the demand, but this situation is more or less obscured by the idleness prevailing among yarn mill workers. The demand for cloth seems to be sufficient to assure reasonably full operations of the cloth mills during the summer months, and whatever curtailment is in store for the New England branch of the industry will probably come entirely in the yarn mills. Furthermore, conditions of the secondary distributive markets for cotton goods seem to indicate a very strong demand for goods in the fall."

Spartanburg, S. C., wired that the mills of South Carolina during March operated most of their total spindleage, less than 1% being idle, and all spindles of the State were in operation on an average of 13.5 hours a day. At Greenville, S. C., the Lullwater mill, which has been idle since March 1926, is likely to resume operations shortly. New York carpet manufacturers have been investigating it. The Lullwater mill has 5,500 spindles and 36 looms. It is one of a chain of mills, capitalized at \$500,000, of which Walter T. Candler, of Atlanta, Ga., is President and Treasurer. The other links of the chain are in Georgia towns. German mills are busy for six months to come; cannot accept new orders. Gray goods are reported as sold up to next September. Ninety-eight per cent of spindles are operating full time out of a total of 10,863,605 ordinary and 952,894 thread spindles, although the cotton industry keenly feels Alsatian competition. Many weaving mills having adopted wool and rayon or cotton and rayon mixed fabrics, the domestic volume of the rayon industry has been greatly increased. Nearly all plants are anticipating double production in the course of the year.

An offer of an opportunity to return to work was made to the 10,000 plumbers and helpers in all five boroughs of New York, who have been locked out by the Greater New York Master Plumbers' Association as a result of the strike of 3,500 plumbers and helpers in Brooklyn, begun April 1, provided the Brooklyn strike was called off and arbitration accepted. The Brooklyn strikers coolly ask an increase of



\$2 a day over the present daily wage of \$12, a 45-hour, five-day week and time and a half for overtime; only this and nothing more.

Chain store sales in March gained 14.6% over those of March last year. Wholesale trade in general in March fell off 8% from that of March last year.

Early in the week it was cool here. It was as low as 37 at New York, 42 at Buffalo, 48 at Chicago, 50 at Detroit, 54 at Cincinnati, 46 at Milwaukee, with 64 at Minneapolis. At Kane, Pa., on the 25th inst., 8 inches of snow fell. On the 24th temperatures below the freezing point, with accompanying frosts, were general in New England. At Greenville, Me., it was 20 degrees; at Eastport, Me., 30; at Burlington, Vt., 36; at Northfield, Vt., 22; at Boston, 28, and at Concord, N. H., 24. Here on the 27th inst. it rained and on the 28th it was generally clear over the United States. At Chicago it was 44 to 66; at Cincinnati, 46 to 70; at Indianapolis, 44 to 70; at Kansas City, 62 to 84; at Boston, 44 to 54; at Philadelphia, 42 to 60; at Buffalo, 36 to 44; at St. Paul, 48 to 64; at Winnipeg, 40 to 56, and at Montreal, 32 to 50. To-day it was 57 degrees here in the afternoon, and the forecast was for light rains and slightly cooler weather. There has been comparatively little rain of late throughout the South. Some wet weather in the grain belt has hindered seeding.

This afternoon the levee was cut on the left bank of the Mississippi Riv. at Poydras, 14 miles below New Orleans, but the opening proved somewhat disappointing. After the levee has been cut as planned, the river at New Orleans will fall in from three to six days, the rate of fall depending upon the width of the opening in the levee. This fall will be followed, it is expected, by nearly stationary stages until the flood crest passes. Above New Orleans the reduction in the flood will be less pronounced, and until the effects of the crevasse water now returning rapidly at Vicksburg are known, the situation calls for continued vigilance and adequate preparation. Every precaution should be taken, the Government says, against the following stages: Natchez, 58.5 feet between May 1 and 10; Baton Rouge, 48 to 84.5 feet between May 4 to 18; Plaquemine, 43.5 to 44 feet; Donaldsonville, 38 to 38.8 feet, and Melville, 47.5 to 48 feet between May 1 and 20. Above Vicksburg the river is now falling generally, although slowly. The stages on April 28 were as follows: St. Louis, Mo., 34.6 feet, fall of 1 foot; Cairo, Ill., 51.7 feet, fall of 0.8 foot; Helena, Ark., 56.7; Vicksburg, Miss., 55.9, rise of 1 foot; Natchez, Miss., 55.1, rise of 0.1 foot; Baton Rouge, 45 feet, stationary; Donaldsonville, La., 35.4, fall of 0.1 foot; New Orleans, La., 20.8 feet, stationary, with a rising tendency; Shreveport, La., 37.2, rise of 0.5 foot; Alexandria, La., 39, rise of 0.3 foot; Monroe, La., 46, rise of 0.5 foot. Flood warnings have also been issued for the Rio Grande from below Albuquerque to Marcial, N. M. To-day at New Orleans, before the opening of the levee, the gauge still showed 20.8 feet, which compares with 13.6 feet a year ago; at Shreveport it was 37.4, against 20.2 in 1926; at Vicksburg, 56.3, against 39.6, and at Memphis, 44.7, against 22.6.

#### Federal Reserve Board's Summary of Business Conditions in the United States—Further Increase in Industrial Activity—Prices of Commodities Drop to Lowest Level Since War.

Industrial activity increased further in March and was larger than a year ago, while the general level of prices continued to decline, the Federal Reserve Board reports in its monthly summary of business conditions in the United States, issued April 27. Distribution of commodities at wholesale and retail was somewhat smaller than a year ago, says the Board, which further summarizes conditions as follows:

##### Production.

Industrial production, after increasing continuously for three months, was larger in March, when allowance is made for usual seasonal changes, than in any month since last September. Output of bituminous coal, crude petroleum, and steel ingots, and mill consumption of raw cotton in March were larger than in any previous month. Since April 1, however, steel mill operations have been somewhat curtailed, and bituminous coal output has been reduced by about 40% since the beginning of the miners' strike on April 1. The consumption of silk and wool, sugar meltings, flour production and the output of rubber tires increased in March. Production of automobiles has shown seasonal increases since the first of the year, but has been in smaller volume than a year ago. The value of building contracts awarded in March was larger than at any previous time, and the production of building materials has increased considerably in recent weeks.

The largest increases in contracts, as compared with last year, were in the Middle Western States, while the largest decreases occurred in the Southeastern States. In the first half of April contracts awarded were in slightly smaller volume than in the same period of last year.

##### Trade.

Sales of department stores increased less than usual in March and were slightly smaller than last year, owing in part to the lateness of Easter. Sales of mail order houses and chain stores, however, were somewhat larger than a year ago. Inventories of department stores increased slightly more than is usual in March in anticipation of the expansion in retail trade before the Easter holidays, and at the end of the month they were in about the same volume as a year ago. Wholesale trade in March continued slightly smaller than in the corresponding period a year ago. Stocks of merchandise carried by wholesale firms were seasonally larger at the end of March than in February, but in most lines continued smaller than last year.

Freight car loadings which showed seasonal increases in March declined in the first ten days of April, owing to the smaller shipments of coal, but continued larger than in the corresponding period of previous years. Loadings of miscellaneous freight and of merchandise in less-than-car-load lots were in large volume.

##### Prices.

The general level of wholesale commodity prices declined further in March, reflecting decreases in most of the important groups of commodities.

Prices of non-agricultural commodities as a group declined to the lowest level since the war, while the average for agricultural products which advanced somewhat from November to February, remained practically unchanged in March. During the first half of April prices of winter wheat, sugar, cotton, silk, bituminous coal, and hides advanced; while those of hogs, crude petroleum, gasoline, and non-ferrous metals declined.

##### Bank Credit.

There was some decline in the volume of loans for commercial purposes and in loans on securities at member banks in leading cities between the middle of March and the middle of April. Member bank holdings of United States securities, which had increased considerably in the middle of March in connection with the operations of the Treasury, have declined by more than \$100,000,000 since that time, but are still about \$200,000,000 larger than in the early months of the year.

At the Reserve banks total bills and securities, which have fluctuated near the \$1,000,000,000 level since the end of January, showed little change during the six weeks ending April 20. Discounts for member banks were in about the same volume on that date as on March 9, while acceptances showed a decrease, and holdings of United States securities a slight increase.

During the first three weeks of April quoted rates on prime commercial paper and on acceptances were the same as in the latter part of March, while call money averaged somewhat higher.

#### Gain in Wholesale Trade in New York Federal Reserve District During March as Compared with February.

The Federal Reserve Bank of New York reports that "sales in a majority of lines of wholesale trade were substantially larger in March than in February, in accordance with the usual seasonal tendency, but the volume of business in dollars continued in most cases below that of a year ago, partly due to price declines. A weighted average of all reporting lines shows a decline of nearly 8% from March 1926 sales," the Bank says, adding:

Hardware sales were slightly larger than a year ago for the first time this year, and shoe sales continued above last year's volume. The decline in men's clothing sales was the smallest in six months, but women's clothing sales continued to be considerably smaller than a year previous. After allowance for the lower prices this year, quantity sales of cotton goods and silk goods were probably larger than in March 1926, although dollar sales remained somewhat smaller. Machine tool sales were considerably below the sales of a year ago, and diamond and jewelry sales continued much smaller.

Stocks of silk goods and hardware were smaller than a year previous for the first time in several months, and cotton goods stocks continued smaller in value, though probably not in quantity. Stocks of groceries, shoes, drugs and diamonds and jewelry were larger than at the end of March 1926.

Commodity.	March 1927 from February 1927.		Percentage Change March 1927 from March 1926.			
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	Collections.	Accts Receivable.
Groceries.....	+17.3	-7.1	-6.3	+6.1	-4.5	-2.0
Men's clothing.....	+11.9	-	-5.5	-	-7.9	+1.1
Women's dresses.....	+10.1	-	-13.9	-	-	-
Women's coats and suits.....	+18.9	-	-23.0	-	-2.0	-23.0
Cotton goods—Jobbers.....	+5.6	+3.4	-2.5	-7.4	-2.5	-8.1
Cotton goods—Commission.....	+25.9	-	-12.2	-	-	-
Silk goods.....	+12.1	-7.3	-3.1	-2.0	-7.9	-2.5
Shoes.....	+46.5	-3.8	+4.4	+10.7	+0.4	+0.3
Drugs.....	+42.5	-8.3	-1.3	+11.7	+21.3	+25.8
Hardware.....	+29.2	-2.2	+3.1	-3.1	+8.4	-3.6
Machine tools.....	+6.1	-	-17.2	-	-	-
Stationery.....	+2.3	-	-5.7	-	+6.2	-17.0
Paper.....	+20.7	-	-1.0	-	-	-
Diamonds.....	-10.3	+6.0	-28.5	+9.3	-12.8	-2.5
Jewelry.....	+14.1	-	-13.2	-	-	-
Weighted Average.....	+18.2	-	-7.8	-	-2.2	-3.0

\* Quantity, not value; reported by the Silk Association of America. x Reported by the National Machine Tool Builders' Association.

#### Department Store Sales in New York Federal Reserve District in March Lower Than Year Ago—Sales in First Quarter Above Last Year's.

"Retail trade in this district, as reported by leading department stores, was less than 1% larger in March than a year previous," says the Federal Reserve Bank of New York in its May 1 "Monthly Review," which goes on to say:

A considerable amount of Easter trade which was done in March last year, no doubt, was delayed until April this year. Three-fifths of all reporting stores had smaller sales in March than a year previous, and sales in most localities within the district either were below a year previous or showed smaller increases than in other recent months.

Sales in the first quarter of this year average about 2% larger than a year ago. Apparel store reports showed an average increase of about 2% in March, and the first quarter sales were about 5% larger than in 1926. Mail order sales in March were slightly larger than a year previous, following decreases in January and February.

Stocks of merchandise remained smaller than a year ago, and the rate of stock turnover continued to be somewhat higher. Collections in March also compared favorably with those of a year ago. The collections of reporting stores were 51% of accounts outstanding at the beginning of the month, compared with 50% in March 1926.

Locality.	Percentage Change March 1927 from March 1926.		Per Cent of Charge Accounts Outstanding Feb. 28, Collected in March.	
	Net Sales.	Stock on Hand End of Month.	1927.	1926.
New York.....	+0.4	-0.2	52.6	50.7
Buffalo.....	-0.2	-11.6	55.6	53.0
Rochester.....	-0.7	+1.2	68.7	70.6
Syracuse.....	+3.4	-19.7	---	---
Newark.....	+5.3	+1.2	48.0	48.4
Bridgeport.....	-13.2	-9.6	---	---
Elsewhere.....	-2.8	+4.0	35.1	34.0
Northern New York State.....	-19.5	---	---	---
Central New York State.....	-4.3	---	---	---
Southern New York State.....	-3.8	---	---	---
Hudson River Valley District.....	+2.6	---	---	---
Capital District.....	-3.6	---	---	---
Westchester District.....	+2.0	---	---	---
All department stores.....	+0.6	-1.6	50.9	49.7
Apparel stores.....	+1.8	+3.1	42.7	41.6
Mail order houses.....	+1.4	---	---	---

Sales classified by departments showed much the same tendencies as in February. The largest increases were in women's wear and hosiery and in smaller departments, such as books and stationery, and silverware and jewelry, while other important departments, including furniture and shoes, showed relatively small increases, and men's wear, yard goods, and musical instruments and radio showed substantial declines.

	Net Sales Percentage Change March 1927 from March 1926.	Stock on Hand Percentage Change March 31 1927 from March 31 1926.
Books and stationery.....	+17.7	-2.8
Silverware and jewelry.....	+13.6	-4.2
Women's and misses' ready-to-wear.....	+11.2	+9.7
Hosiery.....	+9.6	+0.6
Home furnishings.....	+8.3	-0.3
Toys and sporting goods.....	+7.4	-2.4
Toilet articles and drugs.....	+6.3	-3.6
Linens and handkerchiefs.....	+5.7	+4.3
Shoes.....	+3.2	+5.3
Luggage and other leather goods.....	+1.7	+3.0
Furniture.....	+1.2	+9.8
Men's furnishings.....	-0.5	+1.2
Women's ready-to-wear accessories.....	-3.8	-1.0
Silks and velvets.....	-4.6	-10.3
Woolen goods.....	-11.5	-29.8
Men's and boys' wear.....	-12.0	+5.1
Cotton goods.....	-12.8	-7.3
Musical instruments and radio.....	-39.6	-17.7
Miscellaneous.....	-2.9	-11.5

#### Volume of Chain Store Business in New York Federal Reserve District During March as Compared with Last Year.

The May 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York has the following to say regarding chain store business:

Shoe and candy chain stores did a considerably smaller volume of business in March than a year previous, due to the late Easter, and ten-cent store, drug and variety chains reported smaller increases over 1926 than in February, probably due to the same cause. Grocery chains showed larger increases in sales than in February.

Type of Store.	Percentage Change March 1927 from March 1926.		
	No. of Stores.	Total Sales.	Sales per Store.
Grocery.....	+7.9	+18.6	+9.9
Ten-cent.....	+8.2	+7.1	-1.0
Drug.....	+24.2	+12.1	-9.8
Tobacco.....	+4.1	+7.5	+3.3
Shoe.....	+9.6	-12.2	-19.8
Variety.....	+15.9	+21.9	+5.2
Candy.....	+5.6	-9.4	-14.2
Total.....	+8.0	+14.6	+6.1

#### Railroad Revenue Freight Car Loadings Lower Because of Mississippi Floods and Coal Strike.

Reports filed on April 28 by the rail carriers with the Car Service Division of the American Railway Association showed 956,875 cars loaded with revenue freight for the week ended on April 16. Due principally to the floods along the Mississippi River as well as the strike of bituminous miners, this was a decrease of 7,919 cars under the corresponding week last year. It was, however, an increase of 33,031 cars above the corresponding week in 1925. The total for the week of April 16 was a decrease of 2,599 cars compared with the preceding week this year, with all commodities showing a decrease under the preceding week with the exception of miscellaneous freight and ore. Miscellaneous freight loading for the week of April 16 totaled 381,802 cars, an increase of 16,430 cars over the corresponding week last year and 23,040 cars above the same week two years ago. Coal loading totaled 152,778 cars, a decrease of 14,481 cars under the same week in 1926 due to the strike of bituminous miners, but 17,057 cars over the corresponding week in 1925. Continuing, the statement says:

Loading of merchandise and less than carload lot freight for the week totaled 268,984 cars, an increase of 4,065 cars over the same week last year and 10,310 cars above the corresponding week two years ago.

Grain and grain products loading totaled 34,926 cars, a decrease of 2,808 cars under the same week in 1926 but 3,152 cars over the same week in

1925. In the western districts alone, grain and grain products loading totaled 20,731 cars, a decrease of 1,348 cars under the same week last year.

Live stock loading amounted to 25,850 cars, a decrease of 1,453 cars under the same week last year and 4,357 cars below the same week in 1925. In the western districts alone, live stock loading totaled 19,429 cars, a decrease of 1,235 cars below the same week last year.

Forest products loading totaled 68,274 cars, 7,417 cars below the same week last year and 8,713 cars under the same week in 1925.

Ore loading amounted to 12,591 cars, 1,412 cars below the corresponding week in 1926 and 8,010 cars below the same week two years ago.

Coke loading totaled 11,670 cars, a decrease of 843 cars under the same week last year but 552 cars above the same week two years ago.

All districts except the Pocahontas and Southern reported decreases in the total loading of all commodities compared with the same week in 1926 while all except the Northwestern and Southwestern reported increases compared with the same period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five week in January.....	4,524,749	4,428,256	4,456,949
Four weeks in February.....	3,823,931	3,677,332	3,623,047
Four weeks in March.....	4,016,395	3,877,397	3,702,413
Week ended April 2.....	992,745	928,303	923,400
Week ended April 9.....	959,474	929,343	918,400
Week ended April 16.....	956,875	964,794	923,844
Total.....	15,274,169	14,805,425	14,548,053

#### Conditions in Manufacturing Industries—More Persons at Work at Slightly Higher Pay Than in Previous Month, According to National Industrial Conference Board, Inc.

More persons were at work at slightly higher average pay in the manufacturing industries of the United States during February than during the previous month, according to the National Industrial Conference Board, 247 Park Avenue, New York. Wage earnings rose above those of the previous month as well as above the level attained in February a year ago, while employment, although slightly lower than in February 1926 showed an increase over January. The continued improvement in industrial activity since the first of the year, the Conference Board points out, leaves little or no basis for the feeling of uncertainty which prevailed in some quarters earlier in the year. Moreover, simultaneously with the rising trend of activity and wage earnings, the cost of living continued to decline throughout the first three months of this year, enhancing the purchasing power of earnings correspondingly and thus auguring well for business conditions in the immediate future. The Board, under date of April 26, adds:

Stability with a moderate but unmistakable upward trend is the outstanding characteristic of current industrial activity as reflected in wage earnings, employment and plant utilization, according to the monthly check-up made by the Conference Board throughout about 2,000 key establishments in 25 different industries. Employment in February was found to be 1.6% greater than in January, while the average number of hours worked per wage earner per week also increased slightly, from 48.2 hours in January to 48.6 hours per worker per week in February. Average weekly earnings per worker, skilled, unskilled, male and female combined in all manufacturing industries in February, although the increase for the month again was slight, reached the highest level since late in 1920, advancing from \$27.26 in January to \$27.63 in February, and they now stand 120% higher than in July 1914. The cost of living as computed by the Conference Board for March stood only 64.1% higher than in July 1914, making the purchasing power of the industrial worker's average weekly pay about 33% greater than it had been just before the war, wage earnings having risen considerably more than prices. From January to March of the current year "real weekly earnings," that is money earnings expressed in terms of purchasing power, increased 4%.

Average hourly earnings, a sensitive indicator of changes in wage rates, which have been remarkably steady ever since the summer of 1923, irrespective of the trend of industrial activity, showed also a slight increase, from 56.5 cents in January to 56.7 in February, as against 55.8 cents in February 1926.

Remarkable gains were again made in the automobile industry, where employment increased 19.1% from January to February alone, after having increased 8% from December to January. Hourly earnings in this industry also showed measurable increases.

#### Business Outlook as Viewed by Guaranty Trust Co.

The exceptional degree of optimism that has persisted in the face of the moderate trade reaction during the last six months is probably attributable in the main to two factors, states the current number of the "Guaranty Survey," issued on Monday by the Guaranty Trust Co. of New York. "One is the growing realization that minor recessions inevitably occur even in the most prosperous times, and that there is some reason to believe that such recessions have become less significant than they formerly were in their bearing on the more important trade movements," the "Survey" continues. "The other is the marked preponderance of favorable over unfavorable elements in the immediate business outlook. The "Survey" then proceeds as follows:

##### Favorable Factors Predominant.

Practically none of the traditional forerunners of trade reaction is apparent at the present time. Commercial inventories are unusually small. There is certainly no sign of inflation in commodity prices. Money rates are easy, and both long and short-term funds are abundant. The level of



purchasing power in industrial communities is without precedent. Goods produced are moving freely into consumption. The building and automobile industries remain very active, and the cotton textile industry is gaining. Most of the large business organizations are in a strong financial position. Transportation efficiency is at the peak.

On the other hand, it must be recognized that certain groups, notably in agricultural sections, are out of line with the general prosperity; that over-production is threatened in a few basic industrial lines; that competition is becoming more, rather than less, severe; that business failures have increased; that the revolution in merchandising methods during the last few years has placed many manufacturers in a difficult position, to which they have not yet become entirely adjusted; that the coal strike must exert an unfavorable influence in some localities; that conditions in a number of foreign countries are highly unsettled, and that the future of international commerce and finance depends on the outcome of certain questions for which a final solution has not yet been found.

It remains true, however, that most of the unfavorable factors are as yet mere potentialities, with little or no bearing on the course of trade in the immediate future. As for the significance of current reports, most of these indicate a moderate, but nevertheless encouraging, seasonal expansion.

#### The Coal Strike.

The first few weeks of the coal strike have tended to bear out the general expectation that the country's business would not be seriously affected by the suspension of operations in the unionized mines of the central competitive field. Not only has the general business situation been entirely free from visible manifestations of reactionary effects following the suspension, but the coal trade itself has exhibited no such unsettlement as has usually attended an interruption of mining in the past.

The principal reason for the apathy with which the public has regarded the strike is seen in the decline in the power of the miners' unions during the last three years. This, in turn, has been due to the terms of the wage agreement signed at Jacksonville in 1924. The Jacksonville agreement, which expired on April 1, provided for a scale of union wages that placed the unionized mines in an extremely unfavorable competitive position. Since the amount of labor and capital employed in the industry was already in excess of normal requirements, the natural result was that the relative importance of the non-union mines increased steadily, until at the beginning of the strike it was estimated that approximately two-thirds of the total output was being produced by these mines.

The strike took on a new aspect early this month, when one of the large companies in the Pittsburgh district announced that it would continue operations on an "open shop" basis. This action is strictly in line with recent tendencies in the industry. A year and a half ago another Pittsburgh company, the largest coal producer in the world, took the same step, with such success that it is not at all surprising to find others following the example.

The effects of the strike are further minimized by the heavy coal stocks that have been accumulated during the last few months and the large excess productive capacity of the non-union mines. It is reported that some of the mines not affected by the strike have recently been operating at considerably less than capacity rates because a larger output was not justified by the demand. Although some non-union mines are closed, the large majority remain in operation. Output for the week ended April 9 was 27% below the weekly average for the past year.

The fundamental weakness in the position of the coal industry is reflected in the attitude of the public toward the present controversy. With the non-union mines, which before the strike produced perhaps two-thirds of the total output, capable of supplying almost the entire domestic demand, it is evident that actual or threatened over-production is an ever-present factor in bituminous coal markets. The ability of the industry to realize satisfactory levels of wages and profits must await the diversion of a large amount of the labor and capital now employed in coal mining to other lines of effort. Such a readjustment would be a costly process, and it is not likely to be effected voluntarily as long as the country's coal mines remain in as many different hands as they are at present. If it were possible to obtain concerted action, a drastic weeding-out of the less efficient units would probably be preferable in the long run to the enormous waste entailed by periodic suspensions of mining.

### Building Construction in Illinois During March—Gain of 42.8% over February.

Building as shown by permits issued in 28 Illinois cities increased from \$41,941,141 in February of this year to \$59,905,534, a gain of 42.8%. Excluding Joliet, for which building figures were not available before April 1926, 27 cities in the State with a total of \$59,519,934 this month, show an increase of \$14,471,264, or 32.1%, over March a year ago. Although the percentage of gain from February to March 1927 is only 42.8% as compared with an increase of 61.1% between January and February, the total estimated cost of March building is far ahead of last month's valuation, says the monthly "Survey," made public April 24 by the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor. Continuing, the Bureau says:

All cities reporting building figures to the Illinois Department of Labor show an increase over February in the value of building authorized during March, with the exception of Highland Park, Rock Island, Springfield and Wilmette. A decrease, however, between March 1926 and March 1927 is reported by 14 cities, as follows: Aurora, Bloomington, Cicero, Freeport, Glen Ellyn, Highland Park, Maywood, Moline, Murphysboro, Oak Park, Quincy, Rock Island, Springfield, Waukegan. For Joliet the figures for March 1926 are not available, therefore no comparison can be made.

Chicago building increased \$13,049,135, or 36%, over February 1927 and \$13,469,815, or 37.6%, over March a year ago. Outside Chicago, Evanston leads all cities in the metropolitan area in value of March building, with a total of \$2,399,050, a gain of \$1,138,950, or 90.4%, over February of this year. In this area, Berwyn is second with a total of \$1,465,500, a distinct gain over February; Oak Park is third, with building valued at \$531,050; Cicero is fourth with a total of \$488,972. All of these cities show an increase from February to March of this year, but Oak Park and Cicero show a decrease this month from March a year ago. In the number of families provided for in housekeeping dwellings in the metropolitan area, Chicago leads with 5,294 families; Berwyn is second with new facilities for 234 families; Evanston provides for 215.

Down-State, East St. Louis again leads all cities, with a total of \$1,123,585 in March, an increase of \$380,835, or 51.3%, over February, and of

\$741,707, or 194.2%, over March 1926. Decatur is second with \$613,025; Rockford is third with \$422,243; Joliet fourth with \$385,600. In home building, outside the metropolitan area, East St. Louis is first, providing for 111 families in March; Rockford is second, with accommodations for 101 families; Decatur is third, with 97 families.

The first three months of 1927 show a total of \$127,885,620. Exclusive of Joliet, for which figures for the corresponding period of 1926 are not available, there is a gain in these three months of \$28,918,411 over January through March 1926. Chicago alone, with a total of \$108,452,730, shows an increase during the first three months of 1927 of \$28,964,920 over the corresponding period of last year, which more than accounts for the increase for the whole State.

For the first three months of 1927 Evanston leads all cities in the metropolitan area outside Chicago, with a total of \$4,491,900; Berwyn is second, with \$2,519,600; Oak Park is third, with \$969,150; Cicero fourth, with \$931,250. During this period, Chicago has provided for 11,293 families in housekeeping dwellings; Berwyn for 424 families; Evanston for 416.

Outside the metropolitan area, during the first three months of 1927 East St. Louis has authorized building worth \$1,922,371; Decatur is second, with \$948; Rockford is third, with \$760,228; Joliet fourth, with \$635,950; Springfield fifth, with \$609,232. In home building during the same period, East St. Louis leads the down-State cities with accommodations for 184 families; Rockford is second, with 174 families; Decatur third, with provision for 154 families.

We annex the following details:

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN MARCH 1927 BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	March 1927. <sup>a</sup>		February 1927.		March 1926
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State.....	6,573	\$59,905,534	3,068	\$41,941,141	\$45,048,670
Chicago.....	4,137	\$49,336,290	1,880	\$36,287,155	\$35,866,475
Outside Chicago.....	2,436	10,569,244	1,188	5,653,986	9,182,195
Aurora.....	107	273,882	49	138,965	549,410
Berwyn.....	244	1,465,500	132	829,700	872,900
Bloomington.....	18	64,500	5	23,500	91,500
Blue Island.....	47	114,900	20	66,678	109,850
Canton.....	5	72,300	None	None	4,000
Cicero.....	84	488,972	34	279,808	510,036
Danville.....	26	153,200	7	85,000	65,000
Decatur.....	219	613,025	82	201,800	476,550
East St. Louis.....	185	1,123,585	96	742,750	381,878
Elgin.....	130	153,480	68	112,025	142,455
Evanston.....	162	2,399,050	91	1,260,100	1,564,800
Freeport.....	18	55,220	5	28,400	169,952
Glen Ellyn.....	19	95,230	14	85,200	285,600
Highland Park.....	40	131,740	25	153,511	421,248
Joliet.....	43	385,600	51	97,450	*
Maywood, a.....	84	291,125	33	151,725	357,730
Moline.....	106	117,328	31	42,928	118,503
Murphysboro.....	1	5,000	None	None	49,800
Oak Park.....	122	531,050	87	251,315	615,697
Peoria.....	164	378,350	66	121,935	262,555
Quincy.....	42	96,548	21	53,905	142,125
Rockford.....	225	422,243	88	180,250	310,825
Rock Island.....	77	68,062	48	97,531	129,285
Springfield.....	97	245,212	53	262,530	530,875
Waukegan.....	104	374,236	43	86,475	842,120
Wilmette.....	31	160,636	24	163,075	152,404
Winnetka.....	36	289,230	15	137,430	25,100

\* No figures available before April 1926.

NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY TO MARCH 1927, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	TOTAL.			RESIDENTIAL BUILDINGS.		
	January-March 1927.		Jan.-Mar. 1926.	January-March 1927.		Families Provided for (House-keeping Dwellings).
	No. Bldgs.	Estimated Cost.	Estimated Cost.	No. Bldgs.	Estimated Cost.	
Whole State.....	*11,307	*\$127,885,620	\$98,331,259	4,443	\$81,437,130	13,548
Chicago.....	7,051	108,452,730	79,487,810	2,951	68,250,550	11,293
Outside Chicago.....	4,256	19,432,890	18,843,449	1,492	13,186,580	2,245
Aurora.....	180	496,942	838,555	63	309,050	64
Berwyn.....	404	2,519,600	2,072,100	258	2,338,600	424
Bloomington.....	27	101,000	227,000	15	60,000	16
Blue Island.....	81	216,718	180,550	24	173,350	27
Canton.....	5	72,300	5,775	None	None	None
Cicero.....	137	931,250	942,486	69	816,700	129
Danville.....	38	256,200	312,800	27	164,900	27
Decatur.....	355	948,775	899,600	154	728,500	154
E. St. Louis.....	319	1,922,371	731,888	105	649,130	184
Elgin.....	226	310,605	506,397	40	188,000	40
Evanston.....	296	4,491,900	2,475,200	110	3,007,500	416
Freeport.....	27	239,320	206,092	9	48,500	9
Glen Ellyn.....	36	192,230	662,900	21	168,400	21
Highland Pk.....	79	437,051	642,007	26	304,500	26
Joliet, a.....	110	635,950	a	46	352,100	49
Maywood, b.....	143	554,450	969,905	b	b	b
Moline.....	161	181,757	246,265	17	91,600	17
Murphysboro.....	2	8,500	51,800	2	8,500	2
Oak Park.....	228	969,150	1,210,851	47	837,200	93
Peoria.....	278	590,150	1,910,665	80	413,450	81
Quincy.....	74	172,721	267,665	26	108,550	26
Rockford.....	411	760,228	763,245	129	594,800	174
Rock Island.....	157	280,283	395,894	37	176,800	53
Springfield.....	180	609,232	906,125	60	327,850	64
Waukegan.....	175	611,086	968,820	75	498,000	90
Wilmette.....	65	372,811	308,264	29	331,000	29
Winnetka.....	62	550,310	140,600	23	489,600	40

\* Including figures for additions, alterations, repairs and installations not shown in this table. a Figures for Joliet not available before April 1926. b Classified figures are not available for Maywood.

### March Index of Real Estate Market Activity Below that of February—Figures for Twelve Months.

Real estate market activity for the month of March is reflected in an index figure of 173, according to the compilation made monthly by the National Association of Real Estate Boards from official records of transfers and conveyances recorded in 41 typical cities. As to the March index, the association on April 26 said:

The March index is four points under that of March of 1926, but five points higher than the figure for the corresponding month of 1925 and 13 points higher than that of March of 1924. It is seven points lower than the February index for the present year, but three points in the lead of the index for January.

The average number of transfers and conveyances recorded in the 41 cities in the years 1916-1923 during each month is taken as the norm (100) of the association's calculations for that month.

The long-time trend for the period covered by the association's records is indicated by the successive index numbers for the month, which are as follows:

March 1916, 75; March 1917, 77; March 1918, 63; March 1919, 86; March 1920, 133; March 1921, 101; March 1922, 115; March 1923, 150; March 1924, 160; March 1925, 168; March 1926, 177.

The index record for the past 12 months is as follows: For 1926: March, 177; April, 173; May, 163; June, 175; July, 176; August, 169; September, 164; October, 160; November, 160; December, 155. For 1927: January, 170 February, 180 (March, 173).

### Increased Activity In New England Industry Reported By Federal Reserve Bank of Boston.

"New England industry during recent weeks has been more active than at any time during the past year" so the Federal Reserve Bank of Boston reports in its May 1 "Monthly Review." In its summary the bank gives the following account of business conditions:

The New England Business Activity Index rose 4% in March, compared with February, and as a result was well above the average index of industrial activity in this district for the past several years. The improvement has been general throughout the more important industries and was not the result of extraordinary activity in merely a few lines. Although preliminary reports from certain industries and districts where floods and other extreme weather conditions prevail have indicated some slowing down in activity during April, no such reports have been made regarding New England conditions. Department stores in this district during the three weeks preceding Easter reported a considerably larger volume of sales than during the corresponding three weeks last year. Pre-Easter trade of the New England stores, in fact, was larger this year than ever before. Contracts awarded for new construction in New England during March were larger than in any previous month and have continued in good volume during April. One feature of the building situation has been the improvement in activity in commercial and industrial buildings and public works, which was even greater than that in residential building. Sales of new automobiles in New England during the first three months of this year were larger than in the corresponding period of 1926, due to an increase in sales of larger cars, which has more than offset a decline in the combined sales of the two most prominent low-priced four-cylinder cars. New England mills consumed more wool during March than in any month since May, 1923, which is a somewhat better record than is reported by woolen mills in other parts of the country. Cotton mills in this district during March consumed almost exactly the same amount of cotton as in the same month last year, which in turn was the best month since early in 1923. Consumption in the cotton-growing states, however, during March was the largest on record. The shoe industry of this district has not been quite as active during recent weeks as it was a year ago, whereas shoe factories in other parts of the country have been more active. The decline in this district was due to a lower rate of production of men's shoes, which more than offset an improvement in the output of women's shoes. General employment conditions in this district have shown some slight improvement during recent weeks, but the chief feature continues to be the extraordinarily low rate of labor turnover for such an active period of business. Money rates were fairly stable in April.

### Merchandise Conditions in Chicago Federal Reserve District—Late Easter Has Little Effect on Department Store Trade.

Surveying wholesale and retail trade, the Federal Reserve Bank of Chicago in its May 1 "Monthly Business Conditions Report" says:

#### Wholesale Trade.

The five lines of wholesale trade reporting to this bank showed sales and collections as seasonally larger in March than in February; as compared with a year ago, hardware and grocery totals increased in both items, while shoes and drugs declined; dry goods firms reported smaller collections. Grocery sales for the first quarter of 1927 totaled 2.8% ahead of the same period in 1926; in all other lines sales for the three months were less than a year ago. Outstanding accounts increased over February in all lines, and decreased as compared with March 1926, for all but groceries.

#### Groceries.

Respective increases in March over February and a year ago for the wholesale grocery trade were 18.9 and 2.3% in sales; 4.5 and 2.0% in accounts outstanding, and 12.9 and 4.7% in collections; stocks declined 10.5 and 22.3% in the two comparisons. Unemployment has had an adverse effect on the grocery business in certain sections.

#### Hardware.

March sales and collections of hardware firms advanced 47.7 and 23.9%, respectively, over February, and 5.7 and 4.2% over March 1926. Stocks changed little in either comparison; accounts outstanding were 13.0% larger than a month previous and slightly smaller than last year. Hand-to-mouth buying is evidencing itself in more rapid turnover, smaller stocks on hand, and an apparent shifting of the usual March peak to a later month.

#### Dry Goods.

Wholesale dry goods sales and collections increased over February by 33.7 and 8.2%, respectively; as compared with a year ago, sales were about the same and collections were 4.3% less. Stocks at the end of the month declined slightly from Feb. 28 and 25.3% from the corresponding date of 1926; outstandings increased 6.9% in the month-to-month and decreased 3.2% in the yearly comparison.

#### Drugs.

Increases of 20.7 and 18.3% over the preceding month and declines of 7.8 and 6.9%, respectively, from a year ago were shown in March sales and collection totals of wholesale drug firms; stocks increased slightly in both comparisons; outstanding accounts at the end of the month averaged an increase of 7.0% in the former and a decline of 12.8% in the latter comparison.

#### Shoes.

Sales, accounts receivable, and collection totals for March in the wholesale shoe trade showed marked increases over February, the percentage gains being 33.1, 14.7 and 22.6; stocks were slightly reduced. As compared with a year ago there were declines in all four items, with sales dropping 15.3 and collections 4.8%.

#### Department Store Trade.

The late Easter had little retarding effect on department store sales for March which, according to reports of 86 firms, totaled 1.9% in excess of last year when the holiday came earlier. More than half of the reporting firms, however, showed individual declines in this comparison. The aggregate increase over February amounted to 20.2% which was but slightly under the February-March increase of 1926. For the first quarter of 1927 aggregate sales were 1.1% larger than in the same period of 1926. Stocks were about average for March, increasing 7.3% in the monthly and declining 1.9% in the yearly comparison; the ratio of total sales to average stocks was 31.9 as compared with 30.6 a year ago. Outstanding orders at the end of March were 6.9% of 1926 purchases, as compared with 7.1 on Feb. 28. Collections averaged 41.0% of total accounts outstanding at the beginning of the month; a year ago this figure was 41.9; collections and accounts outstanding decreased 2.0 and 2.2, respectively, from February, and increased 10.3 and 7.4% over March 1926.

#### Retail Furniture Trade.

Twenty-four furniture dealers and 23 department stores report total furniture sales for March as heavier than in February and a year ago by 6.1 and 3.8%, respectively, and total stocks at the end of the month as 7.2 and 0.1% larger in the same comparisons. Installment sales of furniture stores increased 3.1 and 6.7%, and collections on these advanced 10.6% over February, but dropped 5.6% below a year ago. Total collections followed a similar trend. Outstanding accounts exceeded those of both Feb. 28 this year and March 31 1926.

#### Retail Shoe Trade.

March sales of 40 retail shoe dealers increased 32.4% over the preceding month but declined 4.3% from March last year; more than half the firms, however, showed gains in the latter comparison. Sales for the first quarter of 1927 were slightly under those for the same period in 1926. Stocks were larger than at the end of the previous month, and smaller than a year ago; collections increased over March 1926, but fell below the preceding month; the ratio of outstandings to sales was 82.4, as compared with 96.4 for February and 82.5 for March 1926.

### Manufacturing Activities in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

Seasonal expansion in the distribution of new and used automobiles in March, although sales, except of used cars, were below the levels of a year ago, is indicated in the May 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, which summarizes as follows manufacturing activities and output:

**Automobile Production and Distribution.**—First quarter production of passenger automobiles in the United States totaled 799,270 in 1927, as compared with 973,801 in the same period of 1926. In March this year there were 341,665 passenger cars produced, a gain of 31.1% over the preceding month, but a decline of 10.4% from a year ago; output was 6.4% greater than in March 1925, and about equal to that of March 1924. Trucks produced in the United States during March totaled 45,056, as compared with 38,118 in the preceding month and 41,612 in March last year. Production of trucks for the first quarter of 1927 was 120,417, while in the first three months of 1926, 103,970 were produced.

Seasonal expansion in the distribution of new and used automobiles continued through March, although sales, except of used cars, were below the levels of a year ago. Sales made on the deferred payment plan were 42.3% of total retail sales, according to 28 dealers reporting the item, as compared with 42.1 in February and 43.3 a year ago. Stocks held at the end of March averaged about the same as a month previous and were not so heavy as on the corresponding date of 1926.

#### MIDWEST DISTRIBUTION OF AUTOMOBILES. Changes in March 1927 from previous months.

	Per Cent Change from—		Companies Included.	
	Feb. 1927.	March 1926.	Feb. 1927.	March 1926.
New cars—				
Wholesale—				
Number sold.....	+25.5	+3.1	35	33
Value.....	+30.4	—5.7	35	33
Retail—				
Number sold.....	+35.3	—25.1	80	77
Value.....	+36.9	—16.4	80	77
On hand March 31—				
Number.....	—0.2	—35.6	51	48
Value.....	+4.1	—24.6	51	48
Used cars—				
Number sold.....	+40.0	+15.4	81	78
Salable on hand—				
Number.....	—0.6	—2.1	51	48
Value.....	+0.4	+2.8	51	48

**Shoe Manufacturing, Tanning and Hides.**—A compilation from the reports sent direct to this bank by 32 shoe factories in the Seventh District showed March shipments 10.4% above current production, and the volume of each larger than in the preceding month or a year ago, the gain over February being accounted for by the greater number of working days. Approximately four weeks' future operations at the present distribution rate were assured from the unfilled orders on the books of 22 companies. Stock shoes reported on hand by 28 manufacturers were equivalent in total to 68.7% of the quantity shipped to their customers during March.

#### CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN MARCH 1927 FROM PREVIOUS MONTHS.

	Per Cent Change from—		Companies Included.
	Feb. 1927.	March 1926.	
Production.....	+10.7	+10.2	32
Shipments.....	+12.1	+12.5	32
Stocks shoes on hand.....	—2.1	+0.5	28
Unfilled orders.....	—20.1	—7.8	22

Leather sales billed to customers increased in March over the preceding month, while production declined, according to a compilation made from reports of representative tanners in the Seventh District. In the year-to-year comparisons, gains and recessions were about evenly divided. De



mand for belting and harness improved over February. Leather prices ranged from steady to slightly firmer.

The volume of sales of packer green hides and calfskins showed a marked expansion in March over the preceding period. Purchases by tanners in the Seventh District exceeded those in February. March receipts and shipments of hides and skins totaled a little less at Chicago than a month previous, according to a compilation by the local Board of Trade. Chicago quotations ranged from steady to slightly firmer.

#### Industrial Employment Conditions in Chicago Federal Reserve District.

The May 1 "Monthly Business Conditions Report of the Federal Reserve Bank of Chicago" says that "the customary seasonal expansion in industrial activity in so far as reflected in employment figures, as of short duration this spring, beginning and ending with the increase noted for February." The report goes on to say:

Early in March there was again a slight decline, data for the week ending the fifteenth of the month registering 0.5% lower employment than the month previous. This decline was shared in by practically all of the reporting groups, building materials offering the main exception. At brick yards and stone quarries there was a considerable increase in both men and payrolls, glass factories also showed some gains, while cement plants reported practically no change in employment, depending on a heavy accumulation of stocks for the increase in demand. Saw mills and planing mills added to their forces, but the lumber group as a whole showed no increase on account of the declines experienced in the manufacture of furniture and musical instruments. The vehicles group, comprising the automobile and railroad car manufacturing industries, maintained the February gains, but gave little sign of any further expansion. At Detroit, however, according to reports by the Employers' Association of the city, employment continued to expand until the latter part of March, since which time there has been a slight recession—the second week of April registering a decline of 0.7% from the corresponding week in March.

The heaviest decline in employment during the month (Feb. 15-March 15) was experience by the leather industry, including the manufacture of boots and shoes. Decreases reported for many of the food and textile products were of a seasonal nature; thus, the clothing industry has reached the close of a rather dull season. Metals and metal products which showed an upward trend during February, lost part of the gain for that month largely because of curtailments made by the electrical apparatus industry.

Increased activity in building and especially the resumption of road work provided additional chances for employment to many. There has been some increase in the demand for farm help which has been rather less, however, than the average for the season. The ratio of applicants to available positions at the free employment offices of Illinois showed a reduction, falling from 204% to 174; in Indiana the ratio declined from 163% to 120; but for Iowa it showed an increase, rising from 339% at the close of February to 352 at the close of March.

#### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT

Industrial Groups.	Number of Wage Earners.			Total Earnings.		
	Week Ended		Per Cent Change.	Week Ended		Per Cent Change.
	Mar. 15 1927.	Feb. 15 1927.		Mar. 15 1927.	Feb. 15 1927.	
Metals & metal products (other than vehicles) ..	152,000	152,946	-0.6	\$3,796,066	\$3,835,054	-1.0
Vehicles .....	33,431	33,468	-0.1	1,018,623	1,009,174	+0.9
Textiles & textile products ..	27,270	27,716	-1.6	692,524	710,257	-2.5
Food & related products ..	48,642	49,244	-1.2	1,322,110	1,311,967	+0.8
Stone, clay, and glass products ..	14,302	13,403	+6.7	424,096	397,983	+6.6
Lumber and its products ..	33,548	33,545	+0.0	829,662	830,270	-0.1
Chemical products .....	10,470	10,473	-0.0	293,372	293,985	-0.2
Leather products .....	16,839	17,092	-4.1	352,925	376,707	-6.3
Rubber products .....	3,328	3,230	+3.0	84,364	87,196	-2.3
Paper and printing .....	30,670	30,785	-0.4	983,213	998,048	-1.5
All groups (10) .....	370,050	371,902	-0.5	\$9,796,955	\$9,850,641	-0.5

#### Franklin Fourth Street National Bank of Philadelphia Finds Business Moving at Pace Approximating That of Years Ago.

Stating that "business has moved through the first four months of 1927 at a rate approximating the extraordinary pace of one year before" the Franklin Fourth Street National Bank of Philadelphia has the following to say in its business forecast in its May letter, "Trade Trends":

In some important lines activity actually has exceeded the ascendent levels of 1926. Apparently, however, the peak of spring industrial operations was reached in March. During April, there was some small seasonal contraction of production in certain important industries, but general activities continued close to the records of last year.

In the main, the underlying economic forces continue sound. Credit remains abundant and industry is unembarrassed by burdensome stocks of goods. It is estimated that the increase in inventories of industries during 1926 was not more than 4% despite unprecedented production. That large outputs of the early months of 1927 have proceeded directly into the channels of consumption is indicated by the great total of freight traffic since the beginning of the year.

Toward the close of 1926, industry experienced some decided lessening of the velocity of activities. It is now clear that this decline was merely the correction of what was threatening to become serious overproduction in some lines. The watchfulness of producers in keeping their operations in line with demand is one of the most important constructive influences in the current economic situation.

During March, new high records were made for steel ingot production, building contract awards, cotton consumption, silk consumption, crude oil output, soft coal production, and bank clearings. Trade and outdoor work in the South and Southwest, were retarded in April by excessive rains. The coal strike has had a negligible effect upon industry, but prices of some grades of coal have begun to stiffen.

While prosperous times prevail business is characterized by the keenest sort of competition and by spotty conditions. With prices at the lowest level in three years, with wage rates holding at peak levels, a premium is placed in industry upon efficient methods of production. Only by keeping costs low are profits possible. In 1926, earnings of industry increased over those for 1925, but the major part of the increase represented gains by large

corporations most able to offset the low prices by higher efficiency. Reports of many industrial companies during the first quarter reveal smaller profits than for the corresponding period of 1926, due to lower prices. Meanwhile, with good employment and high wages the buying power of the public remains high.

#### Business Conditions in Philadelphia Federal Reserve District—Production and Distribution, Though Large, Below High Levels of a Year Ago.

According to the Federal Reserve Bank of Philadelphia, "seasonal business expansion has been somewhat less than usual during the past two months and the current volume of production and distribution in the Philadelphia Federal Reserve District, though large, is below the record high levels reached in the spring of 1926." In stating this in its "Business Review," dated May 2, the Bank adds:

Factory output in the district, as measured by reports of employment, wage payments and employee-hours worked, was practically constant in February and March, but in April a decline in employment of nearly 3% is indicated by preliminary figures. At this level the number on factory payrolls is less than at any time since 1924.

In the bituminous mining industry there has also been a slackening, owing to the suspension which has been effective in union fields since April 1. Curtailment has not stimulated the market, however, and demand is actually quieter than it was before the strike. Anthracite collieries have been more active in the last few weeks and buying of steam sizes has improved.

There has been further expansion of building in the Philadelphia district. Contract awards in March, as in January and February, were considerably larger than in the same month of last year, although residential building was in smaller volume and constituted a much smaller share of the total. The market for building materials, especially for cement, has shown good seasonal strength, and factories making these products are working at within 10 or 15% of capacity.

The iron and steel industries of the district have experienced some recent slackening in demand and operations, following an active first quarter. In March production of pig iron and steel both in this district and in the country as a whole was at a very high rate; daily output of steel ingots was the greatest on record. Prices have been fairly steady in recent weeks at levels somewhat below those of last year.

March also witnessed great activity in the cotton and silk industries as indicated by the heaviest mill consumption of raw cotton and mill takings of silk ever recorded. Good business is being done in cotton goods, and prices both of goods and raw cotton, have been fairly steady of late at levels much below those of last year. Quotations for silk goods also are steady and demand is fair, after some improvement since the middle of March. The wool industries are quiet and prices of domestic wool have weakened, despite the rising quotations in the foreign raw wool market. Mill operations in this district are at about 70% of capacity.

A poor market exists for most grades of hosiery, except women's full-fashioned, which has experienced some improvement in the last month. Business in carpets and rugs has not improved since the Smith auction, at which record sales were made, and operations average less than two-thirds of mill capacity. Clothing producers report a fair volume of spring business at steady prices, and factories in the district are operating at 70% of capacity. The market for packer hides and for sole leather has strengthened, but demand for goatskins and for black and colored kid has weakened since last month. The shoe industry is fairly active and demand is a little better than it was last month.

The later occurrence of Easter this year was probably partly responsible for the poor showing made in March by various lines of retail and wholesale trade. Retail sales of reporting stores were 9% smaller than in 1926, and the wholesale volume declined more than 2%, with losses registered by all lines but electrical supplies and groceries. Freight car shipments in the Allegheny district, however, during the last four weeks have been 6.6% ahead of those in the same period of 1926 and debits in the district, despite lower wholesale prices, were 2.1% larger in March 1927 than in the same month a year earlier.

**City Conditions.**—A seasonal improvement has occurred in most of the leading city areas of this district as compared with conditions prevailing in February. In contrast with a year before, however, March proved to be a slightly less active month industrially and commercially than the corresponding period of last year. While nearly all cities listed in the accompanying table\* showed appreciable gains in savings deposits, the volume of check payments and retail trade declined in most areas from the totals of March 1926. Factory employment and wage payments also declined somewhat, but the consumption of electric power increased in all cities but Scranton. The value of building permits, too, registered gains, except for Johnstown, Scranton, Williamsport, Philadelphia and Harrisburg.

#### Retail Trade.

Preliminary reports on retail sales in this district during the four weeks ended April 15 are divided between those showing greater volume of sales and those registering smaller business than in the same period of last year. Prices, while in some cases below last month's level, remain generally unchanged.

Owing partly to the fact that Easter in 1926 was about a fortnight earlier than this year, March sales by reporting firms declined about 9% from the total of a year before, and the volume of retail business in the first quarter of this year was 5% under that for the same period of 1926. As shown by the accompanying table\*, large decreases are reported by department and men's apparel stores in Philadelphia; shoe and credit houses also registered pronounced declines. The greatest improvement is noted in the sale of silverware and jewelry, leather goods and luggage, women's coats, silk underwear, juniors' and girls' ready-to-wear, furniture and bedding, musical instruments and radio; whereas, the largest losses occurred in woolen and cotton dress goods, neckwear and veilings, handkerchiefs, men's clothing and furnishings, boys' wear, women's suits and dresses, millinery, knit underwear, toys and sporting goods.

Total stocks at the end of March were slightly under those on the same date of last year, although supplies held by apparel, shoe and credit stores were noticeably heavier. The rate of turnover since Jan. 1 has not been as rapid as that in the corresponding period of 1926. Receivables at the end of the month increased nearly 4%, and outstanding orders gained about 11% over the volume of a year earlier. Collections, too, were more active, the only marked decline being in shoes.

#### Wholesale Trade.

Trading at wholesale continues at a fair rate and sales generally are somewhat larger than those of four weeks ago. Shoes, groceries, hardware, dry goods and paper show the greatest increase, while several jewelry and

\*We are obliged to omit the tables—[Ed.]



electrical supplies firms report declines. Orders for quick delivery predominate. Prices remain unchanged, except for some declines in electrical supplies, hardware and groceries.

March sales were about 24% above the February volume but were more than 2% under those in the same month of last year. Principally because Easter this year occurred about two weeks later than in 1926, business in dry goods, shoes and jewelry during March was smaller than a year before. Sales of drugs, hardware and paper also decreased, but those of groceries and electrical supplies gained over the total for March 1926. With the exception of drugs and jewelry, stocks at the end of March were lower than those on the same date of last year, and accounts outstanding also were smaller in all but two lines. The ratio of accounts outstanding to sales in March was about 15% higher than that of a year earlier. Collections, while greater than in February, did not come up to the total of March 1926.

#### Business Conditions in San Francisco Federal Reserve District in March—Seasonal Increases in Industrial Output and Volume of Trade.

In the San Francisco Federal Reserve District, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, Federal Reserve Bank of San Francisco, "seasonal increases in industrial output and in volume of trade were quite generally reported during March 1927, and the business record for the month compared favorably with that of March 1926. During the first quarter of 1927 the general business situation was characterized by relative stability at levels slightly above the trend of recent years. Satisfactory physical conditions have prevailed in most farming and livestock areas," Mr. Newton reports in his summary dated April 20, and adds:

Average daily volume of check payments (bank debits) at banks in 20 principal cities of the district was considerably larger during March 1927 than during March 1926, but the relatively low level of the 1926 figures rather than the high level of the 1927 figures was responsible for much of the increase. This bank's index of bank debits, adjusted for seasonal variations, stood at 161 (1919 average=100) during March 1927, the same figure as was recorded for January and February 1927. A year ago the index stood at 150.

##### BANK DEBITS\*—TWELFTH DISTRICT. Index for 20 Principal Cities.

	March 1927.	Feb. 1927.	Jan. 1927.	March 1926.	Feb. 1926.
Without seasonal adjustment.....	173	182	166	159	175
With seasonal adjustment.....	161	161x	161	150	158

\* Daily average, 1919 average = 100. x Revised.

The evidence concerning general business conditions, furnished by figures of bank debits, is not wholly corroborated by other available data of industry and trade. These data reveal, as do the debits, seasonal expansion in volume of operations during March as compared with February, but show, in the aggregate, little change as compared with March a year ago.

This conflict of evidence is repeated in comparative statements of condition of reporting member banks. Thus far in 1927 their loans have been considerably larger than during 1926, while their demand deposits, which ordinarily respond with a fair degree of accuracy to changes in business activity, have only approximated deposits of a year ago. Month to month changes in the condition of reporting member banks and of the Federal Reserve Bank of San Francisco during 1927 have been largely seasonal in character.

Seasonal expansion in industrial activity was reported during March and volume of employment was larger than in February. Industrial output, however, both for March 1927 and the first quarter of 1927 is estimated to have been smaller than during the corresponding periods of 1926. The volume of trade transacted during March 1927 was also seasonally greater than that transacted during February 1927, and is estimated to have approximated that of a year ago. Total sales of retail stores were larger and of wholesale dealers smaller during the first quarter of 1927 than in the first quarter of 1926.

The trend of prices continued downward during March, prices of both agricultural and non-agricultural commodities participating in the movement. Contrary to the general trend, prices of livestock, except hogs, and of lumber, copper and lead advanced. Substantial declines in gasoline prices in principal California cities were recorded during March and April.

#### New Models Presented in Automobile Markets.

A number of new automobile models were introduced during the week in the motor markets. The Marmon Motor Car Co. presented a new four-door brougham on the Marmon Eight Chassis. This body type will be available in color options that are adaptable to that type of body, and interior fittings and upholstery will be the same as in the other standard Marmon Eight closed cars.

On May 1 the new Dodge four-cylinder car is to make its appearance, involving radical changes in its power plant, according to available information. New features, say the engineers, will give it 20% greater acceleration, 15% more power and 20% greater mileage on fuel. A switch has been made to the standard gear shift as used by the majority of current cars and the transmission has been re-designed to meet the new requirement.

The Reo Motor Car Co.'s new Wolverine model also is to be disclosed soon. At first it will be confined to a single body type which is a two-door brougham priced at less than \$1,200. The body characteristics follow those of the same type in the Flying Cloud models.

The Hudson Motor Car Co. this week adds to its Essex line a de luxe sedan, incorporating a body five inches longer than present ones and partial aluminum construction with

it. It will cost \$100 more than the present sedan type. The Essex Super-Six speedabout, a two-passenger car of the roadster type, is now on display. To assist in high-speed performance this car is built along sweeping lines. The rear deck is stream-lined like a speedboat, the curves conveying smartly to a point at the rear.

An entirely new departure in delivering cars is described by the "Wall St. Journal" of April 26 in the following terms:

An enclosed "motor wagon" without axles, chassis or foot-pedals, controlled from either side in a standing position, is on display for the first time at the National Retail Delivery Association convention at Chicago. The truck called "Pak-Age-Car" is aimed as a final blow at horse drawn vehicles used where frequent stops are necessary.

The truck is being manufactured by the Package Car Corporation at the Union Stock Yards. The new cars will be distributed entirely through a dealer organization now being established. Truck with body equipped sells \$950 f. o. b. Chicago.

The latest Erskine model just announced by the Studebaker Corp. of America is a Custom Coupe for four, with a rumble seat for the additional two passengers in the rear deck. Like other Erskine models, the Custom Coupe reflects an individuality that sets a new note in body design. The smartness of the body lines and paneling is further accentuated by the contrasting tones of the lacquer finish.

#### Automobile Trade Active in Philadelphia Federal Reserve District.

According to the Federal Reserve Bank of Philadelphia, spring trading in automobiles in Philadelphia continues very active. In its survey, the bank says:

Retail sales by 14 distributors of this district were more than 77% greater in March than in February and exceeded those of a year before by nearly 35% in number and 25% in value. The total of wholesale business increased about 56% over that of the previous month and was 62% in number and 42% in value in excess of sales in March 1926. The greatest improvement in sales, both at wholesale and retail, occurred in the cars selling under \$1,000 and over \$2,000. While the medium-priced automobiles show substantial gains over the February total, they showed a decline in number and value from the volume of a year earlier. The demand for used cars, however, was much greater in March than either in the preceding month or a year ago. This is also true of automobiles sold on deferred payment.

As a result of the large turnover, stocks of new cars at the end of March were noticeably smaller than those on the same date a month previous and last year. Stocks of used cars, on the other hand, while lower than at the end of February, were materially heavier than at the end of March 1926.

##### AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT.

14 Distributors.	March 1927 Change from—			
	Feb. 1927.		March 1926.	
	Number.	Value.	Number.	Value.
Sales, new cars, wholesale.....	+56.4%	+56.6%	+61.6%	+41.8%
Cars under \$1,000.....	+60.4%	+60.8%	+100.2%	+96.8%
Cars \$1,000 to \$2,000.....	+41.4%	+42.9%	—0.5%	—5.7%
Cars over \$2,000.....	+78.4%	+74.8%	+95.7%	+53.5%
Sales, new cars, at retail.....	+77.2%	+77.4%	+34.9%	+24.9%
Cars under \$1,000.....	+76.1%	+75.7%	+40.5%	+40.6%
Cars \$1,000 to \$2,000.....	+63.8%	+50.3%	—20.2%	—24.0%
Cars over \$2,000.....	+110.0%	+98.7%	+9.2%	—0.1%
Stocks of new cars.....	—6.8%	—10.9%	—3.0%	+2.4%
Cars under \$1,000.....	+3.2%	+4.6%	—13.1%	—11.3%
Cars \$1,000 to \$2,000.....	—10.7%	—10.3%	+13.1%	+26.0%
Cars over \$2,000.....	—21.4%	—20.4%	—7.8%	—9.8%
Sales of used cars.....	+52.4%	+50.7%	+47.6%	+28.4%
Stocks of used cars.....	—5.7%	—1.2%	+17.5%	+21.2%
Retail sales, deferred payment.....	+98.5%	+158.0%	+18.3%	+3.7%

#### Canadian Automobile Production.

March production of automobiles in Canada, as reported to the Department of Commerce by the Dominion Bureau of Statistics, was as follows: Passenger cars, 19,089, trucks, 3,534; as compared with production in February of 14,826 passenger cars and 3,829 trucks, and production in March, 1926, of 17,989 passenger cars and 4,385 trucks.

#### West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended April 16 manufactured 70,365,678 feet, sold 78,143,629 feet and shipped 72,108,650 feet. New business was 7,777,951 feet more than production and shipments 1,742,972 feet more than production.

##### COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS SHIPMENTS AND UNFILED ORDERS.

Week Ended—	April 16.	April 9.	April 2.	March 26.
Number of mills reporting	72	72	72	74
Production (feet).....	70,365,678	73,875,636	64,686,427	73,406,888
New business (feet).....	78,143,629	76,813,391	76,050,691	81,822,926
Shipments (feet).....	72,108,650	80,714,783	72,463,038	76,194,383
Unshipped balances:				
Rail (feet).....	130,971,655	127,605,461	117,571,055	125,662,127
Domestic cargo (feet).....	111,442,190	99,883,477	105,803,408	102,422,119
Exports (feet).....	80,850,081	77,960,772	76,587,797	76,874,548
Total (feet).....	323,263,926	305,449,710	229,962,260	304,958,794
First 15 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.....	78	103	119	129
Production (feet).....	1,105,713,757	1,491,401,368	1,515,344,711	1,532,587,863
New business (feet).....	1,182,047,201	1,584,860,229	1,516,140,188	1,457,499,104
Shipments (feet).....	1,097,394,373	1,510,943,487	1,518,567,041	1,547,797,883



### American Mills Consumed 96% of Japanese Raw Silk Exports in 1926—Average Price of Raw Silk—Rayon Production and Imports.

In the manufacture of silken things, largely for the use of American men and women, American mills consumed 96% of the Japanese raw silk exports during 1926. European countries took the remainder from Japan, according to statistics published in the annual report of the Silk Association of America, Inc. Regarding the report and the information contained therein, the association says:

The 1926 figures for American silk imports from Japan are 421,000 bales, or 84% of the total American imports, which were over 504,000 bales. Of the balance of the silk imports, 15% came from China, and about 1% came from other countries, mainly France and Italy. American imports increased 3% over the 1925 imports.

Regarding Chinese silk, American silk manufacturers took nearly one-half of the Shanghai exports, totaling approximately 41,000 bales, which in spite of the disturbances in that country, were a slight increase over the year previous. The other half of the Shanghai exports went to the three continents of Europe, Asia and Africa.

The average price of raw silk per pound is given by the association's report for 1926 as \$6.12 for Japan Best No. 1 to Extra, as compared with \$6.47 for this grade in 1925 and \$6.13 in 1924. Prices for the same quality during the first ten weeks of 1927 have been under the 1926 figure.

Of the American production of rayon, the association's report for 1926 records a total of 62,816,000 pounds, or an increase of 21% over the 1925 figure. This production figure is more than four times greater than is recorded for the year 1921, five years ago.

Imports of rayon yarns, threads and filaments for 1926 are recorded at a total of over 10,000,000 pounds, which is an increase of approximately 46% over the year previous.

The story of 1926 in the silk industry is further described in the report by the review of the association's progress given by the Secretary, Ramsay Peugnet, which summarizes 49 arbitration cases held during the year, and gives a record of over 7,000 silk entries liquidated by the Traffic Bureau; over 2,000 trade names for silk registered by the Trade Mark Bureau, and over 109,000 reports sent out by the Statistical Bureau.

Reviews by representatives of twenty branches of the silk trade outline the 1926 trends in the silk business. Explaining the downward trend of raw silk prices in part by the rapid appreciation of yen exchange, R. Fugita of Hara & Co. says it served to make acute the economic depression in Japan which began at the time of the earthquake in 1923. The raw silk industry of Japan is still suffering from the effects of that great disaster.

Summing up the favorable aspects of the silk industry, T. B. Hill of C. K. Eagle & Co., Inc., names general prosperity, capital requirements obtainable at reasonable rates, peak consumption of raw silk, reasonable stability of raw silk prices, deliveries of yardage at a peak, silk favored by fashion, and the improvement in styling silks. He defines the unfavorable conditions as hand-to-mouth buying policy of retailers, production beyond consumption requirements and disregard of the law of supply and demand.

Unfortunate designing of silks was a factor in the break of printed silks, says E. Irving Hanson of H. R. Mallinson & Co., adding: "This country must attain the position where the poorly executed, garish print is the exception, just as it is in France to-day."

Of dyestuffs, H. A. Metz of General Dyestuff Corporation, says in part: "Several new colors were placed on the market by the domestic manufacturers during 1926, a number of entirely new colors were imported and introduced to the trade. The silk dyer has never had so large a selection of dyestuffs from which to choose for his many-sided requirements as he has at the present time."

"One of the most continuously prosperous twelve months that the tie silk manufacturers have enjoyed for some time," is the way Carl Schoen of Carl Schoen Silk Corporation described the closing year. He further describes this period as a transitional one, in which the dollar tie is giving way to the dollar-and-a-half tie.

### Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The following table, compiled by the Bureau of the Census, shows the activities of the hosiery mills in the Third Federal Reserve District in March and a comparison with those of February, is issued by the Federal Reserve Bank of Philadelphia:

In Doz. Patrs.	Men's Full-fashioned.		Men's Seamless.		Women's Full-fashioned.		Women's Seamless.	
	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.
	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.
Production.....	28,200	+15.4	226,806	+16.6	624,768	+18.5	135,877	+26.8
Shipments.....	23,991	+43.5	218,699	+32.5	637,474	+31.2	137,997	+34.9
Stock, finished & in the gray	51,322	+1.1	321,485	-8.5	895,591	+0.2	339,784	+1.1
Orders booked	25,578	+30.2	240,350	+12.9	520,559	+57.1	165,038	+26.3
Cancellations received.....	324	-25.3	12,962	+137.0	27,064	-8.3	1,518	-44.3
Unfilled orders end of mo.....	25,567	-6.3	403,424	+3.6	1,377,111	-4.3	135,008	+36.8

In Doz. Patrs.	Boys' and Misses'.		Children's and Infants'.		Athletic and Sport.		Total	
	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.
	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.	March 1927.	P. C. Change from Feb. 1927.
Production.....	29,414	+7.0	136,853	+7.3	82,393	+18.9	1,264,331	+17.3
Shipments.....	36,860	+28.8	199,776	+23.6	89,296	+21.7	1,344,093	+30.0
Stock finished & in the gray	36,578	-7.2	281,318	-18.8	73,850	-6.9	1,999,928	-4.6
Orders booked	27,622	+3.6	102,829	+19.1	59,503	+8.4	1,147,479	+32.2
Cancellations received.....	304	-9.8	332	-78.6	3,079	-27.2	45,583	+3.0
Unfilled orders end of mo.....	41,333	-18.8	143,539	-40.3	83,715	-28.1	2,209,697	-6.4

### Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on April 27 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of March and the three months ending with March, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger this year in both quantity and value both for March and for the three months, 1,129,537 bales having been shipped out in March 1927 as compared with only 519,732 bales in March 1926. The value of these exports in March this year was \$80,456,022, against \$54,063,574 in March last year. For the three months' period ending March 1927 the exports of raw cotton amounted to no less than 3,255,836 bales as compared with but 1,825,844 bales in the three months ending with March 1926. The value of these exports was \$229,498,709, as against \$197,007,782. On the other hand the exports of cotton cloths and cotton manufactures decreased in quantity and value, both for March and the three months. Below is the report in full:

#### DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of March.		3 Months Ended March.	
	1926.	1927.	1926.	1927.
Raw cotton, incl. linters, bales.	519,732	1,129,537	1,825,844	3,255,836
Value.....	\$54,063,574	\$80,456,022	\$197,007,782	\$229,498,709
Cotton manufacturers, total.	\$11,479,191	\$10,931,122	\$33,118,505	\$29,078,444
Cotton cloths, total sq. yds.	41,448,023	44,728,313	120,347,801	120,760,033
Value.....	\$6,484,664	\$5,898,804	\$18,686,796	\$15,902,077
Tire fabrics, sq. yds.	105,516	175,045	369,488	510,880
Value.....	\$43,581	\$49,080	\$144,145	\$147,180
Cotton duck, sq. yds.	1,126,367	1,399,061	2,762,814	3,579,627
Value.....	\$427,450	\$404,613	\$1,073,660	\$1,110,753
Other Cotton Cloths—				
Unbleached, sq. yds.	9,719,192	11,166,889	28,289,988	30,859,204
Value.....	\$1,125,861	\$989,677	\$3,253,479	\$2,716,746
Bleached, sq. yds.	6,987,853	6,183,799	21,733,853	18,971,817
Value.....	\$966,421	\$722,236	\$3,004,816	\$2,109,794
Printed, sq. yds.	7,314,997	9,292,888	22,321,151	23,143,767
Value.....	\$1,118,143	\$1,248,606	\$3,294,536	\$3,152,002
Piece dyed, sq. yds.	9,170,570	9,917,030	24,266,156	25,737,595
Value.....	\$1,638,579	\$1,521,623	\$4,466,722	\$4,043,640
Yarn dyed, sq. yds.	7,023,498	6,593,601	20,604,351	17,957,143
Value.....	\$1,164,629	\$962,969	\$3,449,438	\$2,621,962
Cotton yarn, thread, &c.—				
Carded yarn, lbs.	1,141,632	1,597,481	3,421,258	4,608,690
Value.....	\$458,969	\$485,296	\$1,382,980	1,391,652
Combed yarn, lbs.	899,121	978,046	2,368,412	2,568,313
Value.....	\$682,867	\$681,268	\$1,832,139	\$1,759,323
Sewing, crochet, darning and embroidery cotton, lbs.	133,811	123,915	315,026	349,525
Value.....	\$136,493	\$112,193	\$342,140	\$325,910
Cotton hosiery, doz. pairs.	481,979	422,301	1,350,868	1,162,715
Value.....	\$868,079	\$707,996	\$2,486,010	\$2,024,078

### Wave of Price Reductions Occurs in Gasoline Markets—Crude Prices Quiet at Recent Low Levels.

Up to a late hour on April 29 no new price schedules were announced by crude oil distributors but on the other hand, gasoline prices declined in many sections of the country. The demoralization is caused by continued over-production especially in the Seminole, Okla., field which on April 28 was reported as having produced 340,155 barrels the preceding day.

Effective April 22 the Standard Oil Co. of Kentucky reduced tank wagon and service station prices of gasoline 1c. at Covington, Ky., to 20 and 23c., respectively, including the 5c. State tax. On the following day, the Navy Gasoline & Sup. Co., at Denver, Colo., reduced its price of gasoline to 15c., including the 2c. tax. The company operates 75 stations. It was reported that the Continental Oil Co. would not meet the cut.

In Boston, Mass., on April 25, the Tide Water Oil Sales Corp. reduced gasoline one cent a gallon to 19 cents at pumps in Boston vicinity.

Reports from Cleveland, Ohio, under date of April 26 declared that the Standard Oil Co. of Ohio has been offering to customers since April 20, throughout Ohio, what is known as a quantity discount. Discounts range from 1/2 cent a gallon on 300 gallons on tank wagon deliveries of gasoline up to 2 cents a gallon on deliveries of 2,500 gallons or over a month. Customers at service stations are allowed discount ranging from 1 cent a gallon on 300 gallons up to 2 cents on 600 gallons or over a month. Discounts are off current tank wagon and service station prices, which are 18 cents and 20 cents, respectively, according to available information.

The Standard Oil Co. of New Jersey on April 26 reduced the export price of gasoline and refined oil 1/2c. a gallon in cases. The new price for gasoline is 23c. a gallon, export refined oil 16.15c. and water white 17.15c.

Other price reductions occurred in Boston, on the 26th, when the Jenney Mfg. Co. reduced gasoline two cents per gallon, making the new prices 17 cents wholesale and 19 cents retail. The Atlantic Refining Co. at once reduced

gasoline in Boston two cents a gallon to 17 cents from tank wagons and 19 cents at retail, meeting Jenney's price schedule. Later the same day, the Atlantic Co. extended this two-cent reduction throughout New England, exclusive of State taxes.

In New York and the metropolitan territory, a reduction of 2 cents a gallon in the retail price of the New Traffic Tydol gasoline was announced April 27 by the Tide Water Oil Sales Corp., making the price 20 cents a gallon. The reduction was made to eliminate confusion in the wide range of gasoline prices in the New York City area.

In April 29, the Standard Oil Co. of New York reduced the tank wagon price of kerosene 1 c. a gallon to 15c, throughout its territory.

Prices in the wholesale market at Chicago stood as follows on April 29: U. S. motor grade gasoline  $6\frac{1}{4}$ @ $6\frac{3}{4}$ c.; 41-43 water white kerosene  $4\frac{1}{8}$ @ $4\frac{1}{4}$ c.; 24-26 gravity fuel oil  $\$1.02\frac{1}{2}$ @ $1.07\frac{1}{2}$ .

#### Crude Oil Production Increases.

An increase amounting to 25,600 barrels occurred in the daily output of crude oil during the week ended April 23, bringing the total output up to practically the same figure reached two weeks ago, according to advices received from the American Petroleum Institute. The Institute estimates that the daily average gross crude oil production in the United States for the week ended April 23 was 2,478,100 barrels, as compared with 2,452,500 barrels for the preceding week and with 2,478,300 barrels for the week of April 9. The daily average production east of California during the week of April 23 was 1,837,100 barrels, as compared with 1,812,600 barrels, an increase of 24,500 barrels. The following are estimates of daily average gross production by districts for the weeks noted:

DAILY AVERAGE PRODUCTION.				
(In Barrels)—	Apr. 23 '27.	Apr. 16 '27.	Apr. 9 '27.	Apr. 24 '26.
Oklahoma.....	721,850	714,700	725,100	462,150
Kansas.....	115,650	113,850	117,000	102,800
Panhandle Texas.....	124,700	121,950	121,100	8,700
North Texas.....	90,750	88,500	89,550	80,000
West central Texas.....	186,000	185,200	184,600	79,550
East central Texas.....	41,150	41,550	42,150	55,750
Southwest Texas.....	36,550	36,950	37,450	39,750
North Louisiana.....	49,850	52,350	52,250	51,500
Arkansas.....	108,500	115,500	122,400	170,700
Coastal Texas.....	138,700	132,350	137,900	80,900
Coastal Louisiana.....	21,000	19,200	18,850	12,600
Eastern.....	109,000	107,500	106,000	102,500
Wyoming.....	62,000	56,300	56,600	72,600
Montana.....	15,050	15,050	14,550	21,450
Colorado.....	9,950	8,450	7,500	6,600
New Mexico.....	6,400	3,200	4,100	3,900
California.....	641,000	639,900	641,200	604,500
Total.....	2,478,100	2,452,500	2,478,300	1,955,950

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, east central and southwest Texas, north Louisiana and Arkansas, for the week ended April 23 was 1,475,000 barrels, as compared with 1,470,550 barrels for the preceding week, an increase of 4,450 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 1,390,750 barrels, as compared with 1,379,800 barrels an increase of 10,950 barrels.

In Oklahoma, production of North Brame is reported at 6,500 barrels, against 6,650 barrels; South Brame, 3,450 barrels, no change; Tonkawa, 23,200 barrels, against 23,150 barrels; Garber, 16,650 barrels, against 16,800 barrels; Burbank, 42,500 barrels, against 43,350 barrels; Bristow-Slick, 27,250 barrels, against 27,300 barrels; Cromwell, 13,250 barrels, no change; Papoose, 6,950 barrels, against 6,900 barrels; Wewoka 17,850 barrels, against 17,350 barrels; Seminole, 289,700 barrels, against 284,700 barrels; Earlsboro, 43,600 barrels, against 41,300 barrels.

In Panhandle Texas, Hutchinson County is reported at 103,500 barrels, against 101,950 barrels, and balance Panhandle 21,150 barrels, against 20,000 barrels. In east central Texas, Corsicana Powell, 19,200 barrels, against 19,300 barrels; Nigger Creek, 5,750 barrels, against 5,800 barrels; Reagan County, west central Texas, 26,900 barrels, against 28,100 barrels; Crane and Upton counties, 64,150 barrels, against 60,200 barrels; Brown County, 29,900 barrels, against 30,050 barrels; and in the southwest Texas field, Luling, 17,900 barrels, against 17,950 barrels; Laredo District, 14,650 barrels, against 14,850 barrels; Lytton Springs, 2,150 barrels, against 2,300 barrels. In north Louisiana, Haynesville is reported at 7,800 barrels, against 7,850 barrels; Urania, 10,800 barrels, against 11,150 barrels, and in Arkansas, Smackover light, 11,000 barrels, against 11,200 barrels; heavy, 84,250 barrels, against 90,750 barrels, and Lisbon, 4,300 barrels, against 4,450 barrels. In the Gulf Coast field, Hull is reported at 19,950 barrels, against 17,300 barrels; West Columbia, 10,250 barrels, against 10,100 barrels; Spindletop, 54,650 barrels, against 50,800 barrels; Orange County, 5,950 barrels, against 5,350 barrels, and South Liberty, 3,050 barrels, against 3,700 barrels.

In Wyoming, Salt Creek is reported at 45,000 barrels, against 39,950 barrels; and Sunburst, Mont., 12,500 barrels, no change.

In California, Santa Fe Springs is reported at 43,000 barrels, no change; Long Beach, 93,500 barrels, no change; Huntington Beach, 74,500 barrels, against 76,000 barrels; Torrance, 23,500 barrels, no change; Dominguez, 17,500 barrels, no change; Rosegrans, 11,000 barrels, no change; Inglewood, 37,000 barrels, no change; Midway Sunset, 89,000 barrels, no change; Ventura Avenue, 51,600 barrels, against 50,200 barrels, and Seal Beach, 36,000 barrels, against 31,500 barrels.

#### Increase During March in Consumption of Electric Power by Industries in Philadelphia Federal Reserve District.

Consumption of electric power by industries and street railroads in the Philadelphia Federal Reserve District during

March increased materially over the February volume and was 6.9 and 2.4%, respectively, greater than in March of last year, says the Federal Reserve Bank of Philadelphia, which adds:

Purchases by municipalities also increased. Sales of electricity for lighting purposes, however, declined seasonally from February's totals, but exceeded those of a year earlier by more than 8%. Production of electricity by reporting central stations was 9.3% greater in March than in February and 8.4% greater than in March 1926. The largest increase over a year ago occurred in the output of hydro-electric plants. Percentage changes are given in the accompanying table:

Electric Power Philadelphia Federal Reserve District 13 Systems.	March 1927.	Change from Feb. 1927.	Change from Mar. 1926.
Rated generator capacity.....	1,368,000 KW	0	+7.7%
Generated output.....	433,138,000 KWH	+9.3%	+8.4%
Hydro-electric.....	29,232,000 "	+18.8	+52.6
Steam.....	330,994,000 "	+6.6	+1.6
Purchased.....	72,912,000 "	+18.6	+41.5
Sales of electricity.....	332,860,000 "	+1.1	+7.6
Lighting.....	70,430,000 "	-10.0	+8.3
Municipal.....	8,745,000 "	-2.2	+5.9
Residential and commercial.....	61,685,000 "	-11.1	+8.7
Power.....	221,928,000 "	+3.6	+5.9
Municipal.....	2,022,000 "	+0	+11.4
Street cars and railroads.....	49,082,000 "	+4.7	+2.4
Industries.....	170,824,000 "	+3.4	+6.9
All other sales.....	40,502,000 "	+9.9	+26.5

#### Steel and Iron Foundry Operations in Philadelphia Federal Reserve District in March.

With regard to steel foundry operations in its district the Federal Reserve Bank of Philadelphia announces that the volume of production, shipments and unfilled orders was somewhat smaller in March than in the preceding month, although the value of shipments increased nearly 22%. Compared with a year ago, both the physical and dollar volume of shipments was greater, but production and unfilled orders were considerably smaller. Stocks of pig iron and scrap at the end of March were lighter, while those of coke were heavier than on the same date last year. Details follow:

##### STEEL FOUNDRY OPERATIONS. Philadelphia Federal Reserve District.

	March, 1927.	Per Cent Change Year Ago.	Per Cent Change Month Ago.
Capacity.....	12,490 tons	0	0
Production.....	7,512 tons	-19.9	-8.7
Shipments.....	6,484 tons	+8.2	-0.4
Value.....	\$1,165,801	+17.1	+21.7
Unfilled orders.....	3,279 tons	-51.6	-17.1
Value.....	\$584,506	-47.2	-13.8
Raw stock—Pig iron.....	1,808 tons	-47.2	-8.2
Scrap.....	8,676 tons	-8.8	+7.3
Coke.....	1,713 tons	+11.0	+4.6

\* Figures of one plant omitted.

As to iron foundry operations, the Bank says:

March showed a pronounced gain over February in production, shipments and unfilled orders. Compared with a year ago, unfilled orders increased more than 9%, but the total output and shipments decreased. Stocks of pig iron and scrap at the end of March were smaller while supplies of coke were much greater than on the same date of last year. Changes are given below:

##### IRON FOUNDRY OPERATIONS. Philadelphia Federal Reserve District.

	March, 1927.	Per Cent Change Year Ago.	Per Cent Change Month Ago.
Capacity.....	12,076 tons	0	0
Production.....	5,921 tons	-7.0	+15.1
Malleable iron.....	708 tons	-3.8	+44.8
Gray iron.....	5,213 tons	-7.4	+12.0
Jobbing.....	3,850 tons	-1.6	+16.9
For further manufacture.....	1,363 tons	-20.8	+0.1
Shipments.....	5,037 tons	-4.2	+20.5
Value.....	\$692,569	-2.3	+19.7
Unfilled orders.....	4,801 tons	+9.2	+11.2
Value.....	\$848,024	+20.2	+17.3
Raw stock—Pig iron.....	6,865 tons	-8.0	+10.5
Scrap.....	3,126 tons	-1.5	-2.8
Coke.....	2,499 tons	+27.4	+15.1

#### Lower Prices General for Non-Ferrous Metals—Copper Trade Awaits April Statistics.

The tone of the market for non-ferrous metals has been easy throughout the week and lower prices were named for copper, lead, zinc, tin, silver and platinum. The lower prices, which obtained in London as well as here, failed to attract buyers, "Engineering and Mining Journal" reports. Companies manufacturing brass and sheet copper report a continuance of excellent business, fully up to the 1926 rate, though wire business is slack. This publication goes on to say:

Copper producers generally quote 13 cents a pound, delivered in the East, a decline of  $\frac{1}{4}$  cent from the ruling quotation named a week ago. No great activity is expected in copper until the April statistics are issued around the tenth of the month. Indications are that these will be distinctly favorable and will confirm the March trend. One good block of copper was sold for delivery as far ahead as July-August. A decline in the c.i.f. price resulted in a little more buying for export.

Sales of zinc have been well below the average rate for the year to date. Business was placed as low as 6.10 cents a pound for all deliveries. The market is nearing the export parity. Further curtailment in production is likely as ore approaches \$40 a ton.

A moderate volume of lead business was transacted in the St. Louis market, though at definitely lower price levels, 6.55 cents being the prevail-



ing figure since Monday. The New York market has been exceedingly dull. Some contract sales took place at 7 cents, New York.

The speculative situation in London caused a decline in tin to a low of 66½ cents for prompt Straits on Monday. Since then both the foreign and domestic markets have recovered some of the lost ground.

### Steel Orders Continue to Decline, but Trade Volume Compares Favorably with Last Year's Level— Pig Iron Market Is Quiet.

Sales of steel in April will show quite a drop from March, though the volume is still so large that it compares favorably with April of last year, according to the opinion of the "Iron Age" as expressed in its April 28 market review. The slower market has helped to bring a narrowing of price irregularities, resulting, however, in two or three definitely lower quotations. Production of steel ingots for the general Pittsburgh territory, including the Valleys, is estimated at 80% of capacity, a drop of 10 points in the month. Chicago district operations are put at only 2% under the March peak, and the South, centered at Birmingham, has modified its pace but little. The indications thus are for a record breaking April output, says the "Age," adding:

A factor in checking shipments and purchases has been the floods in the Mississippi Valley. Rain-soaked roads in the Northwest also have brought about postponements. Emergency calls for track material have come for the flood-stricken regions, which, of course, will need to buy later for repair and rehabilitation. If the coal strike is to be regarded as affecting demand, it is merely negative in that consumers are well covered by orders placed prior to April 1.

It is the flow of specifications against contracts more than new buying that is maintaining the high state of operations. Outstanding are the bookings of structural steel and tank material. An expansion in projects taking 50 to 300 tons has helped the smaller fabricating companies, which a month ago were at a 25% operating basis. For oil storage tanks some 150,000 tons of plates are under consideration, including the now Wyoming field.

The Steel Corporation will furnish 13,000 tons of steel for the Bamberger department store in Newark and a leading independent fabricator has booked 11,000 tons for a Chicago office building. Other structural steel business brings the week's totals to 57,000 tons in awards and 31,000 tons in new projects.

Railroad buying included 1,500 freight cars for the Pere Marquette and 300 for the Soo Line and 12 locomotives for the Burlington. Action on some 6,000 cars for the Illinois Central may be postponed because of the Mississippi floods. The Pennsylvania RR. has taken bids on six car floats requiring 3,600 tons of plates and shapes. The Lehigh & New England is inquiring for 200 box cars.

Schedules of steel for the automobile trade indicate a better May output than was expected. Sheets, strip steel and bars are all adversely affected by the uncertainty in this large consuming industry. Sheet output is put at an 81% rate against 93% in March. Prices for early delivery are lower than for the more extended shipment, but are substantially unchanged from those of recent weeks, save that black sheets are more common at 2.70c., Pittsburgh, and 2.75c., Ohio mill.

A steel bar demand much ahead of the corresponding period of April last year is reported from Chicago. In the East conditions have not prevented a wider acceptance of a 1.85c., Pittsburgh base, against 1.90c., which obtains usually only on the smaller orders. A 1.85c. base in Detroit is attributable to use of water transportation. The first cargo of several hundred tons left Buffalo this week for that city.

Leading makers of hot-rolled strips are naming prices which are a recognition of the competition of the heavier strips with blue annealed sheets, establishing 2.30c., Pittsburgh, for widths of 12 to 14 inch for Nos. 13 and 14 gages, and 2.40c. for Nos. 15 and 16 gages.

Bolt and nut plants, following heavy ordering in March, are at a 70% producing rate, or higher than in more than a year and comparing with 55% for all of 1926.

Opening of navigation on Eastern waterways has stimulated demand for pig iron for barge delivery. In the past fortnight pipe companies in the Philadelphia district have placed close to 40,000 tons for water shipment dividing the business among eastern New York State and New England furnaces.

A gradual tapering of foundry operations continues to be reported at Cincinnati, Detroit and in the East. A threatened molders' strike at Chicago has resulted in suspensions of pig iron shipments. With buying light in most districts, prices show little change except at Cleveland, where foundry grade has declined 50c. a ton to \$19, furnace, for local deliveries and to \$18, furnace, for shipment to competitive territories. Chicago iron is also weaker for outside deliveries.

Imports of iron and steel in March amounted to 61,872 gross tons. Of this amount 7,492 tons was pig iron and 34,672 tons rolled and finished steel. The total represented a large increase from 49,460 tons in February, made up of 4,417 tons of pig iron and 26,349 tons of finished steel.

Exports in March totaled 171,094 tons, about 1% higher than in March 1926. The figure is slightly above February, but otherwise the smallest since last June.

The "Iron Age" composite price for finishes steel is down to 2.339c. a lb., from the 2.367c. level of the nine preceding weeks. This is the lowest point since August 1922, and is just \$2 a net ton below last year at this time. The pig iron composite price remains at \$19.21 a ton for the fourth week as shown in the accompanying table:

Finished Steel.				Pig Iron.			
April 26 1927, 2.339 Cents per Pound.				April 26 1927, \$19.21 per Gross Ton.			
One week ago.....	2.367c.			One week ago.....	\$19.21		
One month ago.....	2.367c.			One month ago.....	19.13		
One year ago.....	2.439c.			One year ago.....	20.88		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.	Low.			High.	Low.		
1927..2.453c., Jan. 4	2.339c., Apr. 26			1927..\$19.71, Jan. 4	\$18.96, Feb. 15		
1926..2.453c., Jan. 5	2.403c., May 18			1926..21.54, Jan. 5	19.46, July 13		
1925..2.560c., Jan. 6	2.396c., Aug. 18			1925..22.50, Jan. 13	18.96, July 7		
1924..2.789c., Jan. 15	2.460c., Oct. 14			1924..22.88, Feb. 26	19.21, Nov. 3		
1923..2.824c., Apr. 24	2.446c., Jan. 2			1923..30.86, Mar. 20	20.77, Nov. 20		

Restraint continues to mark the demand for most finished steel lines, but this is in conformity to the experience of recent years and not sufficient to wipe out the

slight margin of increase in new business and production over last April, observes the April 28 summary of conditions in the market issued by the "Iron Trade Review." Steel prices have been subjected to pressure, but in the main have held firmly. Pig iron remains quiescent in the absence or spot purchases to round out second quarter commitments and quotations largely are untested. The present sensitive market reflects recent tendencies in buying, consumers buying so decidedly for current requirements only that the slightest deviation in general business is registered immediately at the mills. An effort to keep the capacity engaged is mirrored in the intensified selling effort. In the aggregate the demand for steel is rolling up sufficient tonnage to keep the industry engaged at a comfortable average of 86%, and the outlook for a good second quarter continues bright, adds the "Review," from which we quote further as follows:

Flood conditions in the Mississippi basin are having a mixed effect. The recent heavy rains were welcomed in the upper reaches of the river and seem a forerunner of better crops and enlarged purchasing power. In the lower portion of the valley floods have restricted normal spring buying, but are necessitating the purchase of considerable track material for reconstruction of railroad lines.

Recent curtailment in beehive coke production has not remedied the glutted condition and this week 313 more ovens are going out. In many districts consumers of coke are using stocks which they accumulated as a bituminous coal strike defense measure. Pig iron, like coke, still displays no effects of the strike. Markets all over the country are dull, with the possible exception of eastern Pennsylvania. Little progress has been made in the past week toward a more stable sheet market. Consumers still drive for low prices and some makers go \$2 to \$3 below the quoted market for tonnage. The Chicago sheet market is relatively stronger than Pittsburgh and Mahoning Valley. Full finished sheets hold firmly despite the failure of expected automotive industry demands to materialize fully. It is now believed that May schedules of automotive makers will show considerable improvement. Independent sheet steel executives will hold a meeting in Pittsburgh this week to canvass the situation. Structural shapes dominate the finished steel market in all districts except Chicago, where bars lead. Activity in plates is less marked in all districts, although pending tonnages at Chicago are close to 20,000 tons, largely due to over production in oil. Production of Butt weld pipe is tapering off and mill stocks are the heaviest in months. Full schedules of lapwelded mills are based upon backlogs rather than new business.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.64. This compares with \$36.64 last week and \$36.81 the previous week.

An advance in the price of sheet steel of \$4 to \$6 per ton is indicated in press dispatches of April 29. These report that the United States Steel Corp. and other producers will follow this advance in price which is the first announced by the Youngstown Sheet & Tube Co. Respecting the matter, the New York "Times" on April 29, stated:

United States Steel Corp. and other producers in the Pittsburgh district will meet the advance of \$4 to \$6 a ton on sheet put into effect by the Youngstown Sheet and Tube Co., according to an announcement from Pittsburgh yesterday. Several independents have said they would follow the advance. The American Sheet and Tin Plate Co., a subsidiary of United States Steel, is expected to put the new scale into effect immediately. Several sheet mills had been reported planning to close down rather than continue to operate at a loss.

### Bituminous Coal Prices Barely Steady—Anthracite Market Continues to Improve.

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### Bituminous Coal Output Holds Up Well—Anthracite Production Increases.

Notwithstanding the observance of certain religious holidays and the suspension of operations in the union controlled fields, there was a decrease from the previous week of only 238,000 tons in the production of bituminous coal during the week ended April 16, according to the report of the United States Bureau of Mines. The output fell from 8,255,000 to 8,017,000 net tons. On the other hand, the output of anthracite rose to the highest level reached in any week since the middle of January, declares the Bureau, from whose report we quote additional details as follows:

#### BITUMINOUS COAL.

Production of bituminous coal in the week ended April 16, the second week of the suspension of mining that began in many of the organized districts on April 1 is estimated at 8,017,000 net tons. In comparison with the first week of the suspension this is a decrease of 238,000 tons. Factors in the decrease are the state of consumer demand and the observance of the Easter holy days by many of the mine workers.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

1927				1926			
Week.		Cal. Year to Date.		Week.		Cal. Year to Date.	
April 2.....	11,054,000	172,008,000		9,040,000	148,499,000		
Daily average.....	1,842,000	2,209,000		1,586,000	1,907,000		
April 9.b.....	8,255,000	180,263,000		9,420,000	157,919,000		
Daily average.....	1,376,000	2,149,000		1,570,000	1,883,000		
April 16.c.....	8,017,000	188,280,000		9,306,000	167,225,000		
Daily average.....	1,336,000	2,094,000		1,551,000	1,861,000		

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total amount of soft coal produced during the calendar year 1927 to April 16 (approximately 90 working days) amounts to 188,280,000 net tons. Figures for corresponding periods in other recent years are given below:

1922.....	137,832,000 net tons	1925.....	143,655,000 net tons
1923.....	164,727,000 net tons	1926.....	167,225,000 net tons
1924.....	153,388,000 net tons		

#### ANTHRACITE.

The total production of anthracite during the week ended April 16 is estimated at 1,762,000 net tons. This is the highest weekly output on record since Jan. 15, and exceeds the production in the preceding week of April 9 by 111,000 tons, or 6.7%. It is, however, 324,000 tons, or 16% lower than the output in the corresponding week of 1926.

Estimated United States Production of Anthracite (Net Tons).

1927				1926			
Week Ended—		Week.	Cal. Year to Date.	Week.		Week.	Cal. Year to Date.
April 2.....		1,127,000	18,642,000			1,549,000	11,503,000
April 9.....		1,651,000	20,293,000			1,793,000	13,296,000
April 16.....		1,762,000	22,055,000			2,086,000	15,382,000

a Minus one day's production first week in January to equalize number of days in the two years.

Cumulative production from Jan. 1 to April 16 amounts to 22,055,000 tons, an increase of 43% when compared with the output in the corresponding period in 1926. Figures for earlier years are as follows:

1926.....	15,382,000 net tons	1924.....	26,725,000 net tons
1925.....	24,975,000 net tons	1923.....	28,755,000 net tons

#### BEEHIVE COKE.

Production of beehive coke during the week ended April 16 is estimated at 176,000 net tons, a decrease of 17,000 tons, or 8.8%, when compared with the preceding week. Cumulative production since Jan. 1 is approximately 2,866,000 tons, about 36% less than in the corresponding period in 1926.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927 to Date.	1926 to Date.
	Apr. 16 1927.b	Apr. 9 1927.c	Apr. 17 1926.		
Pennsylvania & Ohio.....	139,000	159,000	188,000	2,292,000	3,632,000
West Virginia.....	16,000	17,000	13,000	253,000	248,000
Ala., Ky., Tenn. & Ga.....	5,000	3,000	16,000	88,000	298,000
Virginia.....	8,000	8,000	6,000	109,000	147,000
Colorado & New Mexico.....	4,000	3,000	6,000	61,000	88,000
Washington & Utah.....	4,000	3,000	4,000	63,000	57,000
United States total.....	176,000	193,000	233,000	2,866,000	4,470,000
Daily average.....	29,000	32,000	39,000	31,000	49,000

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### Analysis of Imports and Exports of the United States for March.

The Department of Commerce at Washington, April 27, issued its analysis of the foreign trade of the United States for the month of March and the three months ending with March. This statement indicates how much of the merchandise imports and exports for the two years consisted of crude materials, and how much of manufactures, and in what State, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

#### ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1927.

(Value in 1,000 Dollars.)

Group.	Month of March.				Three Months Ended March.			
	1926.		1927.		1926.		1927.	
	Value.	%	Value.	%	Value.	%	Value.	%
<b>Domestic Exports—</b>								
Crude materials.....	82,959	22.7	107,412	27.0	286,200	26.0	332,732	28.3
Crude foodstuffs and food animals.....	15,596	4.3	19,978	5.0	43,613	4.0	63,144	5.4
Mfd. foodstuffs.....	40,516	11.1	37,187	9.3	130,145	11.8	116,726	9.9
Semi-manufactures.....	53,527	14.7	57,972	14.6	153,293	14.0	172,560	14.7
Finished mfrs.....	172,324	47.2	175,492	44.1	485,225	44.2	489,148	41.7
Total domestic exports.....	364,922	100.0	398,041	100.0	1,098,476	100.0	1,174,310	100.0
Foreign exports.....	9,454		10,803		25,672		26,606	
Total.....	374,406		408,844		1,124,148		1,200,916	
<b>Imports—</b>								
Crude materials.....	197,775	44.7	151,255	39.9	571,675	45.8	419,410	40.1
Crude foodstuffs and food animals.....	51,103	11.5	43,061	11.4	141,846	11.4	129,868	12.4
Mfd. foodstuffs.....	40,152	9.1	46,989	12.4	105,004	8.4	113,746	10.9
Semi-manufactures.....	75,202	17.0	64,597	17.0	219,162	17.6	182,628	17.4
Finished mfrs.....	78,667	17.7	73,396	19.3	209,270	16.8	201,410	19.2
Total.....	442,899	100.0	379,298	100.0	1,246,957	100.0	1,047,062	100.0

### Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on April 25 its monthly report on the exports of principal grain and grain products for March and the nine months ending with March, as compared with the corresponding periods a year ago. Total values show a very substantial increase over the same month of 1926, being \$20,549,000 in March 1927, against \$15,617,000 in March 1926. Wheat exports in March this year were 5,084,000 bushels, as against 3,770,000 bushels a year ago; exports of wheat flour amounted to 867,000 barrels, against 695,000 barrels; barley exports were no less than 2,121,000 bushels, against but 436,000 bushels; rice exports 36,657,000 pounds, against only 2,318,000 pounds, and rye exports 783,000 bushels, against 365,000 bushels. Corn, oats and malt, however, went out in smaller quantities in March 1927 than in March 1926. The details are as follows:

#### DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	March.		9 Months Ending March.	
	1926.	1927.	1926.	1927.
Barley.....bush.	436,000	2,121,000	24,099,000	13,338,000
Value.....	\$361,000	\$1,718,000	\$21,488,000	\$10,334,000
Malt.....bush.	261,000	193,000	2,554,000	2,054,000
Corn.....bush.	2,128,000	2,036,000	17,632,000	13,646,000
Value.....	\$1,784,000	\$1,616,000	\$16,682,000	\$10,983,000
Cornmeal.....bbls.	35,000	36,000	311,000	468,000
Hominy and grits.....lbs.	1,657,000	3,065,000	19,078,000	26,154,000
Oats.....bush.	305,000	222,000	23,727,000	3,552,000
Value.....	\$143,000	\$126,000	\$12,523,000	\$1,745,000
Oatmeal.....lbs.	9,686,000	3,328,000	128,442,000	89,306,000
Rice.....lbs.	2,318,000	36,657,000	21,444,000	163,535,000
Value.....	\$126,000	\$1,537,000	\$1,273,000	\$6,699,000
Rice, broken.....lbs.	4,231,000	7,595,000	15,562,000	48,957,000
Rye.....bush.	365,000	783,000	6,824,000	7,688,000
Value.....	\$385,000	\$890,000	\$7,622,000	\$8,154,000
Wheat.....bush.	3,770,000	5,084,000	43,213,000	128,468,000
Value.....	\$6,036,000	\$7,417,000	\$67,924,000	\$185,149,000
Flour.....bbls.	695,000	867,000	7,362,000	10,463,000
Value.....	\$5,192,000	\$5,696,000	\$53,820,000	\$70,822,000
Biscuits, unsweetened.....lbs.	1,038,000	1,017,000	11,596,000	6,293,000
Biscuits, sweetened.....lbs.	521,000	415,000		4,667,000
Macaroni.....lbs.	852,000	746,000	6,152,000	6,597,000
Total value.....	\$15,617,000	\$20,549,000	\$196,332,000	\$308,406,000



ing figure since Monday. The New York market has been exceedingly dull. Some contract sales took place at 7 cents, New York.

The speculative situation in London caused a decline in tin to a low of 66½ cents for prompt Straits on Monday. Since then both the foreign and domestic markets have recovered some of the lost ground.

### Steel Orders Continue to Decline, but Trade Volume Compares Favorably with Last Year's Level—Pig Iron Market Is Quiet.

Sales of steel in April will show quite a drop from March, though the volume is still so large that it compares favorably with April of last year, according to the opinion of the "Iron Age" as expressed in its April 28 market review. The slower market has helped to bring a narrowing of price irregularities, resulting, however, in two or three definitely lower quotations. Production of steel ingots for the general Pittsburgh territory, including the Valleys, is estimated at 80% of capacity, a drop of 10 points in the month. Chicago district operations are put at only 2% under the March peak, and the South, centered at Birmingham, has modified its pace but little. The indications thus are for a record breaking April output, says the "Age," adding:

A factor in checking shipments and purchases has been the floods in the Mississippi Valley. Rain-soaked roads in the Northwest also have brought about postponements. Emergency calls for track material have come for the flood-stricken regions, which, of course, will need to buy later for repair and rehabilitation. If the coal strike is to be regarded as affecting demand, it is merely negative in that consumers are well covered by orders placed prior to April 1.

It is the flow of specifications against contracts more than new buying that is maintaining the high state of operations. Outstanding are the bookings of structural steel and tank material. An expansion in projects taking 50 to 300 tons has helped the smaller fabricating companies, which a month ago were at a 25% operating basis. For oil storage tanks some 150,000 tons of plates are under consideration, including the new Wyoming field.

The Steel Corporation will furnish 13,000 tons of steel for the Bamberger department store in Newark and a leading independent fabricator has booked 11,000 tons for a Chicago office building. Other structural steel business brings the week's totals to 57,000 tons in awards and 31,000 tons in new projects.

Railroad buying included 1,500 freight cars for the Pere Marquette and 300 for the Soo Line and 12 locomotives for the Burlington. Action on some 6,000 cars for the Illinois Central may be postponed because of the Mississippi floods. The Pennsylvania RR. has taken bids on six car floats requiring 3,600 tons of plates and shapes. The Lehigh & New England is inquiring for 200 box cars.

Schedules of steel for the automobile trade indicate a better May output than was expected. Sheets, strip steel and bars are all adversely affected by the uncertainty in this large consuming industry. Sheet output is put at an 81% rate against 93% in March. Prices for early delivery are lower than for the more extended shipment, but are substantially unchanged from those of recent weeks, save that black sheets are more common at 2.70c., Pittsburgh, and 2.75c., Ohio mill.

A steel bar demand much ahead of the corresponding period of April last year is reported from Chicago. In the East conditions have not prevented a wider acceptance of a 1.85c., Pittsburgh base, against 1.90c., which obtains usually only on the smaller orders. A 1.85c. base in Detroit is attributable to use of water transportation. The first cargo of several hundred tons left Buffalo this week for that city.

Leading makers of hot-rolled strips are naming prices which are a recognition of the competition of the heavier strips with blue annealed sheets, establishing 2.30c., Pittsburgh, for widths of 12 to 14 inch for Nos. 13 and 14 gages, and 2.40c. for Nos. 15 and 16 gages.

Bolt and nut plants, following heavy ordering in March, are at a 70% producing rate, or higher than in more than a year and comparing with 55% for all of 1926.

Opening of navigation on Eastern waterways has stimulated demand for pig iron for barge delivery. In the past fortnight pipe companies in the Philadelphia district have placed close to 40,000 tons for water shipment dividing the business among eastern New York State and New England furnaces.

A gradual tapering of foundry operations continues to be reported at Cincinnati, Detroit and in the East. A threatened molders' strike at Chicago has resulted in suspensions of pig iron shipments. With buying light in most districts, prices show little change except at Cleveland, where foundry grade has declined 50c. a ton to \$19, furnace, for local deliveries and to \$18, furnace, for shipment to competitive territories. Chicago iron is also weaker for outside deliveries.

Imports of iron and steel in March amounted to 61,872 gross tons. Of this amount 7,492 tons was pig iron and 34,672 tons rolled and finished steel. The total represented a large increase from 49,460 tons in February, made up of 4,417 tons of pig iron and 26,349 tons of finished steel.

Exports in March totaled 171,094 tons, about 1% higher than in March 1926. The figure is slightly above February, but otherwise the smallest since last June.

The "Iron Age" composite price for finishes steel is down to 2.339c. a lb., from the 2.367c. level of the nine preceding weeks. This is the lowest point since August 1922, and is just \$2 a net ton below last year at this time. The pig iron composite price remains at \$19.21 a ton for the fourth week as shown in the accompanying table:

Finished Steel.		Pig Iron.	
April 26 1927, 2.339 Cents per Pound.		April 26 1927, \$19.21 per Gross Ton.	
One week ago.....	2.367c.	One week ago.....	\$19.21
One month ago.....	2.367c.	One month ago.....	19.13
One year ago.....	2.439c.	One year ago.....	20.88
10-year pre-war average.....	1.689c.	10-year pre-war average.....	15.72
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output of finished steel.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.	Low.	High.	Low.
1927--2.453c., Jan. 4	2.339c., Apr. 26	1927--\$19.71, Jan. 4	\$18.96, Feb. 15
1926--2.453c., Jan. 5	2.403c., May 18	1926--21.54, Jan. 5	19.46, July 13
1925--2.560c., Jan. 6	2.396c., Aug. 18	1925--22.50, Jan. 13	18.96, July 7
1924--2.789c., Jan. 15	2.460c., Oct. 14	1924--22.88, Feb. 26	19.21, Nov. 3
1923--2.824c., Apr. 24	2.446c., Jan. 2	1923--30.86, Mar. 20	20.77, Nov. 20

Restrained contraction continues to mark the demand for most finished steel lines, but this is in conformity to the experience of recent years and not sufficient to wipe out the

slight margin of increase in new business and production over last April, observes the April 28 summary of conditions in the market issued by the "Iron Trade Review." Steel prices have been subjected to pressure, but in the main have held firmly. Pig iron remains quiescent in the absence or spot purchases to round out second quarter commitments and quotations largely are untested. The present sensitive market reflects recent tendencies in buying, consumers buying so decidedly for current requirements only that the slightest deviation in general business is registered immediately at the mills. An effort to keep the capacity engaged is mirrored in the intensified selling effort. In the aggregate the demand for steel is rolling up sufficient tonnage to keep the industry engaged at a comfortable average of 86%, and the outlook for a good second quarter continues bright, adds the "Review," from which we quote further as follow:

Flood conditions in the Mississippi basin are having a mixed effect. The recent heavy rains were welcomed in the upper reaches of the river and seem a forerunner of better crops and enlarged purchasing power. In the lower portion of the valley floods have restricted normal spring buying, but are necessitating the purchase of considerable track material for reconstruction of railroad lines.

Recent curtailment in beehive coke production has not remedied the glutted condition and this week 313 more ovens are going out. In many districts consumers of coke are using stocks which they accumulated as a bituminous coal strike defense measure. Pig iron, like coke, still displays no effects of the strike. Markets all over the country are dull, with the possible exception of eastern Pennsylvania. Little progress has been made in the past week toward a more stable sheet market. Consumers still drive for low prices and some makers go \$2 to \$3 below the quoted market for tonnage. The Chicago sheet market is relatively stronger than Pittsburgh and Mahoning Valley. Full finished sheets hold firmly despite the failure of expected automotive industry demands to materialize fully. It is now believed that May schedules of automotive makers will show considerable improvement. Independent sheet steel executives will hold a meeting in Pittsburgh this week to canvass the situation. Structural shapes dominate the finished steel markets in all districts except Chicago, where bars lead. Activity in plates is less marked in all districts, although pending tonnages at Chicago are close to 20,000 tons, largely due to over production in oil. Production of Buttwell pipe is tapering off and mill stocks are the heaviest in months. Full schedules of lapwelded mills are based upon backlogs rather than new business.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.64. This compares with \$36.64 last week and \$36.81 the previous week.

An advance in the price of sheet steel of \$4 to \$6 per ton is indicated in press dispatches of April 29. These report that the United States Steel Corp. and other producers will follow this advance in price which is the first announced by the Youngstown Sheet & Tube Co. Respecting the matter, the New York "Times" on April 29, stated:

United States Steel Corp. and other producers in the Pittsburgh district will meet the advance of \$4 to \$6 a ton on sheet put into effect by the Youngstown Sheet and Tube Co., according to an announcement from Pittsburgh yesterday. Several independents have said they would follow the advance. The American Sheet and Tin Plate Co., a subsidiary of United States Steel, is expected to put the new scale into effect immediately. Several sheet mills had been reported planning to close down rather than continue to operate at a loss.

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Notwithstanding the observance of certain religious holidays and the suspension of operations in the union controlled fields, there was a decrease from the previous week of only 238,000 tons in the production of bituminous coal during the week ended April 16, according to the report of the United States Bureau of Mines. The output fell from 8,255,000 to 8,017,000 net tons. On the other hand, the output of anthracite rose to the highest level reached in any week since the middle of January, declares the Bureau, from whose report we quote additional details as follows:

#### BITUMINOUS COAL.

Production of bituminous coal in the week ended April 16, the second week of the suspension of mining that began in many of the organized districts on April 1 is estimated at 8,017,000 net tons. In comparison with the first week of the suspension this is a decrease of 238,000 tons. Factors in the decrease are the state of consumer demand and the observance of the Easter holy days by many of the mine workers.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. <sup>a</sup>
April 2.....	11,054,000	172,008,000	9,040,000	148,499,000
Daily average.....	1,842,000	2,209,000	1,586,000	1,907,000
April 9.....	8,255,000	180,263,000	9,420,000	157,919,000
Daily average.....	1,376,000	2,149,000	1,570,000	1,883,000
April 16.....	8,017,000	188,280,000	9,306,000	167,225,000
Daily average.....	1,336,000	2,094,000	1,551,000	1,861,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Revised since last report. <sup>c</sup> Subject to revision.

The total amount of soft coal produced during the calendar year 1927 to April 16 (approximately 90 working days) amounts to 188,280,000 net tons. Figures for corresponding periods in other recent years are given below:

1922.....	137,832,000 net tons	1925.....	143,655,000 net tons
1923.....	164,727,000 net tons	1926.....	167,225,000 net tons
1924.....	153,388,000 net tons		

#### ANTHRACITE.

The total production of anthracite during the week ended April 16 is estimated at 1,762,000 net tons. This is the highest weekly output on record since Jan. 15, and exceeds the production in the preceding week of April 9 by 111,000 tons, or 6.7%. It is, however, 324,000 tons, or 16% lower than the output in the corresponding week of 1926.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. <sup>a</sup>
April 2.....	1,127,000	18,642,000	1,549,000	11,563,000
April 9.....	1,651,000	20,293,000	1,793,000	13,296,000
April 16.....	1,762,000	22,055,000	2,086,000	15,382,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years.

Cumulative production from Jan. 1 to April 16 amounts to 22,055,000 tons, an increase of 43% when compared with the output in the corresponding period in 1926. Figures for earlier years are as follows:

1926.....	15,382,000 net tons	1924.....	26,725,000 net tons
1925.....	24,975,000 net tons	1923.....	28,755,000 net tons

#### BEEHIVE COKE.

Production of beehive coke during the week ended April 16 is estimated at 176,000 net tons, a decrease of 17,000 tons, or 8.8%, when compared with the preceding week. Cumulative production since Jan. 1 is approximately 2,866,000 tons, about 36% less than in the corresponding period in 1926.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1927 to Date.	1926 to Date. <sup>a</sup>
	Apr. 16 1927. <sup>b</sup>	Apr. 9 1927. <sup>c</sup>	Apr. 17 1926.		
Pennsylvania & Ohio.....	139,000	159,000	188,000	2,292,000	3,632,000
West Virginia.....	16,000	17,000	13,000	253,000	248,000
Ala., Ky., Tenn. & Ga.....	5,000	3,000	16,000	88,000	298,000
Virginia.....	8,000	8,000	6,000	109,000	147,000
Colorado & New Mexico.....	4,000	3,000	6,000	61,000	88,000
Washington & Utah.....	4,000	3,000	4,000	63,000	57,000
United States total.....	176,000	193,000	233,000	2,866,000	4,470,000
Daily average.....	29,000	32,000	39,000	31,000	40,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised since last report.

### Analysis of Imports and Exports of the United States for March.

The Department of Commerce at Washington, April 27, issued its analysis of the foreign trade of the United States for the month of March and the three months ending with March. This statement indicates how much of the merchandise imports and exports for the two years consisted of crude materials, and how much of manufactures, and in what State, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

#### ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1927.

(Value in 1,000 Dollars.)

Group.	Month of March.				Three Months Ended March.			
	1926.		1927.		1926.		1927.	
	Value.	%	Value.	%	Value.	%	Value.	%
<b>Domestic Exports—</b>								
Crude materials.....	82,959	22.7	107,412	27.0	286,200	26.0	332,732	28.3
Crude foodstuffs and food animals.....	15,596	4.3	19,978	5.0	43,613	4.0	63,144	5.4
Mfd. foodstuffs.....	40,516	11.1	37,187	9.3	130,145	11.8	116,726	9.9
Semi-manufactures.....	53,527	14.7	57,972	14.6	153,293	14.0	172,560	14.7
Finished mfrs.....	172,324	47.2	175,492	44.1	485,225	44.2	489,148	41.7
Total domestic exports.....	364,922	100.0	398,041	100.0	1,098,476	100.0	1,174,310	100.0
Foreign exports.....	9,484		10,803		25,672		26,606	
Total.....	374,406		408,844		1,124,148		1,200,916	
<b>Imports—</b>								
Crude materials.....	197,775	44.7	151,255	39.9	571,675	45.8	419,410	40.1
Crude foodstuffs and food animals.....	51,103	11.5	43,061	11.4	141,846	11.4	129,868	12.4
Mfd. foodstuffs.....	40,152	9.1	46,989	12.4	105,004	8.4	113,746	10.9
Semi-manufactures.....	75,202	17.0	64,597	17.0	219,162	17.6	182,628	17.4
Finished mfrs.....	78,667	17.7	73,396	19.3	209,270	16.8	201,410	19.2
Total.....	442,899	100.0	379,298	100.0	1,246,957	100.0	1,047,062	100.0

#### Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on April 25 its monthly report on the exports of principal grain and grain products for March and the nine months ending with March, as compared with the corresponding periods a year ago. Total values show a very substantial increase over the same month of 1926, being \$20,549,000 in March 1927, against \$15,617,000 in March 1926. Wheat exports in March this year were 5,084,000 bushels, as against 3,770,000 bushels a year ago; exports of wheat flour amounted to 867,000 barrels, against 695,000 barrels; barley exports were no less than 2,121,000 bushels, against but 436,000 bushels; rice exports 36,657,000 pounds, against only 2,318,000 pounds, and rye exports 783,000 bushels, against 365,000 bushels. Corn, oats and malt, however, went out in smaller quantities in March 1927 than in March 1926. The details are as follows:

#### DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	March.		9 Months Ending March.	
	1926.	1927.	1926.	1927.
Barley.....bush.	436,000	2,121,000	24,099,000	13,338,000
Value.....	\$361,000	\$1,718,000	\$21,488,000	\$10,334,000
Malt.....bush.	261,000	193,000	2,554,000	2,054,000
Corn.....bush.	2,128,000	2,036,000	17,632,000	13,646,000
Value.....	\$1,784,000	\$1,616,000	\$16,682,000	\$10,983,000
Cornmeal.....bbls.	35,000	36,000	311,000	468,000
Hominy and grits.....lbs.	1,657,000	3,065,000	19,078,000	26,154,000
Oats.....bush.	305,000	222,000	23,727,000	3,552,000
Value.....	\$143,000	\$126,000	\$12,523,000	\$1,745,000
Oatmeal.....lbs.	9,656,000	3,328,000	128,442,000	89,306,000
Rice.....lbs.	2,318,000	36,657,000	21,444,000	163,535,000
Value.....	\$126,000	\$1,537,000	\$1,273,000	\$6,699,000
Rice, broken.....lbs.	4,231,000	7,595,000	15,562,000	48,957,000
Rye.....bush.	365,000	783,000	6,824,000	7,688,000
Value.....	\$385,000	\$890,000	\$7,622,000	\$8,154,000
Wheat.....bush.	3,770,000	5,084,000	43,213,000	128,468,000
Value.....	\$6,036,000	\$7,417,000	\$67,924,000	\$185,149,000
Flour.....bbls.	695,000	867,000	7,362,000	10,463,000
Value.....	\$5,192,000	\$5,696,000	\$53,820,000	\$70,822,000
Biscuits, unsweetened.....lbs.	1,038,000	1,017,000	11,596,000	6,293,000
Biscuits, sweetened.....lbs.	521,000	415,000		4,667,000
Macaroni.....lbs.	852,000	746,000	6,152,000	6,597,000
Total value.....	\$15,617,000	\$20,549,000	\$196,332,000	\$308,406,000



## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 27, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of \$9,400,000 in bill and security holdings of \$19,800,000 in member bank reserve deposits and of \$4,200,000 in cash reserves, and a decline of \$11,500,000 in Federal Reserve note circulation. Holdings of discounted bills were \$29,100,000 above the preceding week's total, while holdings of Government securities declined \$14,500,000 and of acceptances purchased in open market \$5,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of \$29,000,000 in discount holdings, Philadelphia an increase of \$7,500,000, St. Louis \$4,400,000, Chicago \$4,000,000, and Kansas City \$3,400,000, while the Boston bank reports a decline of \$7,900,000 in discounts, Richmond \$4,100,000, San Francisco \$3,100,000, and Cleveland and Atlanta \$2,400,000 each. Open market acceptance holdings of the St. Louis Reserve Bank declined \$3,300,000. Holdings of all classes of Government securities declined during the week, Treasury certificates by \$7,000,000, Treasury notes by \$4,300,000, and United States bonds by \$3,200,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of \$4,800,000 reported by the Federal Reserve Bank of Cleveland, and declines of \$5,600,000 and \$3,500,000, respectively, by New York and Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2553 and 2554. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending April 27 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves	+\$4,200,000	+\$253,300,000
Gold reserves	+5,500,000	+243,800,000
Total bills and securities	+9,400,000	—108,700,000
Bills discounted, total	+29,100,000	—79,100,000
Secured by U. S. Government obligations	+9,800,000	—18,600,000
Other bills discounted	+19,300,000	—51,500,000
Bills bought in open market	—5,500,000	+42,900,000
U. S. Government securities, total	—14,500,000	—70,500,000
Bonds	—3,200,000	—27,300,000
Treasury notes	—4,300,000	—61,400,000
Certificates of indebtedness	—7,000,000	+18,200,000
Federal Reserve notes in circulation	—11,500,000	+56,300,000
Total deposits	+14,300,000	+71,700,000
Members' reserve deposits	+19,800,000	+66,700,000
Government deposits	—5,200,000	+7,700,000

### The Member Banks of the Federal Reserve System Reports for Preceding Week—Brokers' Loans in New York City.

The Federal Reserve Board's condition statement of 671 reporting member banks in leading cities as of April 20 shows an increase for the week of \$12,000,000 in investments and reductions of \$29,000,000 in loans and discounts, \$29,000,000 in net demand deposits, \$84,000,000 in Government deposits, and \$17,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of \$17,000,000 in loans and discounts, \$13,000,000 in investments and \$27,000,000 in net demand deposits, together with reductions of \$24,000,000 in Government deposits and \$49,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including United States Government obligations, were \$25,000,000 above the previous week's total, the principal changes including increases of \$28,000,000 in the New York district and \$13,000,000 in the Chicago district and declines of \$17,000,000 and \$7,000,000 in the Boston and Philadelphia districts, respectively. "All other" loans and discounts declined \$54,000,000 during the week, all districts except St. Louis and Kansas City reporting smaller figures than a week ago. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were \$16,000,000 above the April 13 total, loans for their own account and for account of others increased \$13,000,000 and \$9,000,000, respectively, while loans for account of out-of-town banks declined \$6,000,000. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States securities were \$9,000,000 above the previous week's total. Holdings of other bonds, stocks and securities increased \$3,000,000 during the week, an increase of \$12,000,000 in the New York district being partly offset by a reduction of \$8,000,000 in the Chicago district.

Net demand deposits were \$29,000,000 below last week's total, the increase of \$37,000,000 in the New York district being more than offset by declines of \$20,000,000 in the Chicago district, \$15,000,000 in the Boston district and smaller amounts in all other districts except San Francisco, where a small increase was reported. Government deposits declined \$84,000,000, reductions being reported by banks in all Reserve districts.

Borrowings from the Federal Reserve banks were \$17,000,000 less than on April 13, the principal changes being a reduction of \$56,000,000 in the New York district and an increase of \$21,000,000 in the Chicago district.

On a subsequent page—that is, on page 2554—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total	—\$29,000,000	+\$445,000,000
Secured by U. S. Govt. obligations	+3,000,000	—3,000,000
Secured by stocks and bonds	+22,000,000	+262,000,000
All other	—54,000,000	+186,000,000
Investments, total	+12,000,000	+288,000,000
U. S. securities	+9,000,000	—
Other bonds, stocks and securities	+3,000,000	+288,000,000
Reserve balances with F. R. banks	—23,000,000	+54,000,000
Cash in vault	—10,000,000	—15,000,000
Net demand deposits	—29,000,000	+217,000,000
Time deposits	—	+485,000,000
Government deposits	—84,000,000	—65,000,000
Total borrowings from F. R. banks	—17,000,000	+15,000,000

### Summary of Conditions in World's Market According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (April 30) the following summary of conditions abroad, based on advices by cable and other means of communication:

#### CANADA.

General trade is reported to be brisk in Montreal, steadily improving in Toronto and active in Winnipeg. Other large centres report a fair volume of business. Easter trade was above the average. Agricultural conditions are reported as generally satisfactory. Domestic butter production is abnormally low and Western Canada is not expected, it is said, to have an exportable surplus of creamery butter until June. A shipment of 20,000 pounds of new Zealand butter was distributed at Regina on April 20. Wheat prices at Winnipeg were strengthened recently by a good export demand and the departure of more than forty vessels carrying the season's initial grain cargoes from the head of the Lakes. The St. Lawrence canals opened on April 25.

The pulp and paper industry is buying much new equipment and mines are placing good-sized orders for machine tools. Automobile sales are increasing rapidly. Coke prices are from 10 to 25 cents lower per ton on account of the slow demand. March production of pig iron amounted to 75,367 long tons, an increase of 49% over the February figure; steel ingots and castings produced totaled 107,381 long tons, an increase of 93% over February. The demand for raw hides is improving; leather prices are firm. Canadian sugar refiners have increased sugar prices 10 cents per hundred-weight.

#### IRISH FREE STATE.

The budget for the current fiscal year, ending March 31 1928, has been presented to the Irish Free State Parliament. Revenues of £23,800,000 and expenditures of £27,000,000 are provided for, but of the latter item £3,400,000 is for non-recurrent items which will be covered by borrowing. The income tax would be reduced from 4s. to 3s. in the pound, a total tax reduction of £500,000. No new duties are proposed, but a drawback would be established on important parts of shoes manufactured for export and on oatmeal manufactured into oat cakes for export. Exchequer returns for the fiscal year just closed place revenues at £25,060,378 and expenditures at £27,075,137. £2,500,000 has been raised during the past six months by the issue of short-dated bills.

#### GREAT BRITAIN.

A general decline in the open market money rates followed the reduction on April 21 of the Bank of England discount rate from 5% to 4½%. According to the Ministry of Labor statistics, the average increase in the cost of living over July 1924 was 65% on April 1, as compared with 71% on March 1. Official figures for 1926 show a further reduction in farm acreage. Wheat acreage was greater than during the previous year; and, under the stimulus of the Government subsidy to sugar beet production, the area planted to that product was more than double that of 1925. A new record was shown in the number of cattle, but there was a decrease in the number of horses maintained on the farms. The number of unemployed on April 11, according to the unemployment registers, was 1,078,800, which is 4,500 more than was reported for the previous week and 44,000 more than was shown for the end of last April. Coal production is generally in excess of demand.

#### THE NETHERLANDS.

The Easter retail trade in The Netherlands was highly satisfactory, but wholesale trade was quiet. Automotive sales continue to improve. Values of merchandise imports from the five principal sources of supply during the first quarter of 1927 were as follows: Germany, 160,000,000 florins; Belgium, 62,000,000 florins; Great Britain, 61,000,000 florins; France, 30,000,000 florins; United States, 72,000,000 florins, and Dutch East Indies, 29,000,000 florins. Exports to those countries were valued at 105,000,000 florins, 41,000,000 florins, 104,000,000 florins, 31,000,000 florins, 13,000,000 florins and 31,000,000 florins, respectively. With the exception of important increases in imports from Great Britain, the import values show little change as compared with the first quarter of 1926. Values of exports to Germany declined very sharply as against the corresponding period of last year, while the values for the other countries rose slightly. Imports from the United States are exclusive of American automobiles assembled at Antwerp and also of merchandise shipped via the Lloyd Royal



Belge line, which are credited to Belgium. Exports to the United States do not include diamonds and colonial products, which are classed as transit merchandise.

#### FRANCE.

Imports into France during the first three months of this year were valued at 13,273,000,000 francs and exports at 13,999,000,000 francs. The export balance was accordingly 726,000,000 francs, as compared with an import balance of 1,585,000,000 francs for the first quarter of 1926. The excess of exports over imports during March of this year was 280,000,000 francs. Total tax returns under the general budget during the first three months of this year were 8,465,000,000 francs, of which 8,251,000,000 francs were from normal and permanent sources. In addition, the receipts of the Autonomous Office, which was established to handle National Defense Bonds, amounted to 1,363,000,000 francs during the same period. As compared with the first quarter of 1926, the tax receipts show a very marked gain. Unemployment continues to fall. During the week ended April 16 there were 73,000 persons out of work, of whom 64,000 were receiving doles.

#### GERMANY.

Wholesale prices are remaining firm, with the Government index at 135. Interest rates are remaining at the same level, with monthly money still a little over 7% and call money fluctuating between 5 and 6%. The number of protested drafts is being somewhat reduced, the daily average being 150 at the end of March. On the other hand, there was a tendency for an increased number of bankruptcies in March; these amounted to 577, an increase over 473 in February. Receiverships remained the same figure as in the previous month, amounting to 132. Unemployment is continually decreasing, and the number of unemployed receiving assistance is certainly below 1,400,000, although figures for the beginning of April have not yet been made public. It is reported that a large number of unemployed have been absorbed in the industries of the Rhineland and Westphalia in the last few weeks.

#### ITALY.

The sharp rise in the quotation of the Italian lira on the New York exchange on April 21, when it reached \$0.0517, reflects Italy's present trading position as well as the influence which the present influx of American loan is exercising over the Italian currency problem. With a steadily increasing fund of dollars, and the relatively small demand for foreign exchange in connection with payments due for purchases abroad, Italian currency has been placed in an especially favorable position. March imports stood at 2,073,000,000 lire, which is a decrease of 344,000,000 lire as compared with last year, and exports of 1,408,000,000 lire, which represents a decrease of 87,000,000 lire from the exports for March 1926. These figures indicate that exports are still well maintained, while the reduction in imports have decreased the Italian adverse trade balance.

#### CZECHOSLOVAKIA.

The Czechoslovak Government is taking steps to develop the inland market for future issues of Government bonds. The prevailing surplus of short-term funds led to the successive reduction of the National Bank's rediscount rate from 6% to 5½% in October 1926 and from 5½% to 5% in March 1927; the last reduction was followed by the private banks and savings rates are now standard at 4%. These shifts in money values were followed by rapid advances of Government bonds on the market, several issues exceeding a 6% parity. The Minister of Finance announced early in April that steps would be taken to discourage any excess over a 6% parity and that no further reductions of the 4% saving rate was to be expected. This, it is believed in Italy, presages the issue of Government long-term 5% and 5½% obligations and is introduced to encourage the domestic absorption of such new issues.

#### RUMANIA.

Rumanian customs revenues for the first two months of 1927, according to data published by the Ministry of Finance, totaled 1,313,341,000 lei (present rate of exchange \$0.0061), against 1,136,455,000 lei collected for the same period in 1925, thus showing an increase of 176,886,000 lei, or about 15% in 1927. The entire increase accrued to import duties, which yielded 818,683,000 lei, against 523,777,000 lei in 1925, while export duties decreased from 505,766,000 lei in 1926 to 396,342,000 lei in 1927, and other charges from 107,000,000 lei in 1926 to 98,000,000 lei in 1927. The above total of customs revenues of 1,313,341,000 lei also indicates a relative excess of 122,000,000 lei, or about 10%, for the two months over the budgetary estimates for the period. The differences in collections of customs revenues between the two periods resulted from the reductions in the schedules of export duties on grain, livestock and other products, and the increase in import duties on a number of manufactured and semi-manufactured products.

#### AUSTRIA.

Developments during April brought further moderate improvements in practically all industrial lines, notably textiles, iron and steel, electro-technical products and ready-made clothing. The position of the National Bank remains satisfactory, and the money market is easy. Crop prospects are excellent, unemployment is on the decline, with no labor difficulties reported, and savings deposits are growing steadily. The general business tone is decidedly optimistic. In particular, business circles are hopeful of beneficial results from the economic conference in Geneva.

#### FINLAND.

At the end of February, Finland's national debt had been reduced by 91,400,000 marks to 2,754,600 marks (1 mark equals \$0.025). The reduction took place in the foreign indebtedness and was accomplished through the final payment of the so-called Gutzeit loan. According to agreement, the redemption of the 1921 Scandinavian loan was begun by the payment of the first installment of one-fifth, nominally 50,000,000 marks. Calculated in dollars, the national debt on the last day of February amounted to \$94,600,000, as compared with \$102,500,000 at the end of the previous month. The funds for the redemption of various loans falling due during the early months of 1927 were secured through the \$15,000,000 loan contracted in New York at the first of October.

#### LATVIA.

During 1926 the Latvian railroads figured very prominently in the Soviet Russian transit traffic. A total of 121,000 metric tons of Russia's imports were conveyed by Latvian railroads, the bulk of which came from Germany via Eydkuhnen and Griva, and the remainder was transported from Riga, Libau and Windau. These goods were mainly machines, apparatus and metal ware, drugs, chemicals and dyes, wool and cotton, textiles, colonial products and other articles. Russian exports transported by the Latvian railroads during the year are reported to have totaled 202,000 metric tons, the bulk of which passed via Riga and the remainder via Libau, Windau and Griva. The principal items comprising these exports were flax, lentils, grains, feedstuffs, lumber and wood products, petroleum products, animal products, dairy products and other articles in smaller quantities.

#### LITHUANIA.

Preliminary estimates of the budget receipts and expenditures for 1926 budget year show that by the enforcement of strict measures of economy the Government was able to realize the budget with a surplus of 1,040,000 lits (\$104,000). The new budget for 1926, which is balanced at 229,535,630 lits (\$22,953,563) is about 50,000,000 lits (\$5,000,000) less than the 1926 budget. Operations of the State Bank during 1926 returned a net profit of 1,102,500 lits (\$110,250). A dividend of 8% was declared and 140,000 lits was added to the reserve capital.

#### TURKEY.

A slight revival of commercial activity is reported, but the volume of trade has not been sufficient to indicate any change in the general economic situation. Exchange has remained firm, with only minor fluctuations. The character of legislation recently proposed shows a tendency toward closer co-operation between the Government and private enterprise for the solution of the country's economic problems. Among the more important measures under consideration are the establishment of a State bank, the consolidation of the various State railway administrations under one head, and the encouragement of domestic industry by various means. Trade figures for 1925 show an excess of imports over exports of £T49,169,700 (average for 1925, 1 £T equals \$0.542), or 25%, as compared with 22% in 1924 and 71% in 1923. As a source of imports, the United States retained fifth place among the countries of origin, after Italy, England, Germany and France, in the order named. Turkish purchases from the United States, however, showed greater expansion than from any of the other leading countries mentioned.

#### JAPAN.

Owing to the failure of Suzuki & Co. and the ensuing depression in financial circles, the Japanese Government officially announced a moratorium of 21 days, effective on April 22. Salary payments of national, prefecture and municipal Governments are exempted under the moratorium order, as also are bank deposits of less than 500 yen. An extra session of the Diet was announced on April 22 to convene for one week beginning May 3, for consideration of measures to relieve the financial situation.

#### CHINA.

Extreme caution marked import trade throughout China during March, and decreases were reported at almost all points. Conditions at Shanghai have become quieter and better prospects are reported for the new season silk business. The port of Tientsin reported a large increase in exports to the United States, which totaled \$4,887,000 in March. Brisk demands were reported for kid and lamb fur skins, bristles and walnuts, and shipment of raw cotton to the United States increased. Automobile sales at Tientsin during March were the lowest ever reported for that month, which ordinarily registers the highest sales for the year. Several bus lines, which had been projected from Tientsin during this summer, were postponed to a more propitious occasion.

#### HAWAII.

Hawaiian business was more active during April, with collections better. Merchandise imports from continental United States continue strong, and inter-island traffic for April, both freight and passengers, was heavy. Real estate, except with beach and business property, was dull. The situation in the island is enlivened by the present price of sugar, which is about \$11 per ton above prices at this time last year. Heavy rains during the month made ideal crop and harvest conditions, particularly for pineapples. Reservoirs and artesian basins are reported to be filling rapidly, insuring ample water supply for irrigation purposes during the coming summer months.

#### PHILIPPINE ISLANDS.

Philippine business in general is seasonally quiet. Machinery import lines, however, are more active, as sugar mills are ordering replacement equipment. The current grinding season closes with the first of May, when preparations begin for the next season. The copra market is firm, although arrivals continue to decline. Three oil mills are not operating and one is operating only spasmodically. The provincial equivalent of rescado (dried copra) is now 12.75 pesos per picul of 139 pounds. One peso equals \$0.50. United States grades of abaca are slightly easier and United Kingdom grades continue quiet. Grade F is now quoted at 38 pesos per picul; 1, 33; JUS, 24; JUK, 21.50, and L, 19.50. The last two prices are only nominal. Abaca production is about normal.

#### NETHERLANDS EAST INDIES.

Netherlands Indian crop forecasts are good, especially rice, and present price levels for agricultural produce assure good profits. Trading circles in general report good normal business. Some reaction is felt from the situation in China and Japan, but no serious trade difficulties have developed. Sugar trade, which slumped with the announcement of the Suzuki difficulties, quickly recovered. The islands' rubber market is steady, with more stable prices. Textile prices remain firm, although demand has somewhat slackened. Imports of automotive products in 1926 included 10,232 passenger cars and 2,136 trucks.

#### BRITISH MALAYA.

British Malayan trade values for March were 20% over February, due mainly to increased rubber exports. Trade conditions in February, however, were under normal, as a result of low rubber prices and generally disturbing effects of floods. Exports for March totaled 116,073,000 Straits dollars (\$64,954,000), compared with 78,213,000 dollars (\$43,768,000) in February, and imports were valued at 88,918,000 dollars (\$49,758,000), against 73,485,000 dollars (\$41,122,000) the previous month. Both import and export values of March were somewhat less than in the corresponding month last year.

Speculative buying of rubber decreased and spot sales increased in March, creating greater optimism in the local market. The average price for the month was 70 Straits cents (about \$0.39) a pound. Total Malayan exports of rubber amounted to 41,346 long tons, compared with 27,528 tons in February. Tin prices increased slightly to 154.45 (\$86.40) per picul of 133 1-3 pounds. Exports of tin for the month also advanced, amounting to 7,258 long tons, of which 63% went to the United States, 26 to Great Britain, and 8 to Europe. Exchange rates on New York and London continue steady. The average value of the Straits dollar in March remained at \$0.5596.

#### BRITISH INDIA.

Numerous holidays in April tended to limit Indian business, particularly export lines, but the general business situation remains healthy, with a satisfactory outlook. Trade demands in April were easier, with little demand except for financing cotton exports. On account of heavy deflation by the Government since April 1, funds are rather scarce. Cotton prices declined steadily during the month. Wheat and linseed were active and the demand good. The automobile business was seasonally fair, with strong competition between American and European lines. Imports into India during March were only slightly under those for the same month in 1926, but exports declined in value about 32,870,400 rupees.



## AUSTRALIA.

General business conditions in Australia improved noticeably during April owing to the advance of the autumn season and to an increase in the overland movement of wheat. Due to the increase of loans over deposits, a hardening of financial conditions is anticipated. The present demand for money is strong and many banks are adopting a policy of higher rates to discourage the tendency. The growing adverse trade balance is said to be responsible for the present condition of finances, and the action of bankers in restricting credit is, it is reported, for the purpose of bringing about a greater equality between imports and exports. Bank clearances at both Sydney and Melbourne show increases over last year, indicating active business conditions.

## ARGENTINA.

Bank balances are large and exchange is still around par. Although stocks of goods are low, imports are light. This is due to the fact that many importers and the retail dealers outside of Buenos Aires are buying cautiously because they still owe large debts contracted during the past year. Some slight improvement in imports was, however, registered during the week ended April 21. Sales of American steel have greatly improved, which is thought to be due to increasing activity in construction work in Buenos Aires and other large cities. Prices of British tin have risen recently, but the prices of the American product have fallen. Sales of automobiles, which were on the increase during the last three months, have declined, owing to the approach of the winter season. Exports of all Argentine products continue to be strong and particularly of cereals, which for the week ended April 16 were 100,000 tons larger than those of the previous week. Total exports of cereals from Jan. 1 to April 21 amounted to almost 5,000,000 tons. The corn crop is large, but prices are very low. The cattle market has improved slightly, March killings by all packing plants having been heavy. The hide market is steady.

## BRAZIL.

General business conditions in Brazil during April have been less favorable than in many months, due to uncertainty in business circles with regard to exchange developments; to the slow retail demand on account of tight money, to the comparatively large stocks resulting from heavy buying during the early months of the year prior to the adoption of a schedule of increased import duties for a number of lines; to the numerous holidays, and to the disturbed conditions resulting from the discontinuance of free entry of materials for the State and municipal Government, and for certain privileged private concerns such as operators of public utilities. Exchange has held comparatively firm at 8,470 milreis for eight dollars. The stabilization bureau has been functioning since the 16th, but less than \$400 worth of gold has been presented for deposit. It is considered in Brazil to be doubtful that any considerable sums of private funds will be deposited because of the intention of the Government to allow convertible notes to circulate concurrently with the present large inconvertible circulation. Coffee markets have been very dull, big short interests maintaining the market at about 1 cent per pound above other comparable markets. The price for spot fours has been 25.200 milreis per 100 kilos. Growing weather continues excellent, with estimates for the new Sao Paulo crop at 15,000,000 bags and for the Rio crop at 5,000,000 bags. Some new crop coffees are already entering Rio, and Sao Paulo picking is well started. Cotton prices are also lower, but sugar prices remain unchanged.

Almost without exception import lines have been slow.

## CHILE.

Although caution is still being exercised in the conduct of business in Chile, a more hopeful spirit is manifest. The improvement noted in March trade continued throughout April, but there appears to be little inclination to extend buying to untried lines. The announced Government policy of favoring national industry has not appreciably increased the purchases of domestic manufacturers, whose output, although somewhat higher than in recent months, still remains below normal. The work of repairing recent earthquake damage is causing an increased demand for certain classes of construction materials. The banking situation remains unchanged. Credits are easier and collections against notes are normal, but are more difficult on open accounts of retailers and in agricultural sections. The volume of transactions on the stock exchange has been considerably increased, although still below normal. The agreement of the nitrate producers to sell unrestrictedly has not caused any immediate increase in sales. The Government is reported to have agreed to float an internal loan up to 100,000,000 pesos to be used for making loans to Chilean nitrate companies. The Secretary of the Treasury announces a policy of broader intervention in the iodine industry, and the right to take over the control of the industry at any time.

## ECUADOR.

The general economic condition of Ecuador remains unchanged. Exchange has been steady, at around 4.93 sucres to the dollar, bankers' selling rate for demand drafts on New York. Progress has been made towards the establishment of a central bank. Cacao receipts at Guayaquil from March 24 to April 21 amounted to 64,500 Spanish quintals (Spanish quintal=101 pounds) and exports to 76,000 Spanish quintals. It is stated that total receipts for March and April will probably amount to 136,000 Spanish quintals, or 39,000 less than was previously estimated. There is considerable witch broom and monilia in evidence and these diseases are reported to have seriously affected cacao production. April receipts are reported to have amounted to 45,000 Spanish quintals, of which about 30,000 Spanish quintals still remain unsold. Its price on April 21 was 87 sucres (\$17.72) per Spanish quintal, but most of this product is being shipped to Europe, as that continent pays 95 shillings per Spanish quintal, including coast and freight.

## PERU

Peruvian imports and exports of general merchandise are still sub-normal, although exports of oil and ore continue to be normal. The quantity, quality and price of the new cotton crop, the movement of which has already begun are, considered satisfactory and the outlook for trade is promising. Figures show that the gold reserve of Peru on March 31 amounted to £P5,123,745, as against £P5,131,206 on Feb. 28; the note circulation to £P5,847,306, as against £P5,998,115, and the bank clearings to £P7,088,623, as against £P4,992,459. A contract embodying certain tentative agreements reached between the Peruvian Government and the Polish Colonization Mission is being drawn up providing for the immigration of 3,000 Polish families to Peru.

## BOLIVIA.

Bolivian business conditions in April were satisfactory, especially with regard to the retail trade, whose volume and prices have shown a tendency to increase, owing to the fact that the Government utilized part of the first \$1,000,000 which it received out of the recent loan of \$14,000,000 to pay the salaries in arrears of its employees. Exchange during the month was steady, averaging 2.92 bolivianos to the dollar. The mining industry continues to work at full capacity. London tin prices have declined somewhat to an average of £304.14.9 per ton for spot and £297.15.10 per ton

for 90 days, but the operators still consider these prices high enough to be profitable. However, the rise in the exchange value of the boliviano offsets these gains to some extent from the point of view of the operators. The principal imports in April consisted of corrugated and sheet iron, coal, piping and empty sacks from Great Britain; of kerosene, lubricating oil and electrical apparatus from the United States; of flour from the United States and Chile, and of rice from Italy.

## COLOMBIA.

Navigation on the Magdalena River is fair. Although the water is low, navigation can be maintained with some regularity and only in the event of another serious dry spell, such as was experienced in 1926, would traffic on the river again be paralyzed. In the meantime every effort is being made to move the cargo awaiting shipment at Barranquilla to inland points. Largely as a result of the paralyzation of river traffic in 1926, caused by the unusual dry season of that year and the later disorganization of the traffic due to labor strikes, the price of essential commodities rose to abnormally high levels. A committee has been appointed by the Government to study the situation.

## VENEZUELA.

Business conditions throughout Venezuela in April showed no improvement from the preceding month and retail trade continues dull. Bank collections are somewhat better than last month, but are still slow. Exchange averaged \$0.188 (par \$0.193), which is a little lower than the prevailing rate in March, but about the same as in February. Imports through La Guaira during March totaled 9,630 tons, of which 33% came from the United States. Exports through La Guaira amounted to 2,043 tons, of which 1,135 tons consisted of coffee and 712 tons of cacao. The United States purchased 442 tons of the cacao, but none of the coffee, the latter being shipped mostly to Germany, which is the largest buyer of coffee from the La Guaira district. Petroleum development continues at a rapid rate in the Maracaibo region, and it is estimated in Venezuela that 4,000,000 barrels will be produced during April, as compared with 2,685,000 barrels in April of 1926.

## BRITISH GUIANA.

Economic conditions in British Guiana continue depressed, with retail business poor and bank collections difficult. Prices of sugar have shown a strengthening tendency, resulting in a slightly improved outlook for this industry. Conditions in the balata market are discouraging and the diamond market is depressed and uncertain. These two latter industries suffered severely during the past year from the unusual dry spell that prevented working of the diamond mines and gathering of the balata in the interior forests, and from the lack of capital to carry on development.

## MEXICO.

Although there was some seasonal improvement in business during the month of April on account of the Easter holidays, the movement was less than usual and the general situation remains unsatisfactory. The automotive trade particularly has been hard hit, and while sales of the lowest priced passenger cars are at approximately the same level as last year, those of medium and high priced cars are considerably below normal. Promulgation of the several new decrees increasing consular fees and surcharges on parcel post shipments and requiring exporters to Mexico to declare the tariffs classification that have had an adverse effect on business. Approximately 13,000 metric tons of wheat were imported free of duty under the decree permitting such importation during the period from March 10 to April 15 1927. About 9,000 tons were imported from the United States and the balance from Canada. The first train to run over the completed Southern Pacific Railroad reached Guadalajara on April 17. Formal inauguration of this service has been set for May 8. Long distance telephone service between Mexico City and Tampico was inaugurated on April 22. Petroleum exports during March were unofficially estimated at 4,395,000 barrels, as against the unofficial calculations of 4,500,000 for February 1927, and an actual figure of 8,345,421 barrels for the same month of 1926.

## GUATEMALA.

General business conditions in Guatemala continued dull throughout April, although there was considerable activity in building and construction, which stimulated the demand for hardware and building materials. The standard grades of coffee were quoted at 22 cents a pound, or 2 cents a pound higher than the February price. The entire crop has been gathered, 80% has been sold and 15% consigned. The final estimate places the crop at 75,000,000 pounds, of which 85% has been shipped to the foreign buyer. Sellers are finding it necessary to fill commitments for the best grades with lower grades, owing to the heavy demand for the best and little demand for the inferior grades.

## HONDURAS.

Business activity continues dull throughout the republic of Honduras, and although imports during April were small, merchants are reported to be overstocked. Exchange continues at the usual rate of 2 pesos 16 centavos to the dollar. Important legislation was passed by the last Congress, which adjourned on April 10. The new budget was approved providing for receipts and expenditures estimated at 9,192,205 pesos, which is 2,161,967 pesos less than the 1926-1927 budget. The import and export tariff was revised and is to go into effect on Aug. 1 1927. A new water law and a large mahogany contract to American capital were also approved. 328,039 ounces of silver bullion, valued at \$128,710, were exported during April to the United States. The United States absorbed 1,320,000 bunches of bananas during March, as compared with 1,075,000 in February. England took 293,000 bunches during March.

## WESTERN NICARAGUA.

Business conditions in Western Nicaragua improved greatly during the month of April. The Eastern trade enlivened retail sales, as was evidenced by comparatively large payments to importers during the latter part of the month. This favorable trend was, however, largely seasonal. The Cordoba circulation is practically the same as the March circulation of 4,178,000. The volume of importations decreased from 2,700 metric tons for the entire month of March to 800 for the first 21 days in April. Customs duties on imports through Cerinto during April amounted to \$151,000, as compared with \$167,000 in March. The coffee and sugar crop estimates remain at 200,000 quintals each. During the month of April 2,000 short tons of coffee were shipped, which brings the season's total to 6,300 tons. The total sugar shipped to April 27 is 3,800 tons.

## SALVADOR.

Business activity in Salvador improved decidedly during the month of April in comparison with February and March. This improvement is attributed largely to pre-Easter buying. Contrary to the weakness of prices in world markets, Salvadorean coffee is now selling at a premium, due to the small crop and the strong financial position of those holding coffee.



## PORTO RICO.

The volume of business in Porto Rico during April was slightly below the levels of the corresponding period of 1926. The improvement in business over the sluggish conditions of March was less than was expected, but the slight gains made in sugar prices have been an encouraging factor in the economic situation and the approaching tobacco liquidations are expected locally to stimulate business, particularly in the tobacco district. Retail trade in San Juan was fairly brisk in most lines, but wholesalers report that business activity in the smaller towns and rural districts was barely fair. Collections continued fairly prompt in San Juan but slow in the outside districts. Commercial loans were normal in volume, but the liquidations of crop loans were slightly behind schedule. Sales of pork products were reported to be running considerably below those of the same period of last year. Fruit shipments are increasing, but the prices received have been slightly weaker. The Insular Department of Agriculture revised sugar estimate places the production at 616,073 short tons, exceeding the last estimate made in December by 3,573 short tons.

## HAITI.

Little activity in business was shown during April, but the credit situation continues easy, with collections fair. Foreign trade remained inactive in both exports and imports, but purchases of cotton goods showed a slight recovery from the slack conditions prevailing in the preceding months. Imports of foodstuffs continue to be depressed, while gasoline, paint and machinery showed an increase in values. Conditions appear to be favorable for a good coffee crop in the 1927-28 season, and the interest in tobacco production continues. The reorganization of the judicial system of Haiti and plans to insure security of land ownership are being actively discussed. The financial condition of the Government continues strong and both public and private construction continues active.

## DOMINICAN REPUBLIC.

The general situation in the Dominican Republic during April indicates relief from the business depression which has existed for some time. The gradual improvement in wholesale and retail trade and in collections, is encouraging, although there was no decided increase in the volume of business in April over that of preceding months. Banks report the credit situation as fair, with a tendency toward improvement. Merchants are still somewhat overstocked. Imports are showing a decided increase for the first time during the year and the export trade is satisfactory. Ample rains have broken the drought and have improved the prospects for the tobacco and cacao yields so that general crop conditions are now more favorable with the exception of sugar, which has suffered severely from the lack of precipitation and mosaic disease. The sugar yield is unsatisfactory and the total harvest is expected locally to be approximately 300,000 short tons as compared with a yield of 394,000 short tons in 1926. The recent fall in sugar prices has had a further unfavorable reaction. With favorable prices prevailing, the tobacco yield is unsatisfactory, the estimate of 500,000 bales being now reduced to approximately 350,000 bales. The cacao crop is normal and the price satisfactory.

### Japanese Banking Conditions Helped by Moratorium— Text of Decree—Measures of Relief to be Presented to Diet Next Week.

It was indicated in Associated Press cablegrams from Tokio on April 25 that with the three week moratorium in effect, Tokio bankers declared the financial crisis as virtually at an end. This moratorium and the events leading up to the decree was referred to in our issue of a week ago, page 2371. The Japanese Financial Commission on April 23 announced the receipt of a cablegram from Tokio giving the text of the decree as follows:

## IMPERIAL EDICT NO. 96.

Dated April 22, Second Year of Showa (1927).

Relative to the postponement of payments of private monetary obligations and also of the period for the preservation of rights on bills, &c.

I. Payment of any private monetary obligation arising on or before April 22, Second year of Showa (1927), due between the aforesaid date and May 12, Second year of Showa (1927), and which was incurred by obligors residing in or having a place of business in the district to be specified in succeeding Imperial edict, shall be postponed for twenty-one days: Provided, however, in case the obligor has a place of business outside of said district, the aforesaid shall not apply in so far as transactions of such place of business are concerned.

II. The provisions of Article I. do not apply to the payments enumerated below:

1. Payment of obligations of the State, prefectures and other public bodies.
2. Payment of salaries and wages.
3. Payment of bank deposits for the purpose of meeting salaries and wages.
4. Payment of bank deposits, other than for the purpose specified in subdivision 3, not exceeding Y.500 per day.

III. Any legal Act relative to bills and other similar paper of value required to be done for the purpose of preserving rights thereon between April 22, Second year of Showa (1927), and May 12, Second year of Showa (1927) shall be valid within the district provided in Article I where said action is taken within twenty-one days from the date upon which said action would otherwise have been required to be done.

Additional Article: This edict shall be effective from the date of promulgation.

Promulgated April 22, Second year of Showa (1927).

Acting Financial Commissioner Wikawa stated that the above translation from the official Japanese text received by cable was hastily made by the staff of the Japanese Financial Commission, and although believed to be accurate, is not vouched for. A still later edict was announced as follows:

## IMPERIAL EDICT No. 97.

Dated April 22d, Second Year of Showa (1927).

The District to be specified in accordance with the provisions of Imperial Edict No. 96, Second Year of Showa (1927) shall be as follows:

## Japan Proper.

Additional Article: This edict shall be effective from the date of promulgation.

Promulgated April 22, Second Year of Showa (1927).

It was similarly announced by Mr. Wikawa that the above translation from the official Japanese text was hastily made by the staff of the Commission and although believed to be accurate, is not vouched for.

The Commission on April 25 made known the receipt of the following cablegram from Tokio, relative to the application of the moratorium to banks:

Regarding the application of the moratorium edict the member banks of Tokio Clearing House made agreements to the following effect:

1. An exception may be made on payments of deposit, which is limited to 500 yen to-day by the edict, when such payment is from current deposit or deposits of call, which is result of necessary commercial transaction.
2. Same policy shall be applied to the overdraft and exchange transaction.
3. Transactions between member banks and foreign exchange transactions shall be left to the will of the banks concerned.

The member banks made the following resolution relative to the kind of bills to be cleared at the Clearing House on and after April 25:

1. Checks endorsed by a member bank (including a Clearing House agent) on or after April 25.
2. Checks or bills drawn by a member (including a Clearing House agent) against its own account on or after April 25.
3. An order for payment by State prefectures, or other public bodies. Checks of Bank of Japan and postal exchanges.

Similar agreement and resolution has been made by member banks belonging to Osaka and Kobe Clearing Houses.

On April 25 the following official cable advice was received by the Japanese Financial Commission from Tokio:

By Imperial Edict No. 98 dated, promulgated and effective to-day, the moratorium has been extended from Japan proper to include Korea, Kwantung Province, including accessories of South Manchuria Railroad, and Karafuto.

It is noted that Formosa, the home of the Bank of Taiwan, is not included. Associated Press advices from Tokio on April 23 in indicating that the moratorium might be extended to Formosa, stated:

Extension to Formosa, Korea and Kwantung of the three weeks' moratorium decreed for Japan proper by yesterday Imperial Edict is expected soon. The Government this morning virtually decided to extend the moratorium to Formosa, but reconsidered the decision after a conference with commercial officials.

Since the Bank of Formosa (the Taiwan Bank) suspended in Japan proper and decided to remain open in Formosa, the financial situation there has been most precarious, the banks doing little except to pay depositors. Meager dispatches report that various strikes have started in Formosa, but news from the island is believed to be guarded discreetly.

While the Japanese Diet, convoked for May 3, is expected to take stringent measures for financial stabilization, the nature of the Government's plans has not been made public.

In stating on April 25 that the situation had eased and that no further runs on the banks were expected, Associated Press advices from Tokio (published in the New York "Evening Post") stated:

No further runs on the banks are expected. The Bank of Japan is extending assistance without limit to the needy institutions, and the public, reassured, is re-depositing huge sums.

An unexpected atmosphere of calm and optimism prevailed when various banks opened their doors to-day.

Crowds assembled at the principal establishments to deposit money and the banks were not subjected to runs, the depositors apparently being reassured by the governmental steps to ease the financial situation and the statement by the Bank of Japan last night that it was prepared to make advances to any bank. A number of small savings accounts were closed, however, the depositors taking their money to the post office banks.

## Banker Says Yen Won't Fall.

Osaka reported that when its banks reopened to-day a feeling of confidence was displayed. Deposits flowed in and there were no runs.

Kenji Kodama, President of the Yokohama Specie Bank, told the Associated Press

The financial earthquake was certainly quite severe, but that which remains has stood the test. The weak ones have gone down consequently, the ground is much firmer. The moratorium will give the Government time to prepare and adopt a thorough stabilization plan; therefore, we believe the trouble is practically over.

Furthermore, we think that the after-effect will certainly be good for Japan's trade, and one inevitable result will be a drop in commodity prices. Those speculating on any severe further fall of the yen will regret it, because basic conditions do not justify a lower rate.

The Bank of Japan's outstanding paper currency was estimated to-day at about 2,500,000,000 yen, or \$1,250,000,000.

## Osaka Exchange Closed.

A large force worked all day yesterday and throughout the night at the Bank of Japan arranging for advances of more than 250,000,000 yen (about \$125,000,000) to the banks which opened to-day. The Bank of Japan issued for the first time two new kinds of paper money—50-yen and 200-yen notes.

The moratorium of twenty-one days announced by the Cabinet on Friday has been extended to all the colonies except Formosa. Thus far the moratorium has not excited the people. While shops and stores remain open and business is going on as usual, an appreciable drop in trade has been noted.

A similar decrease in trade is reported from Osaka, where bankers are said to have agreed to permit overdrafts in responsible quarters and to make short-term loans. The Osaka Stock Exchange and Cotton Yarn Exchange and the Yokohama Raw Silk Exchange have announced they will remain closed during the moratorium period.

With a view of keeping up the yen rate, the Government has decided to ship 10,000,000 yen in silver bullion to Shanghai in the immediate future.

## Diet Bill is Drafted.

A bill to be presented to the Diet next week guaranteeing the Bank of Japan against possible loss through its efforts to stem the financial crisis has been tentatively drafted along the following lines:

First, it will apply mainly to losses after expiration of the moratorium. Second, it will provide for removal of various limitations on securities accepted by the Bank of Japan, thus facilitating the bank's acceptance of real estate and other immovable property and mortgages as security.

Third, estimated aid for the Bank of Japan will be determined shortly, but the final figure will be left until a year after expiration of the moratorium.



Fourth, the Fifteenth Bank and other private banks which suspended business will have the special favor of applying for advances from the Bank of Japan.

It is intimated in Government circles that the Finance Department as well as the Bank of Taiwan (Bank of Formosa) readjustment investigation commission will study the question of reform of the Bank of Taiwan.

From the Copyright cablegram to the New York "Times" from Tokio the same day (April 25) we quote the following:

The banks reopened this morning without excitement and the policemen posted at the banks which suffered runs on Friday found nothing to do. A statement issued by Mr. Kuroda, the new Vice Minister of Finance, warning the public against reckless withdrawals, helped to reassure the public, but all evidence suggested that the temporary closure had effectively cured public nervousness.

The money withdrawn on Friday was going back today, but in some cases into different banks. Reports that the Tokio banks had made an agreement not to open new accounts during the twenty-one day moratorium now in effect, were unfounded. Any one can open a new account in any bank.

The moratorium regulation limiting withdrawals to 500 yen applies only to old deposits. Deposits made subsequent to the moratorium may be used in full.

#### *Taiwan's Debts Abroad to Be Met.*

Osamu Matsumoto, Chief of the Banking Bureau of the Finance Ministry, in an interview today stated that the Government would take full responsibility for the Taiwan Bank's note issue. He declared that the authorities would take every step necessary to protect Japanese credit abroad.

Without being able to make an official statement to that effect, he indicated that all of the foreign obligations of the Taiwan Bank would be fully met. Those who are represented mainly by current business, well-secured and deposits for exchange purposes.

Mr. Matsumoto confirmed the report that negotiations are now proceeding for important banking amalgamations. This consolidation forms part of the Government's plan for dealing with the emergency.

From an unofficial but well-informed source your correspondent learns that the Taiwan Bank's resources in New York are more than sufficient to meet all claims, while those in London are equal to the bank's commitments.

The Tokio banks were said to have announced on April 26 unrestricted payments against bank deposits made on or after Monday of this week. According to Associated Press accounts from Tokio April 26, from which we also quote the following:

The Finance Department says the Tokio office of the Bank of Formosa (Taiwan) and its other branches in Japan proper are expected to reopen within a few days, anticipating favorable action by the Diet on the Government's plans for assistance.

The Fifteenth Bank and some others are similarly expected to reopen. The moratorium protects these banks from runs. It is understood that the Government's plans in the Diet will assist only those suspended banks which reopen before the expiration of the moratorium.

Financial circles are apparently optimistic, but thorough recovery, it is believed, will require a long time; consequently removal of the gold embargo is not in sight.

Certain industrial enterprises are suffering from the present situation. The cotton spinners have agreed to reduce their output by 15% during the next six months.

Advices regarding the approval by the Cabinet of a draft of the fiscal bill were contained in the following message to the New York "Times" (copyright) from Tokio, April 28:

Though some important details remain to be adjusted, the Cabinet has decided that the Taiwan Bank will re-open before the moratorium expires. The shareholders of the Fifteenth Bank will meet soon to consider ways and means for re-opening.

The money borrowed by the Bank of Japan is now being returned, close on 100,000,000 yen having come back to-day. The total advances, which at the height of the crisis reached 2,035,000,000 yen, were this afternoon 1,600,000,000, while the note issue has contracted from 2,651,000,000 yen to 2,120,000,000.

The Cabinet to-day approved the draft of Finance Minister Takashi's emergency loan bill. Its main provisions closely follow the forecasts already cabled. The Government's guarantee amounts to 500,000,000 yen. A commission composed of Finance Department and Bank of Japan officials will supervise transactions and pass on all security accepted.

The securities recognized for the emergency loans comprise reliable stock certificates, debentures, warehouse bonds, commercial and other secured bills and real estate mortgages. Loans on public bonds will be given up to the full correct price.

In the case of other securities, where prices have fallen owing to the recent crisis, the commission may use its discretion in allowing higher valuation. The loans are repayable in a decade.

#### **Japan Embargoes Specie—Forbids Shipments to America as Result of Financial Difficulties.**

From the New York "Evening Post" we take the following Associated Press cablegram from Tokio, April 23:

Finance Minister Takahashi has issued an order suspending the shipment of specie to America. He also has ruled that there must be no manipulation of foreign exchange.

It is announced that the main Tokio office of the Bank of Formosa (Taiwan Bank, Ltd.) and its branches in Japan proper suspended on April 18, but that the head office and branches in Formosa continued business.

#### **Mexican Decree Conferring Powers of Financial Dictator on Secretary of Treasury—Provision for Foreign Debt Payments—Postponement of Domestic Debt Payments.**

The issuance of a decree by President Calles of Mexico conferring the powers of financial dictator on Montes de Oca, Secretary of the Treasury, was made known in press advices from Mexico City on April 24. The purpose of the decree is to avert a threatened Treasury deficit, according to the Associated Press dispatches, which state:

The President orders a reduction of at least 50,000,000 pesos in this year's Government budget, the utmost possible economy in all Government expenditures and the sharpest vigilance in collecting all taxes, duties and revenues due the Government.

The decree provides that foreign debt payments under the Pani-Lamont agreement will be scrupulously fulfilled, but authorizes Secretary de Oca to postpone all domestic debt payments in accordance with the agreements he will make after negotiations with domestic creditors.

In order to raise revenues the decree authorizes Senor de Oca to sell or mortgage such Government property or real estate as he deems necessary. This, it is said by some here, may involve the sale of Catholic Church property, as for more than fifty years the Government has considered such property nationalized, although the Church authorities have not agreed to that theory.

The decree gives Senor de Oca absolute authority to fix and limit every Government expenditure and places him in supreme control of the collection of every penny of Government revenue, instead of having, as at present, the various taxes, fees and duties collected through other departments and not directly through the Treasury.

A Government statement accompanying the Presidential decree says: "For the purpose of making the decree effective in every way, and especially in order to permit an interpretation of necessary severity to be given the Presidential mandate, the Secretary of the Treasury is empowered to dictate such laws, decrees and regulations as he judges should be ordered."

Senor de Oca also issued a statement that the decree, which will become effective immediately, may be considered as the beginning of a regime of utmost economy, in which every foreign debt and obligation will be rigorously fulfilled and every Government expenditure not vitally necessary eliminated.

The decree provides that there shall be no appeal from the Secretary's apportionments of the money each Government department may spend, and no increases from these allowances will be granted in any circumstance.

The Secretary also receives full authority to reorganize the Treasury Department and the agencies of all the other departments which collect Government funds in whatever manner he pleases to effect his absolute control of the nation's purse.

The Secretary is further instructed to arrange with the Mexican banks to which the Government owes money for an extension of payments due last year, this year and next year.

The decree orders suspension of payments upon the floating debt, except in cases where special agreements already have been entered into. Meanwhile, as with the Mexican bankers, Senor de Oca is empowered to negotiate with the general creditors for agreements regarding future payments. Thus it would seem that domestic creditors generally will wait for their money until the Treasury is placed upon a more satisfactory basis.

By a more vigilant collection of taxes, duties and revenues of all kinds, Secretary de Oca hopes materially to increase the income while trimming the budget. He may also order higher duties and taxes to an extent necessary to bring in the desired revenue.

The official statement of President Calles reads, in part, as follows, it is reported in the cablegram (copyright) to the New York "Times":

In view of the situation at present facing the National Treasury caused by the diminishing normal income and the necessity of spending large sums which are being invested in works for the benefit of the country and which, unless covered, would cause an unfavorable balance in the budget and a heavy deficit, the Secretary must administer the public Treasury during the present fiscal year according to the following dispositions:

1. The total amount of budget expenses, with the exception of the public debt, must not exceed 250,000,000 [pesos] during the current fiscal year.
2. In offices depending on the executive power which constitute independent branches in the budget, the Secretary will fix the reduction of the sums allotted to cover the services that each department has in respect of personnel and expenses. Especially he will see in what manner lump sums in the budget or those destined for purchases can be postponed or suppressed.

#### *Proposals Are Detailed.*

In respect to the public debt, the following reforms are established, with the desire of strictly complying with the obligations of an external character, including all the obligations that derive from the convention of Oct. 23 1925 [the Pani-Lamont agreement providing for payments on the foreign debt]:

Conference with bank creditors of the nation on the application of suspension of payment of the sums which should be paid in cash under the budgets for 1927, 1928 and 1929, in this manner distribute proportionally the obligations contracted in the budgets for the years previous to those mentioned.

Arrangements with the creditors of the Government in connection with the floating debt for extension of the date of payments, with the same object as under Section B.

Suspension of all payments on the floating debt which are not the object of special agreements, dictation of the necessary arrangements for the floating debt and a careful study of the credits which might affect its increase.

The same paper indicates that under the decree the Secretary of the Treasury is empowered "to propose and dictate laws and agreements and regulations which he deems expedient and to lease property of the nation which may be used for commercial purposes, excepting churches, Federal buildings and memorials which are covered by the law of 1902."

#### **Visit to United States of President Machado of Cuba—Feted by President Coolidge, New York Bankers, &c.—Not Here to Contract Loan.**

During the past week President Gerardo Machado of Cuba has been the guest at numerous functions arranged in his honor in Washington and New York. The Cuban President arrived in Washington on April 22 for a brief visit to the United States, and a formal statement issued in his behalf at Washington on that date said:

The acceptance of acts of courtesy which will be held during the President's visit to New York does not bear any relation to Cuban finances, either national or private. The policy of the present Government of Cuba is contrary to contracting of any loans, as the President has many times publicly declared.



The statement also said:

The President of Cuba, by his visit to the United States, has desired, in the first place, to evince his sympathy toward the American people, upon the twenty-fifth anniversary of the establishment of the Republic of Cuba and to give a further proof of his admiration for the continuous aggrandizement of the United States of America.

The friendship between Cuba and the United States is already traditional, having been sealed on the fields of battle in the year 1898, it has never been weakened.

The President of Cuba is co-operating in order to give the greatest importance to the forthcoming Pan-American conference which will be held in January of next year in the City of Havana, and keenly desires that, if it be possible, both the President and Secretary of State Kellogg, in a spirit of Pan-American good-will, visit the neighboring Republic of Cuba during the holding of that Congress, which will no doubt be attended by representative personalities from all parts of America.

President Machado called at the temporary White House on April 22 to pay his respects to President Coolidge and President and Mrs. Coolidge later in the day returned the call at the Cuban Embassy. On that day President Machado was quoted as saying that "the eventual modification of the Platt Amendment embodied in the permanent treaty between the United States and Cuba would be beneficial to both countries." On April 23, through the medium of interpreters, President Coolidge and President Machado discussed relations between the two countries at an hour's conference at the White House. Later, at a luncheon tendered by the governing board of the Pan-American Union, assurances of mutual national friendship were exchanged by Secretary Kellogg and the Cuban executive, and at night General Machado and his party were dinner guests at the temporary White House. According to the New York "Times," President Machado, responding to Secretary Kellogg at the Pan American Union, said in part:

This reception awakens in my spirit, too, a feeling of boundless sympathy and gratitude toward this great nation, a feeling which was kindled in our bosoms the day we learned that a strong army was coming to help us solve the dilemma of "independence or death," under which banner we had chosen to place ourselves; an army which came, not with the idea of conquest, but with the sole purpose, unique in history, perhaps, for its complete disinterestedness, of shedding their blood in order to give effect to a joint resolution of the Congress of their nation which affirmed in the face of the world that "Cuba is and of right ought to be free and independent."

I speak to you as President of a State that is the direct result of Pan-Americanism. Pan-Americanism is the consequence and the product of three concurrent factors—tradition, similitude of our political institutions, which are inspired by the same spirit of continental fraternity and the absence of conflicts and opposing interests.

We have reached international life in the same manner and under the aegis of the same fundamental principles. In any one of our nations in the hour of rebellion, it would have been possible to write, accept and swear to the Declaration of Independence of the United States of America.

In our time it is economic strife that divides nations. Strictly speaking, we have no economic rivalries because our products are not competitive and in the case of those that might compete, nature herself has providentially come to our aid, giving us different seasons, so that a product that is being harvested in the South at the same time is being sown in the North.

This absence of all economic and political conflicts in my opinion constitutes the principal factor of our union. As we come to know each other better, we become closer friends. All the problems we have are psychological, the consequence of individual appreciations, of passing circumstances and sometimes even the product of a passing wave of opinion.

A tribute was laid on the tomb of the Unknown Soldier in Arlington by President Machado on April 24, it was noted in Associated Press dispatches from Washington, which, in referring to the Cuban President's visit, also said:

With this mark of respect to America's war dead, the Cuban executive concluded his Washington visit and planned to leave for New York early to-morrow, where a full engagement list awaits him for the remainder of the month. Later he will visit Chicago and Atlanta.

President Machado said he was highly satisfied with his reception here and with the sympathy which met his discussion of Cuban-American problems with Washington officials. Both the President and the Cuban Ambassador asserted that the primary purpose of the visit—the strengthening of mutual friendship, so that problems between the two countries could be discussed with greater understanding—was accomplished, as far as Washington is concerned.

President Machado was officially welcomed to New York by Mayor Walker on April 25, the ceremonies taking place in the Aldermanic Chamber of the City Hall. General Machado was entertained on April 26 at luncheon by Albert H. Wiggin, Chairman of the Board of the Chase National Bank. The luncheon was held at the Officers' Dining Room of the bank and was attended by some thirty guests. The luncheon party included President Machado, Ambassador Serrara, Major Schutan, Dr. Claudio Mendoza, Rafael Sanchez Abelli, Aurelio Portuondo, Dr. de la Torre, Dr. de Bustamante, Jr., Captain Leon, Captain Medel and various officers and directors of the Chase National Bank.

A luncheon meeting in President Machado's honor was held on April 27 at the Hotel Astor by the American Arbitration Association and the Cuban-American Chamber of Commerce. On April 28 he was the guest of honor at a luncheon given by Thomas W. Lamont, of J. P. Morgan & Co., at the Downtown Association. Prior to the luncheon President Machado visited the New York Coffee and Sugar Exchange. According to the New York "Times," Mr. Lamont expressed at the luncheon the hope that the Cuban

people would find some way to keep President Machado in office indefinitely. In part the "Times" continued:

To this the Cuban President replied that, while he was willing to serve, he wanted it understood that he was in no sense a dictator, and that the time had passed when self-perpetuating governments could exist in Cuba. He also assured Mr. Lamont and the many other prominent financiers gathered at the luncheon that American capital in Cuba would be protected at all hazards.

Mr. Lamont told President Machado at the luncheon that he had won the admiration of Americans by the mastery with which he had overcome the difficulties that had confronted his country.

"At the very outset," said Mr. Lamont, "most complex situation [met you in the overproduction of sugar. Not only did you meet it courageously, but all your financial and fiscal policies have been guided by prudence and wisdom. We congratulate you on the long view of Cuba's development that you and your Cabinet have shown."

Replying in Spanish, President Machado said he highly appreciated what had been said because of the high appreciation in which the firm of Morgan & Co. was held the world over. He went on to say that in Cuba all the rights of foreigners were being sedulously respected and that the Cubans were determined to comply with every obligation which modern civilization demanded.

"Liberty, harmony and order were the objects being sought," he continued, and added: "My ambition is not to create dreams and illusions, but to give to all what they are entitled to the way of material welfare and civic rights."

"The wealth of foreigners in Cuba must and will be protected," he went on. "Capital in Cuba will be defended as it is in the United States. That wealth is also the wealth of Cuba as it rates on Cuban soil."

President Machado praised the United States and said Cuba had not forgotten that this country helped it to emerge as a power and to become a factor in the world. He spoke of President Coolidge as his friend and closed his remarks by proposing a toast to the President.

Among those at the luncheon were Edward J. Berwin, J. Herbert Case, Martin Egan, Elbert H. Gary, Charles Hayden, Russell C. Leffingwell, Gates W. McGarrah, Charles E. Mitchell, S. Z. Mitchell, Frank L. Polk, Charles H. Sabin, Mortimer L. Schiff, James Speyer and William H. Woodin.

Yesterday (April 29) General Machado was the principal guest and speaker at a special meeting, at noon, of the Chamber of Commerce of the State of New York. William L. De Bost, President of the Chamber, presided. After the speeches, a luncheon was served.

#### Bank of France Repays £33,000,000 to Bank of England Advanced by Latter During World War—Return of Gold Held as Security by Bank of England.

The Bank of France by paying on April 22 its debt of £33,000,000 to the Bank of England obtained in return nearly 500,000,000 gold francs to the value of more than £18,350,000, which the Bank of England had held as a guarantee of the French debt since 1915. In making this statement a cablegram (copyright) from Paris April 22 to the New York "Times" said:

The transfer of all or part of the gold will be carried out during the next few days, arrangements having been completed for its shipment in small cases, each containing four pounds of the precious metal. The Bank of France probably will repatriate a part of the amount, but may leave a part on interest in England, New York or Amsterdam or sell part to obtain dollars or other stable currencies.

The Associated Press from Paris on the same date in referring to the payment stated:

By the payment of £33,000,000 on the French debt France gave up a considerable part of her foreign exchange fund, which had enabled her virtually to stabilize the franc, but the return of the gold is felt to be a symbol of financial stability that will reinforce confidence and be another step toward the restoration of normal conditions.

French pride suffered at having part of France's gold reserve "in pawn," and the thought of getting a good part of it back is causing satisfaction. The old French proverb "He who pays enriches himself" is cited as justification for buying back the gold francs, even at almost twice their value.

A further account from London, April 22 (copyright) appeared as follows in the New York "Times."

The Bank of France today repaid the Bank of England a lump sum of £33,000,000, of which only £8,000,000 was due this year. The Bank of France thereby accelerated the payment of its debt by three and a half years. It thus obtains the return of £18,000,000 of gold held by the Bank of England as security and saves a large sum in interest.

It was this private debt which Andrew W. Mellon, the American Secretary of the Treasury, apparently meant when he said in his recent statement on war debts in answer to the Princeton professors that Great Britain would this year receive from France more than she paid the United States Government on account of her war debt. This statement was only published textually here a few days ago. Cabled summaries of it had been denied previously by Winston Churchill, Chancellor of the Exchequer, in the House of Commons.

A high official of the Treasury said today that it was unfair for Secretary Mellon to include the debt of the Bank of France unless he also included payments made by the British Treasury to American banks for private loans. The Bank of England, he declares, is a private institution and less under Government control than the Federal Reserve Bank in America. While the relations of the Bank of France to the French Government might make repayment by the Bank of France a French Government transaction, it could by no means be regarded as a Government transaction at this end. The Treasury, he continued, would not be benefited to the extent of a penny.

#### Treasury Feels Hurt.

The Treasury, said this official, had repaid American private loans to the extent of \$679,000,000. The Treasury feels hurt that Secretary Mellon should imply that Britain's payments on her debt do not constitute a drain on her resources. During the war, said the Treasury official, Britain sent £329,000,000 in gold to America. Toward her debt she has paid the American Government \$828,394,559. These sums, the Treasury official pointed out, are enormous even for a nation.

Another statement by Mr. Mellon which is felt by the British not to be quite fair, said the official, was that relating to how the debts originated.



"We purchased supplies and services from France and the British Empire," said Mr. Mellon, "by the hundreds of millions. They had to be paid for in francs and pounds. We didn't get those francs and pounds on credit—we paid cash for them, except possibly in a comparatively few minor instances."

Such sums, said the Treasury official, as were spent in Great Britain were immediately deducted from the advances made to the British Government in America. To the correspondent of the New York "Times" he showed an agreement to that effect signed by an American Treasury official. In his statement Mr. Mellon said:

"Under agreements with France, Great Britain will receive from France approximately \$71,000,000 this year, from Italy approximately \$19,000,000, and from Germany approximately \$72,000,000, and will pay us approximately \$160,000,000. In other words, Great Britain will receive this year from her debtors \$2,000,000 more than she pays the United States."

#### Angered English Editors.

These figures have angered English editors and are said to have aroused feeling on the Continent against England.

"In stating the facts, Mr. Churchill ought also to demand from Mr. Mellon a formal withdrawal of his inaccurate and very damaging statement," says "The New Statesman."

Other editors express themselves even more harshly. In quoting their own figures as to what Britain will receive, all agree with Mr. Mellon's figures on the sum from Italy and on what Germany will pay. The snag lies in Mr. Mellon's statement that France will pay England \$71,000,000 this year. Under the Churchill-Caillaux debt agreement, France will pay Britain in the financial year 1927 £6,000,000. But in his statement Mr. Mellon wrote "under agreements with France," implying that there were other agreements besides the one with Caillaux, a fact which the Churchill editorial commentators overlooked. As £8,000,000 of the debt paid by the Bank of France to the Bank of England today would be due this year, this sum, added to the £6,000,000 due under the Caillaux agreement, would approximate in American money \$71,000,000. From Germany and its allies Britain this year receives under the reparations and war debt agreements £25,000,000 and pays the United States Government £33,000,000.

Commenting on the fact that this week's statement of the Bank of France (issued Thursday) does not reveal the receipt of the gold from Great Britain, the New York "Times" yesterday (April 29) in its financial column said:

One highly interesting fact in the weekly foreign bank returns was the rise in the Bank of England's reserve ratio to the highest percentage since the war, which also means the highest since December, 1914. The French bank's statement was closely studied for any light it might throw on the results of the Government's repayment of its wartime commercial loan from England. The statement did not clear up the operation. Under the terms of the arrangement, the Bank of France was to pay off in bills of exchange the remainder of that loan, thus releasing gold amounting to one-third of the principal, which had been pledged by France at London. Paris dispatches have pointed out that repayment of the principal was responsible for the French Treasury's large borrowings from the Bank of France a week ago, and the London financial press has stated that 2,250,000,000 francs in gold would be released and would become available for addition to the French bank's home reserve.

Yesterday's cabled statement of the bank reports no change in its gold reserve at Paris, but a decrease of 463,000,000 francs in "gold balances abroad." This mystifying entry regarding the foreign gold fund (whose total amount has not varied at all in three or four years past) may mean that the gold released is in transit, or possibly that it will be held in a special fund and not reckoned in the bank's regular reserve. But further particulars will be necessary to make the matter clear.

Previous references to the matter appeared in these columns April 16, page 2219 and April 23, page 2370.

#### Receipt in New York of \$6,000,000 in Gold from Europe Believed to have been Released by Bank of England for French Account.

According to the New York "Sun" of last night (April 29), what is popularly believed to be the first consignment of the gold recently released by the Bank of England to the Bank of France under the arrangement whereby the French institution paid a debt of £55,000,000 and received in return £18,000,000 pledged gold, arrived yesterday consigned to the American Exchange Irving Trust Co. on the Cunard liner Mauretania. It amounted to \$6,000,000. The "Sun" added:

At the bank it was said that no statement would be made beyond the customary explanation that it was "for account of a correspondent." Inasmuch, however, as the Irving institution has received from French sources in recent months successive shipments of gold amounting in all to \$21,000,000, exclusive of to-day's shipment, it was assumed that to-day's gold arrival also was of French ownership. The officials of the bank could not say whether more shipments were coming.

In banking circles, however, it was pointed out that even if the shipment were French it would not mean necessarily that the gold was from the Bank of England supply released to the Bank of France. Previous shipments to the Irving generally were referred to, and explained semi-officially in Paris, as coming from the hoard of gold purchased in recent months from private stocks by the Bank of France. It was pointed out that to-day's arrival might merely be a further lot from the same source.

#### French Bank Loaned Exchange Bills for Payment to England.

In Paris advices April 24 (copyright) the New York "Times" said:

The sudden check to the progressive reduction in the loan account of the Bank of France to the State, which had been cut down 6,700,000,000 francs in the first twelve months of 1927 but has since risen 1,200,000,000, is directly ascribed in this market to the paying off of the British loan to France toward the close of the week. The French Treasury, not having in hand sufficient foreign bills to make the entire payment of £33,000,000 at London, had to purchase the necessary balance from the Bank of France.

The debit thereby created on the account between the Treasury and the bank offset the actual repayments made to the bank on ordinary account. That was the reason why the past week's statement showed an increase of 1,150,000,000 francs in the State's indebtedness to the bank,

at a time in the month when the loan account is almost invariably reduced. This increase in the indebtedness of the State was offset on the bank's balance sheet by decrease in the item of "sundries account." The recent changes in that account represent foreign currencies purchased from the market by the bank but subsequently sold to the Treasury.

#### Ambassador Claudel Sails for France For Instructions.

Paul Claudel, the new French Ambassador to the United States who presented his credentials to President Coolidge a month ago, sailed for France on the steamer *Paris* on April 23. In sailing Mr. Claudel said "I came to America direct from Japan, where I was Ambassador, and America is so important a post that I did not feel I should embark upon the task of the embassy until I had received instructions." Ambassador Claudel also goes abroad to be present at the marriage of his daughter next month. In our issue of April 2 (page 1919) reference was made to the greetings exchanged between the Ambassador and President Coolidge.

#### French Debt Conversion Plan—Details of the Government's 20,000,000-Franc Refunding Proposal.

The following is from the New York "Times" of April 24:

The debt conversion plan of the French Government is thus officially outlined: Existing indebtedness which will be converted into a single long-term issue comprises 1,560,000,000 francs of Credit National bonds due July 1 1928; 6,600,000,000 Treasury bills due December 3 1928; 7,280,000,000 ten-year bonds of the 1919 issue, due May 16, 1929, and 6,200,000,000 francs Treasury bills due May 20 1929. The refunding process will necessitate issues of 20,000,000,000 francs in new bonds, whose form will be that of a 6% rente redeemable only after fifty years, but at a value of 150. This new bond is to be exempt during the whole period from special taxation.

Recognizing the new response of the investing public to the National Defense bonds, the Government and its bureau have decided on a fresh issue of bonds under that category with a maturity of five years at an interest rate of 6%.

The consolidation of the French Government's short term debt was the subject of an item in our issue of April 16, page 2220.

#### Increase in Wholesale Prices in France During March—Decline in Retail Prices.

The index of wholesale prices for France as compiled by the French Government Statistical Office, and transmitted to the Bankers Trust Co. of New York by its French Information Service, shows that prices rose again in March, the index being 655 as against 645 for February and 654 for March 1926. The increase of ten points over the preceding month was due to an advance of 17 points in imported articles. The following table shows the fluctuations for the first quarter of the year of the different items that go to make up this general index:

FRENCH WHOLESALE PRICES.

	Number of Articles.	March (Provisional)	February 1927.	January 1927.
General index number	45	655	645	635
Home products	29	647	643	640
Imported products	16	667	650	624
Foodstuffs—General	20	629	616	605
Vegetable foods	8	633	634	624
Animal foods	8	596	560	544
Sugar, coffee, cocoa	4	696	706	705
Raw Materials—General	25	678	671	662
Minerals and metals	7	685	690	683
Textiles	6	700	656	628
Miscellaneous	12	660	667	668

The March index for foodstuffs was 13 points higher than that for February, due to a rise of 36 points in the index for animal products, while the increase in the figure for raw materials amounted to only 7 points, although the index for textiles increased by 44 points.

Retail prices for March again showed a slight decline. The index for Paris was 581, as against 585 in February 1927 and 497 in March 1926. The quarterly index of the cost of living, which is made up by taking the cost of the necessities for a workman's family of four compared with the cost of the same categories on the basis of 100 in 1914, was 524 for the first quarter of 1927, as against 545 for the preceding quarter, or a decline of 21 points.

#### London Economist on Large Repayments to Bank of France by French Treasury.

With reference to the large repayments on the French Treasury's debt to the Bank of France, amounting to nearly 8,000,000,000 francs since the first of the year, the London "Economist" has the following to say:

Since Jan. 1 (including the 2,000,000,000 paid off on Dec. 31) the State's debt to the Bank of France has been reduced from 36,000,000,000 francs to 28,100,000,000 francs, while the note circulation has dropped only from 52,907,000,000 to 51,911,000,000, and the exchange rate of the franc has moved only from 122.75 to 124. The source from which the State has been able to pay off 8,000,000,000 of its debt to the bank is to be found in the sundries entry in the bank's weekly statement.



This item stood at almost exactly 5,000,000,000 at the end of the year. Last week it was over double that figure. Its weekly variations indicate to a very large extent the sterling, dollars, etc., bought during the week. The following examples indicate the close relation between the weekly increase in the sundries item and the reduction in the debt to the bank in francs:

Week ending—	"Sundries."	Increase.	Debt Reduction.
Mar. 3	8,887,300,000	+187,823,000	100,000,000
Mar. 10	9,307,538,000	+420,228,000	200,000,000
Mar. 17	9,784,000,000	+476,593,000	400,000,000
Mar. 24	10,732,413,000	+948,000,000	800,000,000

In payment for its purchases the bank puts into circulation more notes than are really required for commerce. Most of these find their way to the Treasury, and pass into current "sight" accounts at 2%. Thus the more sound currency acquired by the bank the more cash the Treasury has available for reducing the debt to the bank. There is neither inflation nor deflation, while another outcome is that the bank is being enabled to reinforce its own signature to its notes by real mobilizable security in the form of gold, sound currency and good commercial paper. There is good ground for believing that at present the French reserves of sound money total over £100,000,000.

### French Tax Returns for First Quarter of 1927.

The following Paris cablegram April 15 appeared in the New York "Times" (copyright):

The extent of French financial and economic recovery was shown in figures published to-day by the Ministry of Finance giving tax returns for the first quarter of 1927, which exceeded budget expectations. The figures of the Customs Department showed that exports increased steadily as imports decreased. Figures also revealed that unemployment decreased every week. The revenue under the general budget for March was 2,632,584,000 francs, of which the normal permanent receipts were 2,530,705 francs. This was an increase of 815,931,000 francs over March 1926. The total for the first quarter was 8,251,331,000 francs, which was an increase of 1,029,000,000 over the first quarter of 1925.

Imports for the first three months of 1927 were worth 13,272,944,000 francs, a decrease of 1,539,000,000 compared with 1926. Exports for the same period amounted to 13,988,403,000 francs, an increase of 741,217,000 francs compared with the corresponding months of last year. Exports of the first quarter this year thus exceeded imports by 729,459,000 francs.

March exports were valued at 4,973,633,000 francs, imports at 4,693,891,000, exports exceeding imports by 279,742,000 francs.

The number of registered unemployed fell from 80,741 to 68,417 during the last three weeks.

### Figures of French Revenue Reveal Burdens Imposed on Taxpayer, According to Bankers Trust Co.

Complete figures of the revenue from ordinary and permanent sources received by the French Government during the year 1926 to cover the budgetary expenses for the year give a very clear conception of the additional burden imposed upon the French taxpayer when compared with the returns for 1925, according to advices just received by the Bankers Trust Co. of New York from its French Information Service. Under date of April 11 the trust company added:

In nearly every important category the increase is considerable, as may be seen from the comparative total receipts, 38,347,506,000 francs last year, as against 28,357,947,800 in 1925, or approximately 35% increase.

Of this sum more than two-thirds, or in round figures 27,200,000,000 francs, is derived from indirect taxes. One-third, or 11,100,000,000, comes from the tax upon income, including the principal taxes upon real estate and taxes on stocks and bonds.

The largest revenue producing category is that which comprises customs, ordinary business turnover, foodstuffs and oils. In 1925 the taxes from these sources amounted to 8,211,581,500 francs, which rose to 12,882,290,900 francs last year.

The largest single item in the indirect taxes is the business turnover tax, 7,467,918,000 francs in 1926, as against 4,535,118,000 francs the year before. This large increase, approximately two-thirds, has come as a pleasant surprise to those who feared that the higher taxes might so greatly restrict the volume of trade that it would cause a decrease instead of an increase in the revenue of the State. As the rise in prices naturally carries with it a rise in the taxes levied, it is difficult at this time to judge what effect the higher taxes have had upon the volume of sales. The former tax rate was 1.1, 1.3 and 2% on three different classes of articles. The present tax rate is 2% on all classes except articles de luxe, where a rate of 12% is imposed. The above figures do not include the luxury tax or the turnover tax in the luxury trade.

The taxes known as "taxes somptuaires," which include the luxury turnover tax, theatre, automobile and certain other taxes, produced 1,589,215,100 francs in 1926 as against 1,096,912,500 francs in 1925.

Taxes upon tobacco produced slightly less revenue than during 1925; taxes on alcohol and power show a slight gain. The figures are:

	1926.	1925.
Tobacco	2,139,063,000	2,333,456,000
Alcohol	1,853,771,000	1,689,823,000
Powder	136,790,000	111,503,000
Total	4,129,624,000	4,134,782,000

Another important revenue producing category is that in which are classed registration fees, stamp tax and the tax on Stock Exchange transactions. These produced returns as follows:

	1926.	1925.
Registration fees	6,049,093,000	5,118,405,000
Stamp tax	1,628,576,000	1,070,987,000
Stock Exchange transactions	386,794,000	148,254,000
Total	8,064,463,000	6,337,646,000

Senator Henry Cheron, Senate Reporter of the Budget, in an elaborate report of Governmental finances just published, lays emphasis on the fact that the figures given in the Government's statistical report represent only the income from normal permanent sources for the year and do not adequately present the burden on the taxpayer. Back taxes and other revenue properly chargeable to preceding years, but paid in 1926, bring up the year's total receipts to 41,853,053,000 francs.

Even to this large sum, Senator Cheron reports, must be added more than six billion francs made up as follows: Received from Post Office Department, 2,451,000,000; exceptional taxes, under the so-called Loucheur law, 2,711,000,000, and finally, the amount diverted to the autonomous sinking fund, 1,000,000,000 francs.

Because of the somewhat complex method of imposing and collecting communal and departmental taxes, it has always been difficult to obtain an exact figure of these amounts, but Senator Cheron places the total at five and one-half billion francs in 1926, giving a grand total of approximately 53,000,000,000 francs, which French taxpayers have contributed during the past year.

On the same subject we quote the following from the New York "Times" of April 17:

According to Louis Michel, President of the French Council, in a statement to the French Senate, the burden of taxation in France has become in certain individual cases almost unbearable. He cited a provincial bank with 40,000,000 francs capital which paid its shareholders for the year 2,624,000 francs and paid to the State 2,148,521 francs; also another bank with 75,000,000 francs capital which paid 4,653,000 francs to its shareholders and 5,156,808 francs to the State.

An "average business firm" was instance with a capital of 300,000 francs which had paid 37,500 francs to its shareholders and 85,439 francs to the State. In the case of an industrial concern with 1,200,000 capital the shareholders got 120,000 and the State took 158,058 francs. A large metal-working concern with a capital of 30,000,000 francs which had paid nothing to its shareholders for two years had been assessed 4,500,000 francs by the Government.

Mr. Michel remarked: "If to these taxes the tax on revenue be added I think that those foreigners who have the right to know how much we are paying will be convinced that it is not possible to ask our country to make a still greater effort. The figures which I have just quoted prove in a clear and certain manner that each time the French capitalist receives a return of 7% on his capital the State gets 15%."

### Appeal by Premier Mussolini of Italy for Increase in World Production of Cereal.

An appeal to all the countries of the world to collaborate to increase cereal production was made by Premier Mussolini at the inauguration of the International Wheat Conference at the International Institute of Agriculture at Rome on April 25. Copyright advices to the New York "Times" state:

At this conference the Premier pointed out that 80 countries are contributing their technical and practical knowledge for the common benefit of all. He said the Institute of Agriculture must become even more in the future the world's clearing house for this type of information.

Some 30 countries have sent official delegations to the conference, which proposes to discuss all questions relating to the intensive raising and merchandising of cereals in general and wheat in particular. The subjects which come under discussion are almost all technical in nature and include such topics as the best types of wheat to raise in various climates, intensive methods of culture, the fight against diseases of wheat, standardization of types of wheat, of methods of propaganda for increase of production. The conference will continue four days.

The opening session was held in the presence of a large and distinguished gathering, which cheered Premier Mussolini's speech enthusiastically. He dwelt at length on what Italy has done and is doing to increase its cereal production, saying the same or similar methods could be applied with advantage by other European countries. He sang the praises of agriculture, which he called "the foundation and safeguard of every civilization, both ancient and modern, the reason and fundamental element of every lasting economic progress."

When the Premier had finished his inaugural speech by welcoming the delegates in the name of the Italian Government, addresses were delivered by delegates from Argentina, Australia, Canada, France, Persia and Japan. The Premier was the object of renewed and prolonged applause when he left the meeting.

### Italian Government to Grant Credit Guarantees in Favor of Exports—Move to Offset Effect of Rise of Lira.

Associated Press advices from Rome April 23 report that the Italian Government has decided to grant credit guarantees in favor of exportation, it was officially announced after a long conference that day attended by Premier Mussolini, Finance Minister Volpi and President Pirelli of the National Exportation Institute. The advices further report:

This decision, which marks the first step in a program which will be further elaborated, was taken, it is understood, partly to offset the damage to Italian export trade caused by the rising value of the lira, which has had the effect of automatically raising prices.

Premier Mussolini approved the following program:

1. That at the next Cabinet meeting a State guarantee be granted for special long-term credits.
2. That a company to insure ordinary commercial credits to exporters be created.
3. That a project be studied whereby the National Exchange Institute would be permitted to discount and rediscount bills in foreign currency, the Bank of Italy at present being allowed to do so only in Italian lira.

### Egypt and Our Cotton—Producers Hard Hit by American Surplus Yield.

From the New York "Times" of April 16 we quote the following:

Reviewing the past season's experience of Egypt with the cotton market and referring to the enormous production of the United States, the annual report of the National Bank of Egypt states that the fact of the abnormally large American production, "combined with a poor demand from consuming countries, has brought about a very marked reduction in prices, which has caused some embarrassment to growers, especially in Egypt, where practically the whole economic life of the people depends on cotton."

"Some alleviation to the state of the market was caused by the action of the Government in making advances to small cultivators on the security of



their cotton, which has had the effect of withholding part of the crop from a weak market. But sooner or later this cotton must be sold, and unless the needs of the consumer increase it seems doubtful whether better prices can prevail until existing stocks have been largely exhausted."

### Kemmerer Report on Financial Rehabilitation of Poland—Correction.

We have received from Frank D. Graham Secretary to the American (Kemmerer) Commission of Financial Advisers to Poland the following letter with reference to the item which we printed in these columns last week,—page 2373.

April 28, 1927.

Editor, Commercial & Financial Chronicle, New York, N. Y.

Dear Sir: On page 2373 of your issue of April 23d, 1927, you have a column under the caption, "Kemmerer Report on Financial Rehabilitation of Poland—Restoration of Zloty to Par and Foreign Credit for Zloty Stabilization Recommended." For the text of the article you quote from the "United States Daily" of April 12 1927, and in so doing you have repeated an error which serves to convey a completely false idea of the Kemmerer Report.

In publishing the Report of the Commission of Financial Advisers which, under the leadership of Professor Kemmerer, studied the Polish financial situation in the summer of 1926, the Polish government included, as an appendix, a summary of suggestions made by Professor Kemmerer on January 10 1926, after a fortnight's visit to Warsaw which proved to be but preliminary to the organization of the Commission. This series of suggestions covering the situation in January, 1926, is printed in full in your magazine and purports to be a summary of the Report of the Commission, which did not even begin its work until July 5 1926. The suggestions which you print were made in January for immediate application. They were proposed for the emergency which existed at that time and did not at all apply to the situation which had developed by mid-summer 1926. They covered, moreover, only one point, that of currency reform, whereas, as your article correctly states, the Commission, when the time came for its Report, dealt with thirteen separate topics of which currency stabilization was but one.

The greatest positive error involved is that which is accentuated in the heading which you give your article, viz. that the Zloty be restored to par. In view of the fact that between January and July, 1926, a very considerable rise in Polish prices and occurred and these had in large measure become adjusted to the depreciation in the Zloty, Professor Kemmerer abandoned his former suggestion as no longer suited to the changed conditions and the Commission therefore recommended that the Zloty be not brought back to par (19.3c) but should be stabilized at nine to the dollar (approximately 11.1c), about which level it had fluctuated for some time prior to September, 1926, (the date for the delivery of the Report to the Polish government).

The Commission has not included in its Report any summary of recommendations, and the alleged summary has no connection whatever with that Report.

Though your magazine has transcribed correctly the words of the United States Daily and makes no error for which it is itself responsible, its influence is so widespread that I feel constrained to ask you to set the matter straight by publishing this letter, and by giving it prominence equal to that of the original article.

I am writing the United States Daily along similar lines.

Very sincerely yours,

FRANK D. GRAHAM.

### Suspension of Bengal National Bank of India.

The "Wall Street Journal" announced the following from its London Bureau April 28:

Advices from Calcutta state that Bengal National Bank has suspended.

Bengal National Bank is a small institution and is entirely separate and distinct from the Bank of Bengal, an affiliation of the Imperial Bank of India.

The Bengal National, it is said, had an authorized capital of 5,000,000 rupees.

### Embargo Is Declared on Silver in China.

The following Washington advices, April 23, appeared in the "Wall Street News":

All the banks and business houses in Hankow have been closed since sealing of the specie vaults of the Chinese banks by Nationalist authorities. American Consul-General Lockhart reported to the State Department to-day. An embargo on silver has been declared and it is difficult to remit money to Shanghai. Eugene Chen has appealed to foreign business men for help in stabilizing business and financial conditions in Hankow, but has announced that the Nationalist Government will not assume any responsibility for damages to property of foreigners who evacuate the city.

### German Government Contradicts Report of Loan to Russia.

From the New York "Times" we quote the following Berlin advices, April 23 (copyright):

A story published in London and New York concerning a proposed new German credit to Russia is officially denied here.

Inquiry shows that while such a proposition may have been discussed with Russians by German industrialists the German Government has made no move. In some quarters it is suggested that the whole thing is a trial balloon, launched by industrialists who are commercially close to the Soviet.

An item regarding the report appeared in these columns April 23, page 2373.

### Prosperity of Deutsche Bank—Director Reports to Stockholders Big Profits Despite 'UFA' and Daimler-Benz Losses.

Under date of April 26, Berlin advices (copyright) to the New York "Times" said:

Optimism characterized the general meeting of the stockholders of the Deutsche Bank held to-day. Director Wassermann pointed out that the turnover of the institution had increased 40% over last year, while the number of customers showed a rising curve and the volume of business con-

tinued to yield large profits. Continuing, the director presented a hopeful economic and industrial horoscope, mentioning as proofs Germany's rapid recovery, the increase in bank receipts and profits, the flourishing condition of the iron and steel industry and the steady reduction in the number of the unemployed. The present stagnation in the coal market, he described as inevitable, a temporary result of the settlement of the British miners' strike.

Herr Wassermann frankly admitted that the Deutsche Bank had lost a large amount of money through its backing of "UFA" and the Daimler-Benz Co. Defending the "UFA" engagement, he said the bank had not acted from materialistic motives, but wanted to save the prestige of a national industry. His defense culminated in the assertion that, while a different policy might have saved money for the bank the settlement reached was satisfactory all around. With regard to the Daimler-Benz Co., the director remarked that this concern was a creditor and not a debtor of the bank.

Dr. Lamarc, a representative of American stockholders, declared the "UFA" and Daimler-Benz affairs had caused sleepless nights across the ocean, pointing out that the dividend could be increased but for them. Dr. Lamarc expressed himself as satisfied with the settlement, however, and praised the press for baring the "UFA" situation.

### German Reparation Receipts and Payments in March.

For the month of March receipts of 100,182,415 gold marks are reported in the statement, dated April 11, issued by the Agent-General for Reparation Payments. The payments during the month amounted to 94,867,712 gold marks. The statement in detail follows:

#### OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD ANNUITY YEAR TO MARCH 31 1927.

(On cash basis, reduced to Gold Mark equivalents.)

	Month of March 1927. Gold Marks.	Third Annuity Year—Cumulative Total to Mar. 31 1927. Gold Marks.
<b>A. Receipts in Third Annuity Year—</b>		
1. In completion of Second Annuity—		
(a) Transport tax.....		8,095,425.61
(b) Interest on Railway Reparation bonds.....		45,000,000.00
2. On account of Third Annuity—		
(a) Normal budgetary contribution.....	9,166,666.67	64,166,666.67
(b) Supplementary budgetary contribution.....	18,000,000.00	108,000,000.00
(c) Transport tax.....	22,500,000.00	157,500,000.00
(d) Interest on Railway Reparation bonds.....	50,000,000.00	275,000,000.00
3. Interest received.....	515,748.84	1,409,543.10
Total receipts.....	100,182,415.51	659,171,635.38
<b>B. Balance of cash at Aug. 31 1926.....</b>		
		93,626,074.81
Total cash available.....		752,797,710.19
<b>C. Payments in Third Annuity Year—</b>		
1. Payments to or for the account of:		
France.....	38,432,671.90	270,935,706.33
British Empire.....	22,293,913.44	132,449,579.48
Italy.....	9,016,019.83	42,213,780.71
Belgium.....	5,494,891.82	31,161,746.33
Serb-Croat-Slovene State.....	3,367,938.92	22,120,417.18
United States of America.....	6,115,529.41	46,590,249.91
Rumania.....	865,033.07	5,232,417.98
Japan.....		5,516,178.00
Portugal.....	831,350.28	2,885,173.15
Greece.....	257,152.67	1,885,168.94
Poland.....	12,479.20	134,007.94
Total payments to Powers*.....	86,686,980.54	561,104,425.95
2. For service of German External Loan, 1924.....	7,706,217.24	51,421,768.53
3. For expenses of—		
Reparation Commission.....		1,782,975.12
Office for Reparation Payments.....	308,108.52	2,013,889.24
Inter-Allied Rhineland High Commission.....	276,284.97	1,736,315.72
Military Inter-Allied Commission of Control.....	Dr. 62,189.40	1,237,810.60
4. Costs of Arbitral Bodies.....		66,729.14
5. Discount on amounts received from Deutsche Reichsbahn Gesellschaft in advance of due date.....		3,254,899.83
6. Exchange differences.....	Dr. 47,690.30	517,098.74
Total payments.....	94,867,711.57	623,135,912.87
<b>D. Balance of cash at March 31 1927.....</b>		
		129,661,797.32
		752,797,710.19

\* See Tables I and II for analysis of payments by category of expenditure and by Powers.

#### TABLE I—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of March 1927. Gold Marks.	Third Annuity Year—Cumulative Total to Mar. 31 1927. Gold Marks.
<b>1. Occupation Costs—</b>		
(a) Marks supplied to Armies of Occupation.....	3,496,028.71	22,963,878.89
(b) Furnishings to Armies under Arts. 8-12 of Rhineland Agreement.....	3,507,307.16	18,760,718.52
	7,003,335.87	41,724,597.41
<b>2. Deliveries in Kind—</b>		
(a) Coal, coke and lignite.....	21,961,432.70	122,670,573.93
(b) Transport of coal, coke and lignite.....	2,447,723.86	21,912,958.41
(c) Dyestuffs and pharmaceutical products.....	980,438.07	7,003,364.22
(d) Chemical fertilizers and nitrogenous prod's.....	7,320,280.83	38,065,504.83
(e) Coal by-products.....	820,530.96	2,532,620.65
(f) Refractory earths.....	13,549.80	88,613.43
(g) Agricultural products.....	277,244.34	4,332,057.70
(h) Timber.....	2,233,924.28	15,744,038.68
(i) Sugar.....	1,024,863.03	2,599,194.24
(j) Miscellaneous deliveries.....	12,799,428.66	98,538,746.23
	49,879,416.53	313,487,672.32
<b>3. Deliveries under agreement.....</b>		
	2,509,129.41	25,209,217.12
<b>4. Reparation recovery acts.....</b>		
	23,591,237.05	158,079,265.54
<b>5. Miscellaneous payments.....</b>		
	94,964.66	770,537.83
<b>6. Cash transfers—</b>		
(a) Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	2,497.02	452,102.94
(b) In foreign currencies.....	3,606,400.00	21,381,032.79
	3,608,897.02	21,833,135.73
Total payments to Power.....	86,686,980.54	561,104,425.95

TABLE II—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of March 1927. Gold Marks.	Third Annuity Year—Cumulative Total to Mar. 31 1927. Gold Marks.
<i>Payments to or for the Account of—</i>		
1. France—		
(a) Marks supplied to Army of Occupation.....	2,497,382.74	15,507,413.83
(b) Furnishings to army under Arts. 8-12 of Rhine Land Agreement.....	2,355,109.16	12,995,262.40
(c) Reparation Recovery Act.....	3,128,676.04	36,929,297.30
(d) Deliveries of coal, coke and lignite.....	16,783,974.52	96,810,876.67
(e) Transport of coal, coke and lignite.....	968,860.47	14,108,547.66
(f) Deliveries of dyestuffs and pharmaceutical products.....	252,164.36	1,690,212.97
(g) Deliveries of chemical fertilizers and nitrogenous products.....	4,563,537.62	29,675,155.97
(h) Deliveries of coal by-products.....	-----	1,487,617.01
(i) Deliveries of refractory earths.....	13,549.80	88,613.43
(j) Deliveries of agricultural products.....	276,262.16	4,220,724.05
(k) Deliveries of timber.....	2,149,493.15	13,915,886.52
(l) Deliveries of sugar.....	1,024,863.03	2,599,194.24
(m) Miscellaneous deliveries.....	4,352,798.85	40,067,286.65
(n) Miscellaneous payments.....	75,000.00	553,033.07
(o) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	-----	286,584.56
Total France.....	38,432,671.90	270,935,706.33
2. British Empire—		
(a) Marks supplied to Army of Occupation.....	998,645.97	7,456,465.06
(b) Furnishings to army under Arts. 8-12 of Rhine Land Agreement.....	832,706.46	3,792,274.01
(c) Reparation Recovery Act.....	20,462,561.01	121,149,968.24
(d) Miscellaneous payments.....	-----	15,849.41
(e) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	-----	35,022.76
Total British Empire.....	22,293,913.44	132,449,579.48
3. Italy—		
(a) Deliveries of coal and coke.....	5,177,458.18	24,956,763.65
(b) Transport of coal and coke.....	1,478,863.39	7,370,691.21
(c) Deliveries of dyestuffs and pharmaceutical products.....	249,408.58	2,071,080.93
(d) Deliveries of coal by-products.....	815,381.82	815,381.82
(e) Miscellaneous deliveries.....	1,293,909.35	6,954,132.25
(f) Miscellaneous payments.....	998.51	45,730.85
Total Italy.....	9,016,019.83	42,213,780.71
4. Belgium—		
(a) Furnishings to army under Arts. 8-12 of Rhine Land Agreement.....	319,491.54	1,973,182.11
(b) Deliveries of coal, coke and lignite.....	-----	902,933.61
(c) Transport of coal, coke and lignite.....	-----	433,719.54
(d) Deliveries of dyestuffs and pharmaceutical products.....	475,134.54	3,188,266.80
(e) Deliveries of chemical fertilizers and nitrogenous products.....	2,756,743.21	5,645,675.35
(f) Deliveries of coal by-products.....	5,149.14	229,621.82
(g) Deliveries of timber.....	84,431.13	1,828,152.16
(h) Miscellaneous deliveries.....	1,853,942.29	16,833,458.47
(i) Miscellaneous payments.....	-----	11,252.68
(j) Cash transfer: Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	-----	115,483.79
Total Belgium.....	5,494,891.82	31,161,746.33
5. Serb-Croat-Slovene State—		
(a) Deliveries of pharmaceutical products.....	3,730.62	53,803.52
(b) Miscellaneous deliveries.....	3,345,242.15	21,933,439.16
(c) Miscellaneous payments.....	18,966.15	133,174.50
Total Serb-Croat-Slovene State.....	3,367,938.92	22,120,417.18
6. United States of America—		
(a) Deliveries under agreement.....	2,509,129.41	25,209,217.12
(b) Cash transfers in foreign currencies.....	3,606,400.00	21,381,032.79
Total United States of America.....	6,115,529.41	46,590,249.91
7. Rumania—		
(a) Miscellaneous deliveries.....	865,033.07	5,228,583.12
(b) Miscellaneous payments.....	-----	3,834.86
Total Rumania.....	865,033.07	5,232,417.98
8. Japan—		
(a) Deliveries of chemical fertilizers and nitrogenous products.....	-----	2,744,673.51
(b) Miscellaneous deliveries.....	-----	2,771,504.49
Total Japan.....	-----	5,516,178.00
9. Portugal—Miscellaneous deliveries.....	831,350.28	2,885,173.15
10. Greece—Miscellaneous deliveries.....	257,152.67	1,865,168.94
11. Poland—		
(a) Deliveries of agricultural products.....	9,982.18	111,333.65
(b) Miscellaneous payments.....	-----	7,662.46
(c) Cash transfers—Settlement of balances owing for deliveries made or services rendered by the German Government prior to Sept. 1 1924.....	2,497.02	15,011.83
Total Poland.....	12,479.20	134,007.94
Grand total.....	86,686,980.54	561,104,425.95

### Reparation Payments More Than Covered—'Earmarked' Taxes in Germany Produced Double the Requirements for Fiscal Year.

The 7,174,000,000 marks shown to have been collected from German tax revenue in the fiscal year ended March 31 compares with 6,685,000,000 in the budget estimate and 6,856,000,000 actually received in the preceding financial year, says a copyright cablegram from Berlin, April 24, to the New York "Times," which adds:

From the surplus receipts of 489,000,000, 275,000,000 are payable to the States and municipalities for subventions.

Direct taxes yielded 4,712,000,000, as against 4,892,000,000 in the preceding year, the decline being caused mainly by the reduction of the turnover tax from 1% to  $\frac{3}{4}$  of 1%. Indirect taxes yielded 2,461,000,000, against 1,963,000,000 marks in the preceding year, the proceeds of customs taxes being 940,000,000, as against 590,000,000. The increase in the ratio of

yield from indirect taxes has been growing ever since the currency was stabilized.

Of these indirect taxes those which are earmarked for reparations purposes (comprising customs, tobacco, sugar, beer and spirits taxes) produced 2,405,000,000 marks, against 1,851,000,000 in the preceding fiscal year. This yield is nearly double the 1,250,000,000 which, under the Dawes plan constitute Germany's maximum contribution to reparations payments from budget sources. The railroad traffic tax alone yielded 312,000,000 marks and more than covered Germany's reparations liability of 290,000,000 marks from that source.

### German Banks Again Warn Against Stocks—Point to Use of Credit for Speculation—Predict Reaction Violent as Rise.

Continued rise on the Berlin Stock Exchange is eliciting new warnings from banking quarters, it is learned in a cablegram from Berlin, April 24, copyright by the New York "Times," its advices also stating:

The Deutsche Bank publishes a positive warning against the expansion of "prolongation credits" on the Boerse by the banks. It emphasizes the fact that the volume of such credits increased 22% between October and March.

The bank goes further and predicts that when reaction comes on the Berlin Stock Exchange, its dimensions will be in proportion to the extravagant expectations of the present speculators for the rise. The Boerse itself has not been greatly influenced by these warnings. Although there were sharp upward and downward fluctuations last week, and although the trading was erratic, the basic tendency was firm. Speculators continued to concentrate their activities on shares of coal, steel and electrical enterprises.

### Germany to Raise Postage 50% on July 1, Effecting Increase in Revenue of 50,000,000 Marks.

German postage will be increased about 50% on July 1, the Ministry of Posts reported on April 25. The New York "Times" advices from which we quote (copyright) state:

This will increase the Reich's revenues by about 50,000,000 marks yearly, it is estimated. The reasons given for the step are, first, that the Government coffers need all obtainable revenues and secondly, that postage has not been increased for several decades, while other prices have advanced steadily, being double those of the time when the postage rates were established. Letters within the Reich, now costing  $2\frac{1}{2}$  cents to send, will be advanced to 3 $\frac{1}{4}$ . While it is now 1 cent cheaper to send a letter from New York to Berlin than vice versa, the new scale will probably increase the difference by 4 cents. The German press points out that America is the only nation fulfilling the World Postal Union agreements regarding international mails.

### Ambassador Houghton Sees Danger in an Alliance of United States and Great Britain.

In expressing the belief on April 22 that an Anglo-Saxon alliance would not better the relations between the United States and Great Britain, Alanson B. Houghton, United States Ambassador to Great Britain, indicated himself in accord with the views of Sir Esme Howard, the British Ambassador to the United States. Ambassador Houghton, speaking before the Manchester (Eng.) Chamber of Commerce, declared that the only result of such an alliance "would be to unite all the rest of the world against us. It would, slowly perhaps, but very definitely, make an end of peaceful progress. It would turn this earth once again into an armed camp. In the end precisely what we sought to avoid, war, would result, and out of such a war we may be sure that neither honor nor safety nor profit to any people could possibly emerge." He added:

We may have to fight side by side in the future, as in the past—that we do not know—but if the need arises, which God forbid, let it be for a cause and a reason which bring us instinctively together, not be a calculated arrangement which might of itself tend to bring about so dreadful a catastrophe.

Mr. Houghton declared he believed, as a matter of course, that the peace and general well-being of the world in the future would depend upon the existence of a sound and cordial understanding between the British and American peoples, according to the London cablegram (copyright) to the New York "Times," which quoted the Ambassador further as follows:

"In fact," he continued, "I may go even further. I believe that fundamentally the basis of such an understanding already exists—not because of any marked regard or liking we may feel for one another's excellent qualities, not because of our common language, not because of ties of blood, but because, being what we are, it is inevitable that we should look out on the world and its affairs from very much the same point of view. Our immediate interests are not always identical. Nations, like individuals, have to earn their living. Each people has its own special interests to consider and protect. That could not be otherwise."

#### Anglo-American Co-operation.

Ambassador Houghton then discussed possible Anglo-American co-operation in the future.

"I believe," he said, "that in the larger realm of affairs which necessarily concern us both we ought to find a measure of agreement easy. We certainly think in much the same terms. We have the same scale of values, we want the same kind of world. Consciously or unconsciously, we are seeking for the same kind of future. So much, it seems to me, we may accept without hesitation. And it offers us an opportunity which, you will agree with me, is unique in human history. The question for us to consider is: What are we going to do with that opportunity? For it is in our hands to do with as we will. How can we use it best? Now, I have no intention of trying to answer that question. I doubt, indeed, if it can be



answered, except gradually and as the years bring us increased knowledge, and we may hope for greater sympathy and wisdom. The answer to it will depend far more on what we do than on what we say. But I may perhaps add that, in my opinion, even now, a little more patience, a little more belief in one another's good faith, and, above all, a little more individual effort to understand the difficult problems which each people is facing, will take us a long way."

The Ambassador told his audience that such natural and helpful relations would not result in anything like an alliance.

"The idea may be tempting," he said. "That Anglo-Saxon alliance of which we hear from time to time may have its attractive aspects. There are moments when it may seem to offer an open and easy way to obtain results we all desire. Nevertheless, I believe the idea to be wholly false."

Ambassador Howard's views in the matter were set out in an address before the Twentieth Century Club at Washington on March 3, at which time he pleaded for a "unity of heart and understanding as a substitute for written pacts and alliances between the two countries" and said that rather than Anglo-Saxon unity he would prefer "a unity of the English-speaking peoples." The New York "Herald Tribune," from which we quote, also reported him as saying:

Sir Esme declared that the kind of unity he would like to see between the two nations was that known as "a fraternal attitude of mind," coupled with a sense of confidence in each other's determination to prevent absurd war between the two nations, and to keep "our two flags flying side by side for the greater honor and glory of God."

*Assails False Patriots.*

Written alliances, he said, if drawn between Great Britain and the United States are possible means of inciting other nations to opposition against both countries.

#### **Offering of \$21,200,000 6% Bonds of Argentine Government—Books Closed—Issue Oversubscribed.**

At 99% and accrued interest to yield over 6.05% to maturity, J. P. Morgan & Co. and the National City Co. of New York offered on April 28 an issue of \$21,200,000 external sinking fund 6% gold bonds of the Argentine Government. The books were closed at noon April 28, the issue, it is announced, having been oversubscribed. The bonds are designated public works issue of May 1 1927 (*credito Argentino 1927 trabajos publicos emision de 1 de Mayo 1927*). They will be dated May 1 1927 and will mature May 1 1961. A cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds of this issue at par not later than May 1 1961, is to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par and accrued interest. The sinking fund payments may be increased by the Executive Power if considered advisable. The bonds will be in coupon form in denomination of \$1,000 and \$500, registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in gold coin of the United States of America of the present standard of weight and fineness in New York City either at the office of J. P. Morgan & Co. or at the National City Bank of New York, fiscal agents for the bonds of the issue, without deduction for any Argentine taxes, present or future. The following statement (in which all figures originally stated in Argentine currency have been converted into dollars of the United States of America at par of exchange for the gold peso or paper peso, as the case may be) has been signed in behalf of the Argentine Government by Honorio Pueyrredon, its Ambassador at Washington:

**Obligation.**—These bonds are to be direct external obligations of the Argentine Government. The Government will covenant that if, while any of these bonds remain outstanding, it shall create or issue or guarantee in accordance with the Argentine Constitution, any loan or bonds secured by lien on any of its revenues or assets, the bonds of this issue shall be secured equally and ratably with such other loan or bonds or such guaranty.

**Purpose.**—The bonds are to be issued under authority of Law 11,333, also mentioned in Law 11,389, and, in accordance with the provisions of that Law, the proceeds of the issue will be used exclusively for the construction, extension and improvement of public works, including the Argentine State Railways.

**Government Debts and Assets.**—The total debt of the Argentine Government as of June 30 1926 amounted to \$938,923,301, as compared with the national wealth, according to the census of 1914 (the latest official figures) of \$14,543,000,000. Government-owned properties (including revenue-producing investments of \$530,000,000) had a total value in 1914, according to the same census, of \$1,125,000,000, or about \$186,000,000 more than the total Government debt now outstanding.

#### **Offering of \$10,613,500 Bonds of Province of Buenos Aires (Argentine Republic) by International Syndicate—Bonds Sold.**

The offering of a new issue of \$10,613,500 7% external sinking fund gold bonds (consolidation loan of 1926) of the Province of Buenos Aires, Argentine Republic, was announced yesterday (April 29) by a syndicate of international scope, the American and Buenos Aires members of which are as follows: The First National Corporation of Boston, White, Weld & Co., Hallgarten & Co., Kissel, Kinnicutt & Co., Ernesto Tornquist & Co., Ltda., of Buenos Aires, Halsey,

Stuart & Co., Inc., Lehman Brothers, Cassatt & Co., Graham, Parsons & Co., William R. Compton & Co., and Hornblower & Weeks. A substantial amount of the bonds has been placed in Europe, including bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Amsterdam, Proehl & Gutmann and Vermeer & Co. The bonds, which were offered at 95 and interest, to yield over 7.40%, have all been sold. The Act authorizing this issue provides that the proceeds shall be applied to the liquidation of the floating and short-term indebtedness of the Province. The bonds form part of an authorized issue (the consolidation loan of 1926) of 42,020,000 Argentine gold pesos (about \$40,500,000), or the equivalent in foreign currencies at legal parity, of which amount 6,020,000 gold pesos, or about \$5,800,000, are being placed by the Province as an internal issue. The balance of 36,000,000 gold pesos, or \$34,735,623, was authorized for issuance externally, and \$24,121,000 of that amount has previously been issued as 7% external sinking fund gold bonds, consolidation loan of 1926, due June 1 1957. The present issue is dated May 1 1927 and is due May 1 1958, and represents the remainder of the authorized external issue. It will serve to complete the liquidation of the floating and short-term indebtedness listed in the Act. The bonds will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal only. They will be redeemable only through the sinking fund, either (a) by purchase on tender at less than par and accrued interest, or (b) by call, on any interest date at par on not less than fifteen days' notice. A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually, and calculated to be sufficient to retire all these bonds at or before maturity. The Province covenants to apply, as extraordinary sinking fund, for these and the other external bonds of the consolidation loan of 1926 (limited in amount as indicated below), 25% of any surplus of revenues at the end of each fiscal year; and reserves the right to increase any sinking fund payment. Principal and interest (May 1 and Nov. 1) will be payable at the office of Hallgarten & Co., or of Kissel, Kinnicutt & Co., fiscal agents, in New York City, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, in London, at the office of Erlangers, sub-fiscal agents, in sterling at the exchange rate of \$4.8665 to the pound sterling, without deduction for any Argentine national, provincial or other taxes present or future. The Central Union Trust Co. of New York is Registrar. Dr. Francisco Ratto, Minister of Finance of the Province, furnishes the following information regarding the security back of the bonds and the finances of the Province:

**Security.**—These external bonds are a direct obligation of the Province of Buenos Aires, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund. In addition these bonds and the other external bonds up to the total of 36,000,000 gold pesos (\$34,735,623) of the consolidation loan of 1926 are specifically secured by a first charge and lien on the real estate and inheritance taxes, subject only to the prior charges now existing, and the Province covenants that the maximum annual amount of such prior charges is not and shall not exceed 4,700,000 Argentine gold pesos (\$4,535,000).

The Province declares that the real estate tax, the revenues from which will be greatly increased through revaluation effective this year, as calculated to produce not less than the equivalent of 24,200,000 Argentine gold pesos (\$23,300,000) in each fiscal year. After deducting from this amount the said annual prior charges, there remains an amount equal to more than six times the annual service charges on the total authorized external issue of said consolidation loan. After deducting the said annual prior charges from the combined calculated annual revenue of the real estate and inheritance taxes, the remainder is equivalent to more than seven times the annual service charges on said total authorized external issue. Should at any time the revenue from the real estate tax fall below the amount above specified, the Province covenants that at the request of the fiscal agents it will pledge receipts from other taxes in an amount equal to the deficiency until the revenue from the real estate tax shall again reach the above figure. The Province in addition covenants to establish the rates and bases of the real estate and inheritance taxes in order to ensure as a minimum the revenues referred to above as long as any of these bonds remain outstanding.

**Finance.**—In 1920 total receipts of the Province aggregated \$30,950,000, and by 1926 they had risen to over \$43,060,000. The total funded indebtedness of the Province, including this issue, does not exceed \$255,000,000. The assessed value of real estate is in excess of \$4,244,000,000.

All conversions of Argentine pesos to United States dollars have been made at par of exchange. Application will be made to list the bonds on the New York Stock Exchange. Temporary bonds or interim receipts will be deliverable in the first instance.

#### **Pirelli Co. of Italy Bonds Offered.**

J. P. Morgan & Co. on April 28 offered at 98 and interest, to yield over 7.15% to maturity, an issue of \$4,000,000 Pirelli Co. of Italy (*Societa Italiana Pirelli*) sinking fund 7% convertible gold bonds, dated May 1 1927, due May 1 1952. The issue has been oversubscribed.



The bonds are convertible into series A stock of the company at \$40 a share for the first two years after issue, approximately \$45 a share for the second two years and \$50 a share for the third two years (subject to a minimum lira price). The Pirelli business has been in existence for 56 years under the continuous control of the Pirelli family. The Pirelli Co. of Italy owns all the Pirelli plants and business in Italy and a majority of the capital stock of the Pirelli International Co. (Brussels), which controls companies selling Pirelli products in France, Belgium, Great Britain, Spain and the Argentine, and operating factories in the two latter countries. The British subsidiary also owns 50% of the capital stock of the Pirelli General Cable Works, Ltd., which operates two cable factories in England, the other one-half interest in this company being owned by the General Electric Co., Ltd. (of London). About 50% of the total sales of the group consists of electric cables and wires about 35% of automobile tires and the balance of sundry rubber articles.

The Pirelli group is one of the largest producers of electric cables in the world and the third largest European producer of automobile tires. Total sales of the group in 1926 amounted to the equivalent, at average exchange rates for the year, of approximately \$27,700,000. The proceeds of these bonds will be used to repay bank loans and other short term debt incurred for additions and betterments to the company's plant already made or now in progress, and to increase its working capital. Further data regarding the company are given in our "Investment News Department," page 2603.

#### Offering of \$5,000,000 Adriatic Electric Company Bonds.

An issue of \$5,000,000 25-year 7% external sinking fund gold bonds of the Adriatic Electric Co. (Societa Adriatica di Elettricit ) was offered April 25 at 96 and interest, to yield about 7.35%, by Blair & Co., Inc., and the Chase Securities Corp., New York. The issue has been oversubscribed. A portion of the issue was reserved for offering abroad. The Societa Adriatica di Elettricit  was organized in 1905 under the laws of the Kingdom of Italy. It is both an operating and a holding company. The company and its twenty subsidiaries, collectively called the Adriatica Group, is one of the largest and most important hydro-electric concerns in Italy, and constitutes a complete system for the generation, transmission and distribution of electric energy. The territory served by the group comprises an area of 17,000 square miles, including 15 provinces surrounding the northern end of the Adriatic Sea, and having a population of 5,500,000, including the important cities of Trieste and Venice. The plants owned by the Adriatica Group have an aggregate installed capacity of approximately 236,000 h.p. and include approximately 1,120 miles of transmission lines, 58 principal substations and approximately 6,700 miles of distributing lines. Over 90% of such capacity is hydro-electric. None of the concessions under which the companies of the group operate, including privileges of renewal, expires before 1977. Further data regarding the offering are given in our "Investment News Department," page 2585.

#### Offering of \$10,750,000 Meridionale Electric Co. Bonds.

An issue of \$10,750,000 Meridionale Electric Co. (Societa Meridionale di Elettricit ), Italy, 30-year first mortgage sinking fund 7% gold bonds, Series "A" has been placed with investors by a syndicate headed by Marshall Field, Gore, Ward & Co., Blair & Co., Inc., Blyth, Witter & Co. and Banca Commerciale Italiana Trust Co. The bonds were offered at 95½ and interest, to yield about 7.35%. Of the above issue \$3,500,000 bonds have been withdrawn for public issue in Switzerland by Union Financiere de Geneve, and approximately \$1,900,000 have been withdrawn for private sale in England and other European countries. The Meridionale Electric Co., together with its subsidiaries, is the largest producer and distributor of electric energy in southern Italy. Further data in connection with the offering are given in our "Investment News Department" page 2589.

#### Offering of \$12,000,000 7% Bonds of State Mortgage Bank of Yugoslavia—Bonds Subscribed—Books Closed.

An offering on April 26 of \$12,000,000 secured 7% sinking fund gold bonds of the State Mortgage Bank of Yugoslavia (Credit Foncier du Royaume des Serbes, Croates et Slovenes) brought a ready response. Over-subscription of the

bonds was announced by J. & W. Seligman & Co. and Dillon, Read & Co. (the banking houses offering the issue). The offering was made at 92 and accrued interest, to yield 7.60%. The loan, the largest for any foreign mortgage bank this year, is the latest of a series of flotations of this type which have been growing in popularity and which includes bonds of the German Central Bank for Agriculture, the Mortgage Bank of Chile, Saxon State Mortgage Institution, the Industrial Mortgage Bank of Finland, Mortgage Bank of Denmark, the Bank of East Prussian Land-owners Association, the Mortgage Bank of Colombia and the Mortgage Bank of Bogota. The \$12,000,000 issue of the State Mortgage Bank of Yugoslavia will be dated April 1 1927, will become due April 1 1957 and will be redeemable on any interest date, at the option of the bank, in whole or in part, at 100 and accrued interest. A cumulative sinking fund will be provided calculated to retire these bonds by maturity by purchase at not exceeding 100 and accrued interest or by semi-annual drawings at 100 and accrued interest. By the laws under which the bank is organized the Government of Yugoslavia guarantees the payment of the principal and interest of these bonds. They will be coupon bearer bonds in interchangeable denominations of \$1,000 and \$500. Principal and interest (April 1 and Oct. 1) payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of J. & W. Seligman & Co., fiscal agents, free from and without deduction for any Yugoslavian taxes. Aron Alcalay, Acting Manager, and Dr. Rudolf Sardelic, Director, in advices to the banking houses offering the bonds, supply the following information:

**General.**—The State Mortgage Bank of Yugoslavia was founded in 1862 as a State institution for the management of public funds and in 1898 became a central mortgage bank under Government supervision. It is the largest mortgage bank in the country and the only one for whose obligations the Government is responsible. When the country was occupied by hostile armies during the World War, the Government paid interest on all the bonds and notes issued by the bank, although sinking fund payments were suspended. Its chief business is to make loans on farm properties and other real estate and to the Government and political subdivisions, all under restrictions imposed by law. It obtains funds for this purpose from deposits and from the issue of its own bonds and notes.

Yugoslavia is predominantly an agricultural country, 85% of the population being farmers. Raising of livestock, forestry and mining are important industries. Much of its annual production is exported, and, with the great improvement in conditions on the continent during recent years, the country's foreign trade has increased 75% since 1922. Exports have exceeded imports in each year after 1923.

In each of the past three fiscal years the revenues of the Government have exceeded its expenditures. The currency has been stable since the latter part of 1925.

**Security.**—The bonds will be the direct obligation of the bank and will be secured by the pledge of obligations, all of which are secured by mortgages on real estate, received by the bank against loans made by it. The bank will covenant to maintain the pledged obligations at an amount, calculated on a gold basis, equal to the principal amount of bonds at any time outstanding.

By the laws under which the bank is organized the Government of Yugoslavia guarantees the payment of the principal and interest of these bonds.

Every loan made by the bank, except those made to the State or to political subdivisions, is secured by first mortgages on farm property or other real estate and must not, under the law, exceed 50% of the appraised value of the mortgaged real estate. In practice they have averaged only about 33% of such appraised values. All loans to political subdivisions are secured either by mortgages on real estate or by the pledge of revenues or taxes and all loans to the State by the pledge of budget appropriations. The bank is not permitted by law to issue its own bonds and notes to an amount in excess of the outstanding principal amount of the loans held by it. The bank's losses on its loans have been less than three-thousandths of one per cent (.003%) of all the loans it has made.

The public debt of Yugoslavia, both internal and external, converting the latter at par of exchange, totals about \$562,000,000. In addition there are war debts due to Great Britain and France of £33,000,000 and 1,700,000,000 francs, respectively, which are expected to be funded in the near future.

Interim receipts or temporary bonds will be deliverable in the first instance. Application will be made to list the bonds on the New York Stock Exchange.

#### National Central Savings Bank of Hungary Arranges Loan of \$1,500,000 in American Market.

The National Central Savings Bank of Hungary, founded in 1872, one of the oldest and best known mortgage institutions of Hungary, with head offices in Budapest and twelve branch offices, including one in Vienna, has arranged for a loan in the American market. This loan, consisting of 1,500,000 7½% 35-year sinking fund gold bonds, has been underwritten by a banking group headed by F. J. Lisman & Co. Since 1888 the bank has had a special mortgage department engaged in the granting of long-term loans, secured by first mortgages on agricultural land and on houses in Budapest. The bank also extends long-term credits to Hungarian municipalities by the issue of its communal bonds, secured by the direct obligations of the borrowers and the pledge of municipal taxes. The purpose of the forthcoming issue is to



provide the bank with funds against which mortgage loans are already made, but for which mortgage bonds have not yet been issued, and to effect additional mortgage loans. Total net assets of the bank, including latent reserves, are reported at approximately \$4,000,000, and its deposits exceed \$10,000,000, having more than doubled during the last two years.

#### Interest Payment to Holders of Interim Receipts of Hungarian Mortgage Institute Bonds.

As definitive 7½% sinking fund land mortgage, series A, bonds due 1961, of the Hungarian Land Mortgage Institute will not be ready for delivery in exchange for interim receipts on May 1 1927, the six months' interest due on that date will be paid to holders of interim receipts upon presentation to the Corporate Trust Department of Guaranty Trust Co. of New York, 140 Broadway, New York City, for proper endorsement.

#### Province of Lower Austria Secured Sinking Fund 7½% Gold Bonds—Admitted to Listing on New York Stock Exchange.

The Province of Lower Austria secured sinking fund 7½% gold bonds have been admitted to listing on the New York Stock Exchange. The bonds, according to J. & W. Seligman & Co., are secured by the pledge on the provincial real estate taxes and rental and building taxes, which, in the year 1925 amounted to over 13 times the annual service charges on the bonds. The yield in 1925 of the taxes pledged, and those allocated and reserved for pledge under certain contingencies, amounted to over 37 times the annual service charges on the bonds. In 1923, the first year of currency stabilization in the post-war period, and again in 1924 and 1925, the Province, it is stated, showed a surplus of receipts over expenditures. Total revenues in 1925 amounted to \$8,531,090, as compared with total expenses of \$8,164,000, leaving a surplus of \$366,000. The bonds are selling around 101, to yield 7.41% to maturity. They were originally offered at 98½ in December 1925.

#### Offering of \$2,750,000 External Gold Bonds of City of Trondhjem (Norway)—Books Closed—Bonds Oversubscribed.

An issue of \$2,750,000 City of Trondhjem (Norway) 30-year 5½% sinking fund external loan gold bonds was offered on April 27 by White, Weld & Co., Blair & Co., Inc., and Brown Brothers & Co. at 97¾ and accrued interest, yielding over 5.65%. The closing of the books at noon the same day was announced, the bonds, it is stated, having been oversubscribed. The proceeds of this loan are to be used in the redemption of the \$2,500,000 bonds of the 6½% dollar loan of 1924. The total debt of the City will not, therefore, it is stated, be materially increased by this issue, and the annual charges for debt service will be reduced. The new issue will be dated May 1 1927, will become due May 1 1957 and will be redeemable, at the option of the City, on any interest date as a whole only (except through operation of the sinking fund), at 100 and accrued interest, after 60 days' notice. A sinking fund, commencing Aug. 1 1932, operating semi-annually, is calculated to retire all bonds of this loan at or before maturity through purchase in the market at not exceeding 100 and accrued interest or through call by lot at 100 and accrued interest after 30 days' notice. The bonds, coupon, in interchangeable denominations of \$1,000 and \$500, will be registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in time of war as well as in time of peace, irrespective of the nationality of the holder, at the principal office of the Chase National Bank of the City of New York, fiscal agent for the loan, in United States gold coin, without deduction for any Norwegian taxes, present or future. The National Bank of Commerce in New York, is registrar. Regarding the credit and finances of the city advices from the Burgomaster of Trondhjem and other sources state:

##### Credit.

The City of Trondhjem has always enjoyed high credit. Prior to the war its total funded debt consisted of four internal loans issued between 1895 and 1914 bearing interest rates ranging between 3¼% and 4½%. There is no record of any default in payment of interest or principal of any debt of the City of Trondhjem.

##### Finances.

The debt of the City of Trondhjem, as of June 30 1926 (latest official figures available), amounted to Kr. 60,685,693, (\$16,263,765). The City owns property officially valued at Kr. 128,413,141, (\$34,417,721), including revenue producing gas and electric plants and tramways valued at Kr. 70,343,908, (\$18,852,167).

Actual revenues of the City have exceeded expenditures in each of the five fiscal years ended with June 30 1926, except in one year when there was a deficit of \$4,273. Over the entire five-year period such revenues exceeded expenditures by Kr. 3,993,785 (\$1,070,334).

Budget of the City for the fiscal year ending June 30 1927, balances at Kr. 15,707,433 (\$4,210,592).

Note.—All conversions of kroner into dollars have been made at par of exchange (\$268).

Application will be made to list the bonds on the New York Stock Exchange. It is expected that delivery will be made in the form of temporary bonds about May 2.

#### \$28,000,000 Loan to Turkey—Ulen & Co. Cables Authority for Contracts—Option on Loan to Bucharest.

From the New York "Sun" of last night (April 29) we take the following:

Ulen & Co., it was learned today, have cabled authority to their representative, Major James Case, to sign two contracts with the Turkish Government, involving a loan to Turkey totaling \$28,000,000. One of the contracts calls for \$20,000,000 and the other for \$8,000,000, and the money will be used on construction projects in which Ulen & Co. will have a joint interest with a French concern, the Batignolles Company, which also is interested in the loan.

The loan and the construction work will extend over a period of three to five years, and it is unlikely that more than \$2,000,000 will be actually borrowed by Turkey at one time.

Before the contracts become binding they will have to be approved by the Turkish Parliament.

##### Bucharest Loan.

A local banking firm has obtained an option on a \$7,000,000 7% loan to the city of Bucharest, Rumania, expiring next month, but it is uncertain whether anything will be done in the direction of exercising the privilege. This is the second American banking firm to obtain such an option for Rumania's capital city. The first firm relinquished its option when it expired on April 15.

Should the Rumanian city obtain a loan it would mark the entrance of a new borrower into the American market. Heretofore Rumania financing has been done mostly in London and other centers.

#### Yield of Revenues Pledged as Security for Department of Cauca Valley (Republic of Colombia) 7½% Sinking Fund Gold Bonds.

The Department of Cauca Valley, Republic of Colombia, whose 20-year 7½% secured sinking fund gold bonds have just been listed on the New York Stock Exchange, reports to J. & W. Seligman & Co. that the yield of the tobacco, liquor and slaughter taxes pledged as security for the bonds totaled, for the six months ended Dec. 31 1926, \$1,622,930, of which the proportion securing the bonds amounted to \$1,424,870, or over 11.5 times the semi-annual service charges on the bonds, against \$1,302,888 in 1925, equivalent to 9.2 times the semi-annual service charges. In each of the past nine fiscal years the Department has shown an excess of revenues over expenditures. The bonds, which are callable by lot at 103, are selling around 99, to yield 7.67% to final maturity, as compared with the original offering price of 96½ in October 1926.

#### Bonds of Saxon State Mortgage Institution Called for Redemption.

The National City Bank of New York, as trustee, announces that \$64,000 principal amount of Sachsische Landespfandbriefanstalt (Saxon State Mortgage Institution) mortgage collateral sinking fund 7% guaranteed gold bonds, due Dec. 1 1945, have been called for redemption June 1 next at par and interest; also that \$26,000 principal amount of Sachsische Landespfandbriefanstalt (Saxon State Mortgage Institution) mortgage collateral sinking fund 6½% guaranteed gold bonds, due Dec. 1 1946, have been called for redemption at par and interest on the same date. Interest on these bonds, which are redeemable at the head office of the National City Bank, will cease from and after the redemption date.

#### Costa Rica Shows Surplus of Revenues Over Expenditures for Fifth Successive Year.

Official advices received by J. & W. Seligman & Co. state that the Republic of Costa Rica reports for the year 1926 surplus revenues of 4,805,899 colones, total revenues being 27,417,348 colones, as compared with total expenditures of 22,611,449 colones. Total revenues increased 1,636,117 colones over 1925, while surplus exceeded 1925 by 2,792,219 colones. This is the fifth successive year, it is stated, in which Costa Rica has shown a surplus revenue over expenditures. Receipts from customs duties and the alcohol and liquors monopoly, which are pledged as security for the external 7% dollar bonds of the republic, amounted in 1926 to \$4,891,427, which after deducting maximum prior service charges of \$696,000 on the sterling and franc loans of the republic, left a balance of pledged revenues of \$4,195,227, equal to over six times annual interest and sinking fund



charges on the \$8,000,000 external secured sinking fund 7% gold bonds sold in the New York market at 95½ at the end of 1926. The bonds are now quoted around 96. Exports of Costa Rica for 1926 amounted to \$18,962,000, as compared with imports of \$13,824,000, making an excess of exports of \$5,138,000 for the year. The exports for 1926 were over 15% in excess of the \$16,416,000 figure reported for the previous year, while imports were substantially the same, the 1925 figure being \$13,821,000. In every year but one since 1913 Costa Rica, it is added, has enjoyed a favorable trade balance.

#### Offering of \$2,500,000 5% Bonds of San Antonio Joint Stock Land Bank.

An issue of \$2,500,000 5% farm loan bonds of the San Antonio Joint Stock Land Bank of San Antonio, Tex., was offered yesterday (April 29) by C. F. Childs & Co. at 103 and accrued interest, to yield about 4.62% to the redeemable date and 5% thereafter. Dated Jan. 1 1927 and maturing Jan. 1 1957, the bonds will be redeemable at par and accrued interest on Jan. 1 1937 or on any interest date thereafter. They are in coupon form in denominations of \$500, \$1,000, \$5,000 and \$10,000, fully registerable and interchangeable. Principal and interest (Jan. 1 and July 1) will be payable at the National Park Bank, New York, or at the San Antonio Joint Stock Land Bank, San Antonio, Texas. The San Antonio Joint Stock Land Bank was organized Sept. 15 1919 to operate in Texas and Oklahoma. The bank discontinued lending in Oklahoma about three years ago. At present 97% of the loans are in Texas and 3% in Oklahoma. In Texas the bank operates principally in the Black Wax and Grand Prairie sections. The following analysis of the bank's loans as of March 31 1927 is furnished:

Total loans—2,200	\$17,358,035.00
Principal payments	\$398,691.99
Appraised value of land and buildings	\$40,959,560.00
Total acres mortgaged	2,030,363
Total amount loaned per farm	\$7,818.93
Average number of acres per farm	914.58
Average appraised value per acre of land and buildings	\$20.17
Average amount loaned per acre	\$8.41
Percentage of amount loaned to appraised value of land and buildings	42.37%

The bank's capital is \$1,200,000; it has surplus and profits of \$98,392 and reserve (legal) of \$62,400. Its farm loan bonds outstanding are given as \$16,547,000. The change of ownership of farms on which the bank held mortgages from organization to date is indicated as follows:

Number of sales	187
Total acreage sold	131,332
Total sales price	\$3,678,879
Total value as appraised for loans	\$3,423,314
Total amount loaned	\$1,484,240
Percentage of loans to sales price	40%

#### Offering of \$500,000 5% Bonds of St. Louis Joint-Stock Land Bank.

At 104 and accrued interest to yield approximately 4.49% to the optional date and 5% thereafter to maturity. William R. Compton Co. and Halsey, Stuart & Co., Inc., offered on April 25 an issue of \$500,000 5% bonds of the St. Louis Joint Stock Land Bank. The bonds will bear date April 1 1927 and will mature April 1 1957. The optional date is April 1 1937. In coupon form in denominations of \$1,000 and \$5,000, the bonds will be fully registerable and interchangeable. Principal and interest (April 1 and Oct. 1) will be payable at the American Trust Co., St. Louis, or coupons may be presented for collection through any office of the banking houses offering the bonds. The bonds are issued under the Federal Farm Loan Act and are acceptable as security for postal savings and other deposits of Government funds. The St. Louis Joint Stock Land Bank was established in 1922. It operates in the States of Arkansas and Missouri. As of March 31 1927 the bank reports capital stock of \$1,430,000; permanent reserve, \$225,000; special reserve, \$35,700, and undivided profits, \$90,555. Dividends on the capital stock are being paid at the rate of 9% per annum. Total bonds outstanding, including this issue, amount to \$21,450,000. The following is the statement of the St. Louis Joint Stock Land Bank as officially reported March 31 1927:

Acres of real estate security	715,007
Appraised value of real estate security	\$56,199,570.69
Total amount loaned	23,272,710.00
Average appraised value per acre	78.60
Average amount loaned per acre	32.55
Percentage of loans to appraised value	41%

William R. Compton is Chairman of the Board of the St. Louis Joint Stock Land Bank.

#### Offering of \$500,000 5% Bonds of Denver Joint Stock Land Bank.

C. F. Childs & Co. offered on April 26 at 103½ and accrued interest, to yield 4.56% to the redeemable date and 5% thereafter, an issue of \$500,000 5% farm loan bonds of the Denver Joint Stock Land Bank. The bonds will be dated May 1 1927, will mature May 1 1957 and will be redeemable at par and accrued interest on May 1 1937 or on any interest date thereafter. They will be coupon bonds in denominations of \$500, \$1,000, \$5,000 and \$10,000, fully registerable and interchangeable. Principal and interest (May 1 and Nov. 1) will be payable at the Chase National Bank, New York, or at the Denver Joint Stock Land Bank, Denver. The bonds are issued under the Federal Farm Loan Act. The Denver Joint Stock Land Bank operates in Colorado and Wyoming. The analysis of the bank's loans as of March 31 1927 follows:

Total loans—2,247	\$15,206,500.00
Appraised value of land and buildings	\$46,139,133.00
Total acres mortgaged	1,574,826
Average amount loaned per farm	\$6,767.40
Average number of acres per farm	700
Average appraised value per acre of land and buildings	\$29.29
Average amount loaned per acre	\$9.65
Percentage of amount loaned to appraised value of land and buildings	33%

The bank's capital is reported as \$1,000,000; surplus and profits, \$122,568; reserve (legal), \$72,000. It has farm loan bonds outstanding of \$13,818,000. The shareholders, it is stated, have received 8% per annum since Dec. 31 1923.

#### Proposed Offering of Bonds of Lincoln Joint Stock Land Bank.

It is understood that a group consisting of the First National Corporation of Boston, the Equitable Trust Co. of New York, the Old Colony Corporation, the First Trust & Savings Bank, Chicago, Central Trust Co. of Illinois and Brooke, Stokes & Co., will offer to the public shortly, an issue of \$2,000,000 bonds of the Lincoln Joint Stock Land Bank. The bank is one of the five largest in the system. No announcement has been made of the price at which this issue will be offered to the public.

#### Committee Inquiring Into Affairs of Bankers' Joint Stock Land Bank of Milwaukee Hopes to Effect its Continuance.

Stating that high Treasury officials describe as premature reports that Bankers' Joint Stock Land Bank of Milwaukee was to be forced into liquidation, a Washington dispatch published in the "Wall Street Journal" of April 21 went on to say:

It is explained that the committee of bankers which has been studying the affairs of that institution hope to work out a plan whereby it can continue to function. Although the bank's assets are said to be frozen in real estate loans, Treasury officials are of the opinion that during the spring and summer it may be possible for the banks to realize on some of these loans.

The same paper on the previous day (April 20) carried the following item regarding the bank:

Plans providing for liquidation of Bankers' Joint Stock Land Bank, of Milwaukee, with capital of \$1,200,000, are being considered by the advisory committee, which was formed early in February of this year to take over the management of the bank, according to Werner Markwitz, Secretary-Treasurer of Bankers.

As part of its program, the advisory committee sought the resignation of official personnel to reduce overhead and formulated plans for disposal, in an orderly way, of the bank's real estate holdings which, up to a short time ago, were in excess of capital, and prevented Bankers from performing as a lending institution for many months. In order for it to continue functioning it would be necessary, say bankers identified with the institution, to reorganize the bank through an assessment on stockholders, or by liquidation, such as is now contemplated.

The committee proposes to suggest a plan of liquidation for the approval of the Farm Loan Board in the near future, and if the Board grants its approval the plan will be submitted to stockholders for action. It has been authoritatively stated to Dow, Jones & Co. that this plan involves the sale of control to either of two land bank interests, with whom the committee is now conducting negotiations.

#### Bank's Balance Sheet Reclassified.

A reclassification of the bank's balance sheet, as of March 31 last, shows principal liability of \$16,067,950 in outstanding bonds, offset by collateral, pledged with the Farm Loan Registrar in that district, of \$16,256,499. Miscellaneous liabilities aggregate \$154,775 and miscellaneous assets, including \$539,999 of real estate and \$162,013 in sheriffs' certificates, \$1,143,306. Excess of book value of assets over ascertained liabilities amounts to \$1,177,080; this latter is a bookkeeping item and subject to change materially by substitution of the actual value of assets for the cost or bookkeeping value.

Bankers of Milwaukee was the ninth joint stock land bank chartered in September 1918 to operate in the States of Wisconsin and Minnesota. It paid an initial dividend of 5% in December 1919; 2% in April 1922; 2% in July 1922; 2% in October 1922; 2½% in January 1923 and quarterly at the latter rate thereafter (10% annually) to the end of 1925. On Jan. 1 1926 the last dividend of 1% was paid.



*Real Estate Account Improved.*

Since the latter part of 1925, the bank has shown a rising real estate account, brought about by foreclosures resulting from adverse agricultural conditions. This account became so large in 1926 that the bank organized a subsidiary real estate company, Wisconsin-Minnesota Farms, to which it transferred farm holdings with a view to their sale. The subsidiary, it is reported, made some progress, but did not meet with the approval of the Farm Loan Board, who ordered its activities returned to the bank proper. This was accomplished late in 1926 with the result that the bank's real estate holdings were at an amount in excess of its capital.

If the plan of liquidation under consideration, with the approval of the Farm Loan Board, is carried through, it is the opinion of bankers that it will act as a stimulus to the joint stock land bank stock market as a whole. Bankers having been an adverse factor affecting other issues. The stock of Bankers of Milwaukee is currently quoted at six bid and ten offered.

### Indictments Against Officials of Kansas City Joint Stock Land Bank.

It was made known in the Kansas City "Star" of April 24 that seven individuals and a corporation were indicted on the previous day (April 23) in Kansas City, Kan., the culmination, it is said, of 18 months' investigation of the Kansas City Joint Stock Land Bank by Government agents. Those named in the charges returned in the Federal Court before Judge John C. Pollock were, according to the "Star":

Walter Cravens, President of the land bank and the Cravens Mortgage Co. of Salina, Kan.

Ralph Street, Vice-President of the land bank.

R. P. Cravens, Salina, Chairman of the Board of the land bank and the mortgage company. He is the father of the three other Cravens indicted.

R. H. Cravens, Salina, officer of the mortgage company and director in the land bank.

C. R. Cravens, Salina, officer in the mortgage company and director of the land bank.

J. B. Smith, Salina, director in the land bank.

Thomas Comerford, Salina, director in the land bank.

The Cravens Mortgage Co., Salina.

In part the "Star" had the following to say regarding the indictments:

Judge Pollock, at the suggestion of Al F. Williams, United States District Attorney, fixed the bonds of the individuals and the corporation at \$10,000 each.

The charges of fraud mainly involve use of the mails. . . .

*The Practices Specified.*

Two practices indulged in by the Land Bank and the mortgage company are specified in the indictment:

"One, that the Land Bank paid the mortgage company 2% commission on all loans made in Kansas since 1918, whether the loans were negotiated by the mortgage company's agents or other agencies.

"Two, that the mortgage company drew sight drafts on the Kansas City Finance Co., a corporation formed by Walter Cravens, to obtain cash to redeem maturing debenture bonds and guaranty certificates, which were obligations of the mortgage company; that Mr. Cravens drew checks on the Land Bank in favor of the finance company to honor the drafts; and that false entries in the Land Bank's books were resorted to to conceal the issuance of the checks.

*Charge Fraud on Land Bank.*

The complaint of the Government is the money that passed from the Land Bank to the mortgage company in commissions and in sight drafts was a fraud upon the Land Bank and its stockholders, and became a loss sustained by the bank and its stockholders.

Payments totaling \$537,283 as commissions were paid to the mortgage company by the Land Bank between Jan. 1 1918 and March 13 1926, the indictment alleges. It is not charged that the mortgage company did not earn any of the commissions, but the language of the indictment charges the amount actually earned was much less than the amount paid. Hence, bookkeepers and auditors will find themselves in dispute on the witness stand in seeking to establish the right and wrong of the ledger entries.

There are 35 counts in the indictment, which covers 90 pages. For each count the court may impose a fine of not more than \$1,000 or imprisonment of not more than five years, or both fine and imprisonment.

*Trouble Began in 1918.*

The inception of the alleged fraudulent business dealings between the bank and the mortgage company was in 1918, according to the indictment, when a verbal agreement was entered into pledging the land bank to pay the mortgage company 2% commission on all loans made in Missouri and Kansas. That was at the time the land bank, just starting, was in Salina.

The verbal contract was considered sufficient until Aug. 30 1926, when the agreement was reduced to writing. This written contract bound the land bank to pay the mortgage company the commission on all loans made in Kansas, from whatever source they came.

Additional allegations of illegal operations carried on by officials of the Kansas City Joint Stock Land Bank probably will be presented a Federal grand jury which will assemble to-morrow in the court of Judge Albert L. Reeves in Kansas City, Mo. Judge Sylvester Rush and Judge Nugent Dodds, special assistant attorneys general, will be associated with Roscoe C. Patterson, United States district attorney, in presenting the case to the grand jury.

In indicating that further indictments were found by the jury which convened in Kansas City, Mo. on April 25, a Kansas City dispatch, April 28 to the New York "Journal of Commerce" said:

For the second time within six days officials of Kansas City Joint Stock Land Bank were indicted to-day by the Federal Grand Jury. The hydroelectric promotion of Walter Craven's group at Bagnell, Mo., was the basis of to-day's grand jury indictment.

The indictments to-day named Walter Cravens, President of the land bank, and Cravens' Mortgage Co. of Salina, Kan.; Ralph Street, Vice-President of the Land Bank; R. P. Cravens of Salina, Chairman of the board of the Land Bank and father of the three other Cravens named; R. H. Cravens, Salina, officer of the mortgage company and Land Bank director; C. R. Cravens, Salina, officer of the mortgage company and Land Bank director, and Miss Alice Todd, one of the two women executive. In joint stock land banks in the country.

*Fifty Counts in Bill.*

The indictments, containing fifty counts, allege that false entries were made in the books of the land banks; there was a conspiracy to defraud stock-

holders of the land bank; there was manipulation in loans and money between the land banks, the Missouri Hydro-electric Company, the Farmers Fund Company and the Kansas City Finance Company.

This afternoon's indictment explains the Government's allegation that Walter Cravens and his associates were in a huge conspiracy in financing the preliminary construction work on a huge hydroelectric project at Bagnell, Mo.

Stripped of legal verbiage, the indictments accuse land bank officials of embezzlement of one million dollars of bank funds which were used, it is alleged, in financing the power project.

Government officials here say that "the surface has only been scratched" and indicated that the grand jury will continue to probe into the affairs of the land banks for several months. Indictments were also returned against the following concerns and individuals: Missouri Hydroelectric Company, Cravens Mortgage Company, Missouri-Kansas Farms Company, Inc., Kansas City Finance Company, Kansas City Joint Stock Land Bank, W. D. O'Bannon, attorney of Sedalia, Mo.; O'Bannon and Shane, attorneys, of Sedalia; Guy Huston & Co., Chicago; Guy Huston & Co., New York; Guy Huston, personally, or any officer of either of Huston's two companies. In a series of subpoenas duces tecum the jury had commanded the producing of minute books, ledgers, cash books, journals, vouchers, capital stock certificates, real estate records, check registers, canceled check stubs, all correspondence files and all financial statements.

*45 Cases Made Out.*

After two days' investigation forty-five specific cases of falsifying mortgage records of the land bank were uncovered, according to the indictments. It is alleged that forty-five mortgages ranging in value from \$3,000 to \$30,000 and totaling \$705,000 were signed by boys under twenty-one years of age, by improvident negroes and by destitute persons who never had owned and given as security.

The borrowers, the Government charges, were merely employed to sign notes to cover money taken from the bank to finance the Ozark (Bagnell, Mo.) Dam project.

Although as yet only \$705,000 is charged specifically as having been taken from the bank and secured by worthless mortgages, Government agent believe the total sum will aggregate at least \$1,000,000, as thus far the jury is far from having completed its investigation of the records of the interlocking firm.

Last Saturday a Kansas grand jury delivered indictments against the four Cravens: J. B. Smith, Salina, land bank director, and Thomas Comerford, Salina, land bank director.

*Kansas Indictment.*

The Kansas indictment, which did not name Miss Todd, secretary of the bank, alleged that Cravens and his associates, through the Cravens Mortgage Company, were allowed a 2% commission on Kansas farm loans made by the land bank, these payments totaling \$537,283.

### Nebraska Beet Growers Ask Intercession by President Coolidge in Dispute Over Great Western Sugar Terms.

According to Scott's Bluff advices to the "Wall Street Journal" of April 19, the Co-operative Beet Growers of Nebraska has sent, through Frank Thomas, its President, the following telegram to President Coolidge:

Great Western Sugar Co., operating under the benefits of protective tariff which is entirely in your control, refuses to accept from the Co-operative Beet Growers Association, which controls 75% of the Great Western acreage in the Nebraska territory, the identical contract the company is accepting from individuals, in an apparent effort to destroy co-operative marketing in the beet sugar industry. Knowing the unqualified support you have given to co-operative marketing, we ask you to intercede immediately in our behalf by wire.

With reference to the above the paper quoted makes the following comment:

The dispute between the Nebraska beet growers and the Great Western Sugar Co. is over the question of contracts for 1927 beets which will be ground this coming autumn. The company offered a contract providing for minimum payments for beets, which payments would be reduced in the event that the tariff on sugar were reduced. The Beet Growers Association advised its members not to sign this contract, and held out for a contract guaranteeing a minimum payment of \$8 a ton for beets and not including the tariff clause. The association threatened to reduce its acreage materially if the company refused to accept the growers' terms. Meanwhile the Great Western Co. solicited individual contracts from growers regardless of the stand taken by the Co-operative Growers Association.

### President Hubbard on "Economic Function of New York Cotton Exchange"—Hedging Facilities as Trade Insurance.

The New York Cotton Exchange was described as "a great safety valve" to the cotton trade by Samuel T. Hubbard Jr., President of the Exchange, in addressing students of the Wharton School of Finance of the University of Pennsylvania at Philadelphia on April 25. The subject of Mr. Hubbard's address was "The Economic Function of the New York Cotton Exchange. The most misunderstood function of the Exchange is that it opens up to the public a place for legitimate speculation, Mr. Hubbard said. He continued:

Speculation is the greatest incentive that man has to progress. Christopher Columbus took a very big speculation on his life and his future when he went out to discover America. Eli Whitney speculated on the possibilities of a machine that can gin cotton. Every inventor is a speculator, and like most speculators only a small proportion are successful. John Jacob Astor established his fortune, and the fortune of his family, in speculating in New York real estate.

Speculation is the big incentive in every line of life. In other words, brought down to the last analysis, speculating is simply taking a chance, and the man that never took a chance never gets anywhere. There is a great difference between speculation and gambling, even though you might say that in both you take a chance. In gambling you take so much money and say that either a certain number or a certain card will appear, or that you hold cards better than some other man's cards. In speculation you

have presented to you, if you will take the trouble to look for it, the basic facts regarding the value of a commodity, or a piece of real estate or a piece of cloth. You can take this commodity and store it in a warehouse. You can pay outright for your piece of real estate, something that you cannot do when you gamble on horses or at cards.

Mr. Hubbard told of the various factors which play an important part in price fluctuations in the cotton market, saying:

If a Chinaman cuts off two inches from his shirt, they say it will break the mills at Manchester. If there is an international situation which causes the natives of barbaric countries to have anti-English or anti-American feeling, they will boycott the goods of these countries. If the monsoons of India fail to break, and there are crop failures in India, the amount of cotton consumed in that country will be materially affected. If the ladies of the United States would all wear one petticoat, instead of none, the cotton mills of the country would be prosperous, and so it goes.

Each and every one of these factors play a part in determining the value of cotton for the next season, and they are all, as they come up from time to time, reflected in the fluctuation in the value of the future contract in New York, which, in its mere name of future—a delivery at some later date—discounts coming events.

Speaking of the speed with which orders from distant points are executed on the New York Cotton Exchange, Mr. Hubbard said:

To-day we execute orders between Memphis, Tenn., and New York and return in three minutes. If it takes five minutes to get a reply back in Memphis from the time it is sent, the customer threatens to leave you because your service is so poor. Prices are flashed all over the United States instantly that they are made on the floor of the Exchange. There is to-day in existence a telegraph wire which runs over the entire South devoted to quotations alone. The minute the key is touched in New York the sounder is heard upon the floor of the Memphis, Dallas, New Orleans and San Antonio Cotton Exchanges at the same moment.

Mr. Hubbard explained how the hedging facilities offered by the New York Cotton Exchange acted as trade insurance to those in the cotton industry, and in conclusion said:

So we have in the cotton futures market of New York a great safety valve to the trade, where prices are constantly fluctuating, constantly reflecting the world's opinion as to the future value of the American cotton crop. Where we have a place where merchants and spinners underwrite or insure themselves against extreme loss. Where we do have, of course, large advances and declines, but where one can always sell or always buy cotton at a price—something that cannot be done in wool or in silk or in any other commodity where there is no open market for future delivery.

#### **New York Stock Exchange Suspends M. Boyd Zinman for One Year.**

On Thursday of this week (April 28) M. Boyd Zinman was suspended from membership in the New York Stock Exchange for the period of one year. The announcement was made from the rostrum of the Exchange by President E. H. H. Simmons, and read as follows:

A Charge and Specification having been preferred under Section 7, Article XVII of the Constitution against M. Boyd Zinman, a member of this Exchange, said Charge and Specification was considered by the Governing Committee at a meeting held on April 27 1927, said M. Boyd Zinman being present; and the Governing Committee having determined that said M. Boyd Zinman was guilty of the Charge and Specification, said M. Boyd Zinman was suspended for a period of one year.

Section 7, Article XVII of the Constitution is in part as follows:

"Sec. 7. A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty of . . . conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled, as the said committee may determine. . . ."

The substance of the charge of which Mr. Zinman was found guilty was that on March 10 1927, having overheard a conversation between a member and a specialist in regard to a stop order to purchase stock, he thereupon purchased stock for his own account for the purpose of putting the stop order in operation, and then sold the stock so purchased to the member holding the stop order.

According to the New York "Times" of yesterday (April 29) Mr. Zinman, at the age of 29, purchased his seat on the New York Stock Exchange in October 1925, at the then record price of \$135,000. At that time he was reputed to have made a fortune in the stock market by a systematic plan of operation in so-called "sleepers stocks." The basis of Mr. Zinman's fortune, it was said, according to Wall Street reports, was a \$40,000 fee he earned as a tax consultant. With that as a stake he began his stock market career in 1924. He is an individual trader, having no firm connection. He was graduated from the New York University in 1922 and was the second member of the School of Commerce of that institution to purchase an Exchange seat.

#### **Condition of National Banks Under Call of Comptroller of the Currency for March 23.—Continued Growth.**

The Comptroller of the Currency issued the following statement on April 27, concerning the condition of the national banks of the country as disclosed by their reports to the Comptroller as of the close of business March 23, 1927:

The combined resources of the 7,828 reporting national banks in the continental United States, Alaska and Hawaii aggregated \$25,699,147,000 on the date indicated, as compared with resources of \$25,683,849,000 on December 31 1926, the date of the previous call, and \$24,893,665,000 on April 12 1926, the date of the spring call a year ago.

Loans and discounts, including rediscounts, totaled \$13,647,640,000, which was an increase of \$74,365,000 since December 31 1926, and an increase of \$346,334,000 in the year.

Holdings in United States Government securities were \$2,652,367,000 an increase of \$369,796,000 since December and an increase of \$111,544,000 over the April figures last year. Other bonds, securities, etc., amounting to \$3,671,313,000, showed increases over December 31 1926, and April 12 1926, of \$163,492,000 and \$402,286,000, respectively.

Amounts due from corresponding banks and bankers to the credit of the reporting associations, including lawful reserve with Federal Reserve banks, aggregated \$3,263,396,000, a reduction since the previous call of \$187,212,000, but more by \$35,644,000 than on April 12 1926. Cash held in vault totaled \$373,905,000 and showed an increase of \$21,196,000 since December, and an increase of \$6,332,000 since April last year.

The paid in capital stock of these banks was \$1,460,491,000, an increase over December 31 1926, and April 12 1926, of \$49,768,000 and \$50,057,000, respectively. Surplus and undivided profits totaling \$1,759,480,000 likewise showed increases of \$65,284,000 since the last call and \$70,257,000 in the year.

Circulating notes outstanding amounted to \$642,558,000, which was a decrease of \$3,891,000 since December and a decrease of \$6,894,000 in the year.

The balances on the books of the reporting banks on March 23, 1927, due to other banks and bankers, including certified checks of \$200,381,000 and cashier's checks outstanding of \$201,921,000, aggregated \$3,183,456,000, and were less by \$240,185,000 than at the time of the previous call, as well as a decrease of \$101,138,000 in the year.

Demand deposits, including United States deposits of \$241,945,000, totaled \$10,672,286,000, as compared with \$10,906,908,000 in December and \$10,691,398,000 a year ago. Individual time deposits of \$7,056,467,000 which include postal savings, exceeded the amount reported in December by \$523,025,000 and were more by \$856,661,000 than the returns of the spring call last year. Total deposits, \$20,912,209,000, show net increases since December and April last year of \$48,218,000 and \$736,411,000, respectively. The total individual deposits (time and demand) included in the foregoing aggregate of deposits were \$17,486,808,000, an increase of \$184,697,000 since December and an increase of \$830,308,000 in the year.

Bills payable of \$306,203,000 were reduced by \$85,390,000 since December, but showed an increase of \$40,613,000 over April last year. Notes and bills rediscounted, exclusive of acceptances of other banks and foreign bills of exchange or drafts sold with endorsement, were reduced from \$138,716,000 to \$92,840,000 since December and were \$57,891,000 less than on April 12 1926. The total of bills payable and rediscounts on March 23 1927 was \$399,043,000.

The percentage of loans and discounts to total deposits on March 23, 1927 was 65.26, as compared with 65.06 on December 31 1926 and 65.93 on April 12 1926.

#### **Leslie Anti-Branch Bank Bill Signed by Governor Fisher of Pennsylvania.**

The so-called Leslie anti-branch bank bill, enacted by the Pennsylvania Legislature, became a law on April 27 when it was signed by Governor Fisher. According to the Philadelphia "Record," the bill, as originally introduced by Senator Leslie, of Pittsburgh, would have prohibited branch banks from operating in Pennsylvania after a specified date. The same paper says:

This proviso met with bitter opposition from banks in Philadelphia and several other cities which operate branches and various changes were made in the measure. As signed to-day by the Governor, the law provides that branch banks in operation on or before March 1 of this year may continue to operate and that location of such branches may be changed at any time on approval of the Secretary of Banking. The law also provides that branch banks may be established, subject to the approval of the Secretary of Banking, in cities in which national banks were operating prior to March 1.

The bill, which is said to have been backed by the Mellon financial interests of Pittsburgh, had the support of country banks generally in the State. The Mellons are said to have desired prohibition of branch banks because they feared an invasion of the Pittsburgh territory with branches by New York financial institutions, under the national Act permitting branches. Secretary of the Treasury Mellon is understood to have supported the bill as originally introduced.

Reference to the bill and the opposition to the original measure, which had been voiced by the Philadelphia bankers, appeared in our issue of March 26, page 1762. John H. Mason, Chairman of the Bank of North America & Trust Co., of Philadelphia, who was Chairman of the Philadelphia bankers' organization which opposed the original bill, said he was convinced that soundly regulated and supervised, branch banking was the most economic method of handling financial transactions. "Legislation of the future will more and more require branches, rather than to restrict them. The original Leslie bill was an action that was a backward step. The amended bill is the reverse and gives to Philadelphia all it is entitled to and assures to the commercial and financial interests the soundest and broadest financial system," Mr. Mason said.

#### **J. H. Philbin Resigns From Federal Reserve Bank of New York to Become President of Hanmer Plan Company, Inc.**

The Federal Reserve Bank of New York announced on April 27 that Jesse Holladay Philbin has resigned his position as Secretary and Assistant General Counsel of the Reserve Bank, effective May 1, to become President of the Hanmer Plan Company, Inc. Mr. Philbin has been with the bank since November 1 1922, serving first as Assistant General Counsel, and later assuming the duties of Secretary in addition. Regarding his new connection Mr. Philbin says:



The Hanmer Plan Company, Inc., is organized to operate a plant for the creation, development and promotion of individual trust estates developed by Mellan, Hanmer and Company.

The company is located in the Woolworth Building, and it will be the head office controlling various subsidiaries, which will be established under the same name in the other large banking centers in the country. Negotiations have been completed for the organization of an eastern and western subsidiary, which should be functioning on or before June 1.

The plan which comprises a unique combination of insurance and investments, has already received the approval of a number of principal trust companies in this city.

#### **M. B. Wellborne to Retire as Governor of Atlanta Federal Reserve Bank upon Expiration of Present Term—Favors Service Charge by Banks—Banking Conditions on Florida.**

M. B. Wellborn, made known, in an address at Anniston, Ala., April 20, his intention to retire as Governor of the Federal Reserve Bank of Atlanta with the expiration of his present term next year. Mr. Wellborn has been identified with the bank since its organization in 1914, originally as Chairman of the Board, and since 1919 as Governor. In addressing, at Anniston, on April 20, Group 2 of the Alabama Bankers Association, Governor Wellborn referred to the increasing expenses attendant on the operation of a commercial bank and in noting that "a service charge is now being made in practically all the larger cities," he said: "I believe that the practice will spread more generally to the smaller cities and towns if there is closer co-operation among the banks of these communities. It is your duty, gentlemen, to yourselves, to encourage this reform." Governor Wellborn also had something to say regarding banking conditions in Florida and expressed the greatest confidence in the future growth and development of the State. The following account of Governor Wellborn's remarks is taken from the Atlanta "Constitution":

A decade or so ago bankers were justified in performing a great many free services for their customers because they had to educate the public to do business with banks. Prior to 15 years ago the clientele of a bank was not nearly so large as at present, and the general public did not do business with a bank to anything like the extent that is customary to-day. The inducements which the banks offered gradually brought to them more and more patrons who made use of a checking account. During the past few years the expense of operating a commercial bank has increased tremendously. Notable reasons for this may be found in the increased salaries paid to officers and the greater taxes that must be paid. It is true that deposits have increased materially, but we take into consideration that a great many of these deposits now command interest, and thus further inroads upon the income of a bank are made. In short, it is much harder than it used to be for banks to make a reasonable profit, and to my mind the remedy is to be sought in closer co-operation among bankers. All successful businesses must be well organized to-day, and the bank is no exception to the general rule.

##### *Competition Keen.*

The competition has become of the keenest, and when one bank offers special inducements of one kind or another to prospective patrons the competitor bank is more or less compelled to do likewise. It can be readily understood, therefore, that what used to be reasonable earnings quickly vanish before this excessive competition. While expenses have increased so enormously within the past eight or ten years, interest rates have been on the decline, and unless banks eliminate free services to their customers it is almost impossible for them to earn a reasonable dividend for their stockholders, based upon their capital and surplus. Quite a considerable income has been eliminated from the banking business in consequence of the par remitting system established by the Federal Reserve banks, and this is another reason why commercial banks should, in my opinion, institute a system of service charges.

Many banks are now charging from \$1 to \$2 a month for maintaining a checking account which averages less than \$200 or \$100 for the month. One Middle Western bank, which had been making a \$1 charge, found that this amount was not sufficient and that it was necessary to employ two extra bookkeepers to look after about 400 of these small accounts. They analyzed the situation carefully, and then announced that they would charge \$2 a month for all checking accounts under \$100 and \$1 for all accounts between \$100 and \$200. The natural result was that many of these smaller accounts began to close out, but the bank did not lose enough really valuable customers to amount to anything over against the previous expense of handling the large number of small accounts—some 400 of them with an aggregate deposit total of merely \$10,000. A sound, vigorous policy in these matters will do much to make for profitable progress among those banks which have been inclined to be too lax along these lines in their desire to do a large volume of business.

##### *Service Charge Made.*

A service charge is now being made in practically all the larger cities, and I believe that the practice will spread more generally to the smaller cities and towns if there is closer co-operation among the bankers of these communities. It is your duty, gentlemen, to yourselves to encourage this reform. When I was in the banking business in Anniston about 14 years ago I recall vividly a conversation which Henry Young, Vice-President of the First National Bank, had with a customer. Henry had told the gentleman that the bank would have to charge him for performing a certain service. The depositor objected strenuously and said that he didn't see why a bank found it necessary to levy a charge on one of its own customers. Henry put in an effective close to the argument with the remark: "If we can't charge one of our own customers, then who on earth can we charge?"

##### *Florida Banking Data.*

I know the great interest that everyone in adjoining States takes in our sister State of Florida, and many of our people have investments there. Florida is a wonderful State, and all of us are proud of her. In view of the fact that there have recently been several bank failures there, some of which were connected with a chain system (not branch banks), I think it

would be interesting to give you here some facts about Florida from a banking standpoint. No doubt it will be somewhat surprising to you to know that all the banks in Florida which are members of the Federal Reserve are borrowing from the Federal Reserve Bank of Atlanta a total of only \$2,500,000. This is all the more remarkable when you consider that our total rediscounts for member banks in the sixth district amount to about \$28,000,000, so you see Florida's percentage is only a little more than 6½%. Another interesting fact is that one-third of the Florida member banks are not rediscounting at all with the Federal Reserve, while their total reserves with us amount to \$16,000,000. It is true that the real estate speculative boom has subsided in Florida, but I have the greatest confidence in its future growth and development. I believe it will continue steadily until the promise contained in her magnificent resources and in the admirable energy of her citizens is realized.

#### **Embargo on Canadian Milk and Cream Modified.**

The embargo against milk and cream from the Canadian territory within a radius of 200 miles of Montreal placed by the United States Department of Agriculture March 26 under the provisions of the Food and Drugs Act, because of an epidemic of typhoid fever, was modified on April 26. The change in the embargo permits milk and cream produced in this section of Ontario to be brought into this country, but the embargo remains in force on all the territory in the Province of Quebec included in the original embargo. The modification was made by the Department of Agriculture on the recommendation of the United States Public Health Service, based upon information secured from its own agents and the Dominion health authorities and on assurances of extremely rigid sanitary control by the provincial authorities of Ontario. Milk and cream produced in any part of that province may now be shipped into the United States, but no milk and cream produced in the restricted area of the Province of Quebec shipped into Ontario may be shipped out to the United States. Telegraphic instructions advising of the modification of the embargo have been issued to collectors of customs, consular officers in Canada, and to import control laboratories of the Bureau of Chemistry which enforced the terms of the Food and Drugs Act under which the embargo was placed.

#### **Chairman Green of Joint Congressional Committee on Taxation Names Advisory Committee—Taxpayers Asked to Submit Suggestions for Changes in Law.**

Chairman William R. Green, of the Joint Congressional Committee on Internal Taxation, announced on April 24 the appointment of an Advisory Committee, which, according to Representative Green, is expected to "render important service in the study of revenue problems now before the Joint Committee." Those named to the Advisory Committee are Professor Thomas S. Adams, Professor of Political Economy of Yale University, who has in the past assisted the House Ways and Means Committee and the Senate Finance Committee in the preparation of the tax laws; Dr. Thomas Walker Page, formerly chairman of the Tariff Commission, and now associated with the Institute of Economics; A. A. Ballantine of New York and George C. May of New York. Charles D. Hamel, Chief of the Simplification Division of the Joint Committee, will act as Chairman of the Advisory Committee. In announcing the appointments Chairman Green issued a general invitation to taxpayers to submit written suggestions for amendments to the tax laws and the improvement of their administration. "No public hearings will be held," said Representative Green, "and suggestions should be submitted in writing. They should deal with specific sections of the law or particular administrative problems. Communications should be addressed to the committee at Room 452, House Office Building, Washington, D. C." The New York "Journal of Commerce" in advices from its Washington correspondents on April 24 said:

Considerable preliminary work already has been done by the personnel of the joint committee in co-operation with the legislative drafting experts of the Senate and House and the representatives of the Treasury Department. E. C. Alvord, special assistant to Secretary of the Treasury Mellon, a former member of the Legislative Drafting Service of Congress, is gathering a great deal of data within the Treasury Department for the use of the committee. It was explained that there are eighteen subjects particularly to be studied and of these five—depletion of mines, depletion of oil and gas wells, depreciation, evasion of surtaxes by incorporation and consolidated returns—have already received much attention. The other subjects are inventories, capital gains and losses, earned income, surtax installment sales, credits allowed individuals, publication of statistics, closing old tax returns, loss of revenue through gifts and trusts, foreign corporations, interest, valuation methods and the Board of Tax Appeals.

##### *Inventories to be studied.*

In the matter of inventories, it is proposed to study the operation and effect of the provisions of the law affecting that subject, with special reference to the various rules laid down for pricing the same by the Bureau of Internal Revenue. It is explained that the basis of inventories and the



pricing thereof has been specially assigned to the determination of the Commissioner of Internal Revenue. In the opinion of the experts attached to the joint committee it appears that Congress should be informed of how this provision is being operated in order to see if greater explicitness in the law is desirable.

The operation and effect of the provision for taxing capital gains and losses, with special reference to the net result in income to the Government from this provision, is to be considered. A partial study of the subject indicated that the total capital losses from 1917 to 1923, inclusive, exceeded the capital gains, thus causing loss of revenue. In 1924 it appears the gains exceeded the losses. There is in question the desirability of retaining this provision in the law.

Installment sales provisions are new to the present law and it is proposed to go into this matter quite thoroughly in order to acquaint Congress with their effect.

A report on the number of taxpayers relieved from income tax by the increased personal exemption provided in 1926 act is held pertinent, together with general statistics on the average cost of dependents to a taxpayer.

#### *Analysis of Data Urged.*

The effect of the consolidated returns provision has never been completely studied. Some changes in wording were made when the 1920 law was under consideration, but the whole problem now is to be studied.

A survey made by the experts attached to the joint committee indicates that there are many statistics in regard to tax returns recorded by the Bureau of Internal Revenue which are not published or assembled in such shape as to be useful for the study of specific features of the revenue act. It is pointed out that at a very small expense there could be made available to Congress just the information required, not only in studying the effect of the present or future acts, but also in making available those facts necessary for the prediction of next year's revenue.

A report is to be made on the status of the work in the Bureau of Internal Revenue in regard to old tax cases not yet closed out, with special reference to the causes thereof, and the consideration of those provisions of the law which may contribute to the delay in settling cases. The extent of the legal tax evasion through gifts and trusts is to be studied, as well as whether there is evasion on the part of foreign corporations in not showing the true profit these companies made in the United States.

#### *Foreign Taxes Under Quiz.*

"The bureau is at great disadvantage in determining the proper tax on many foreign corporations whose controlling records are kept in other countries," L. H. Parker, chief of the Division of Investigation of the committee, reported. "For instance, a certain foreign corporation did an annual gross business in this country in excess of \$400,000,000 a year for a number of years, and yet during that period paid practically no tax, on account of claiming either no profit or loss. It would seem important to study this subject and also to co-ordinate the cost of goods imported into the country as shown on income tax returns with the declared value for customs purposes. The result of such an investigation might recover a considerable tax either through customs or income tax."

Provision for the hearings on question of tax revision was made on March 3, when the House passed a resolution appropriating \$5,000 to defray the cost of such an inquiry, to be held by members of the House Ways and Means Committee.

### **Bank of Nova Scotia on Foreign Trade of Canada 1914-1927.**

A study of the growth of the Foreign Trade of Canada from 1914 to 1927 is contained in the April number of the "Monthly Review" of the Bank of Nova Scotia, from which we quote as follows:

While it is generally known that the foreign trade of Canada, in proportion to population, places the Dominion among the six or seven most active trading countries, it was difficult until recently to ascertain how far the post-war increase in foreign trade has been due to changing price levels and how far to an increase in the physical volume of imports and exports. It is now possible to show the growth in the physical volume of trade during this period: for in the latest annual report on the trade of Canada, recently published by the Dominion Bureau of Statistics, the imports and exports of the last six years have been revalued at a fixed price level (that of 1914). The accompanying chart [This we omit.—Ed.] shows the value of imports and exports for the last seven fiscal years, in terms of 1914 prices, and thus roughly indicates changes in the volume of trade. Figures for 1927 represent a preliminary estimate based on the twelve months ending with February.

The most striking change during the period is, of course, the growth of exports during and since the war. The volume of exports in the fiscal year 1926 was more than double that of 1914. Rather more than half of the increase is accounted for by exports of agricultural products, mainly grains, flour, meats and milk products, and the post-war development of the wood and paper industries accounts for another quarter, but the figures also reflect the recent development of automobile exports, and many other types of goods have contributed in a smaller degree.

Imports also have increased, but not to the same extent as exports. For the fiscal year just ending, however, imports will show a considerable increase over 1925-1926 in many classes of goods, including coal, metals and their products (including automobiles), wool and cotton and their products, butter and eggs, coffee, hides, leather, furs, lubricating oils and petroleum, tobacco, fruits, wood, glass and other commodities. Though all these goods have been "entered for consumption" a certain percentage will be used in production, and re-exported; the greater part, however, is destined for consumption in Canada.

Before the war, imports regularly exceeded exports for many years; during the war, the export trade increased and until 1921 Canada had a "favorable balance of trade." This favorable balance disappeared with the general depression of 1920-21, but in 1923 exports again took the lead. As our imports for the year just ending have materially increased while exports have slightly diminished, the surplus of exports (though still more than \$200,000,000 at present prices) will be less than it was in 1925-1926.

The export trade of the Dominion in manufactured products has more than kept pace with that in raw materials. In 1914 manufactured articles comprised 36.8% of total exports; in 1926 this percentage had risen to 52.8% and the same tendency was noticeable in the trade reports for the years intervening.

### **President Coolidge at Dinner of United Press Discusses International Policies—Protection of American Interests in Mexico, Nicaragua and China Not Imperialistic Move—Attitude Toward All Nations One of Friendship and Good Will.**

The difficulties which the United States has recently been trying to work out with foreign nations were referred to by President Coolidge in speaking at the annual dinner on April 25 of the United Press Association at the Hotel Biltmore, New York. The Government's policies toward Mexico, Nicaragua and China were dealt with by the President, who in making it plain that in its representations to these several nations the Administration is actuated solely in affording protection to the life and property of American citizens, said:

The recent period has brought America into a new position in the world. We shall have to bear the inevitable criticisms and try to discharge the inevitable obligations which arise from this condition. Because some others have pursued that course, it may be feared that we shall embark upon a program of military aggrandizement. Such, however, is not the spirit of the American people. If, even where our national interests and the protection of the rights of our citizens are involved, we attempt to assist in composing difficulties and supporting international law, we must expect to be charged with imperialistic motives. In our international intercourse we must hold ourselves up to high standards of equity and justice. We should be slow to take offense and quick to grant redress. The world knows that the whole genius of America always calls it to the support of the universal rights of humanity.

Our attitude toward all nations is one of friendship and good-will. Toward those who are yet struggling to improve the conditions of their people and achieve a larger liberty, it is especially one of forbearance. We support the demands of right and justice, but we are equally solicitous to observe the requirements of mercy and compassion. In the attempt of your Government to meet these great obligations by which alone an enlightened civilized society can be maintained, a united America must constantly respond with service and sacrifice.

At the start of his remarks the President referred to the influence of the public press "in creating a situation that brings the blessings of peace or is fraught with the perils of war." The President declared that "the policy that our nation is trying to promote throughout the world is one of peace and good-will based on a better understanding through justice and fair dealing. It is perfectly apparent," he said, "that there are three main elements on which we rely to advance this cause. First is the national Government, as it comes into contact through its duly constituted officers with the Governments and people of other countries. I doubt if the belief exists in any informed quarter that this is a belligerent Government desirous of oppression or bent on conquest. Our whole history and tradition, the moderation of our military establishment, and the general attitude of our people, would altogether disprove any such assumption." The President added:

Another very important consideration is that of trade and commercial relations.

In the past foreign interests have had investments in this country running into several billions of dollars. Being made at a time when we had insufficient capital to develop our own resources, such investments were most helpful in building our railroads, opening our mines and supporting our manufacturing. As we have come into the possession of surplus capital we have shown an increasing disposition to extend this same kind of service to other countries. Our people have gone abroad with their investments, their technical skill and commercial ability, to assist in opening up undeveloped countries.

This is the natural play of the forces of civilization. It is the result of natural and commendable enterprise which carries with it the same kind of benefits and advantages to the other people which we ourselves formerly received from abroad. It is the method by which the more prosperous and improved portions of the earth help to bring these advantages to the less fortunately circumstanced. This policy is distinctly one that is in harmony with the law of service. In principle it is the method by which stronger communities minister to weaker communities. But these operations must be carried on with justice and humanity. They must not be permitted to sink to the level of mere exploitation. They do not justify a seizure, which is virtually by force, of the natural resources of foreign countries or the failure to give fair compensation for their labor. A just attitude in these respects by Americans when they engage in enterprises abroad will do very much to determine whether our country is able to maintain the respect and friendship of foreign peoples. Unless this course is pursued, unless this attitude is maintained, all the support which our Government could give would fail to make these foreign enterprises successful. Unless they rest on justice and fair dealing they are bound to fail.

A third factor exists which is in the long run more important than any other. A condition of understanding and good-will among the people of the earth is very largely a state of the public mind. It is almost inconceivable that nations which have maintained friendly relations should all at once find themselves at war with each other. Armed conflict arises from a long series of misunderstandings and abuses which suddenly flare up on some unexpected provocation. Open hostility does not break out unannounced. It is a growth of long and assiduous cultivation. It cannot be doubted that people as a whole desire peace. They cannot long secure it if they are constantly harboring feelings of hostility. It is for these reasons that the public press, especially the daily newspapers and weekly periodicals, has such an enormous influence in creating a situation that brings the blessings of peace or is fraught with the perils of war.

Our Government has usually been too remiss, rather than too active, in supporting the lawful rights of its citizens abroad. That has been so long our established policy that it is rather difficult to conceive it assuming a truculent and arrogant attitude. But when it is proceeding with moderation, attempting by peaceful negotiation to adjust differences, defending



the rights of its citizens and maintaining national dignity, great care is necessary to give the public the exact facts and avoid the appearance of seeming to support the position of foreign Governments.

The President observed that "we live under a system that guarantees the sanctity of life and liberty through public order and protects the rights of private property under the principle of due process of law." He further said:

There is a distinct and binding obligation on the part of self-respecting Governments to afford protection to the persons and property of their citizens, wherever they may be. This is both because it has an interest in them and because it has an obligation toward them. It would seem to be perfectly obvious that if it is wrong to murder and pillage within the confines of the United States, it is equally wrong outside our borders. The fundamental laws of justice are universal in their application. These rights go with the citizen. Wherever he goes, these duties of our Government must follow him.

In his reference to China, the President stated that "we shall of course maintain the dignity of our Government and insist upon proper respect being extended to our authority. But our actions will at all times be those of a friend so solicitous for the well-being of the Chinese people." The address (except the parts already quoted) in full follows:

#### *Members and Guests of the United Press:*

The gathering and the distribution of news have long since ceased to be a local and individual occupation. They have become identified with great organizations having their representatives in all parts of the country and their publications in every important centre. This service could only be performed by a mutual exchange of the most inclusive nature. How rapid and complete has been the growth of these organizations is exemplified by the United Press, which is now celebrating its twentieth anniversary. In that short space of time it has spread far and wide over North and South America and become an instrument of both national and international publicity.

#### *Growth and Power of Press.*

This growth and power of the press carries with it great obligations. It is axiomatic that a free press can exist only in a free country. One of the first efforts of all kinds of absolutism is to control the press and the schools as the sources of information and education of the people. Where the press is free, as it is in our country under the guarantees of the national and State Constitutions, it has a reciprocal duty of its own to perform toward the administration of the Government, of giving true reports to the people of the actions of public officials. To do otherwise would be to establish a petty tyranny of its own. In America the general sources of information are so numerous and on the whole so correct that any publication which constantly misrepresents very soon becomes marked as unreliable and loses its influence both for good and for harm.

It is natural that the press should represent the character of the Government under which it lives and of the people which it serves. I have come to have a profound regard for the American press because it represents America. In the accuracy of its reports, the intelligence of its comments and the freedom of its action, I know of no other country where it is surpassed. There ought to be a deeper realization of these conditions on the part of those who are responsible for the conduct of our press which should be reflected on their part in a more intense and genuine Americanism. If you lived under some jurisdictions your news would be garbled and unfair, your editorial comments would be dwarfed and prejudiced, your conduct would be cramped and limited. Because America is what it is, you are what you are. Your own independent and exalted position fully demonstrates that this country is worthy at all times of your service and your support. Whenever any section of our press turns on America and on American institutions, and assumes a foreign attitude, every informed person knows that it has fallen from the high estate which is our common heritage, and becoming no longer worthy of regard is destined to defeat and failure. No American can profit by selling his own country for foreign favor.

#### *Three Elements Entering Into Policy of Nation in Promoting Peace.*

The policy that our nation is trying to promote throughout the world is one of peace and good-will based on a better understanding through justice and fair dealing. It is perfectly apparent that there are three main elements on which we rely to advance this cause. First is the national Government, as it comes into contact through its duly constituted officers with the Governments and people of other countries. I doubt if the belief exists in any informed quarter that this is a belligerent Government desirous of oppression or bent on conquest. Our whole history and tradition, the moderation of our military establishment and the general attitude of our people, would altogether disprove any such assumption.

Another very important consideration is that of trade and commercial relations. While a certain number of foreign people come to this country to transact business without intending to make this their permanent home, their number is negligible, and any difficulty arising from their presence here is almost unknown. They have practically every advantage and every protection that is afforded to our own citizens. Of their conduct on the whole we have had little to blame and much to praise. In the past foreign interests have had investments in this country running into several billions of dollars. Being made at a time when we had insufficient capital to develop our own resources, such investments were most helpful in building our railroads, opening our mines and supporting our manufacturing. As we have come into the possession of surplus capital we have shown an increasing disposition to extend this same kind of service to other countries. Our people have gone abroad with their investments, their technical skill and commercial ability, to assist in opening up undeveloped countries.

A third factor exists which is in the long run more important than any other. A condition of understanding and good-will among the people of the earth is very largely a state of the public mind. It is almost inconceivable that nations which have maintained friendly relations should all at once find themselves at war with each other. Armed conflict arises from a long series of misunderstandings and abuses which suddenly flare up on some unexpected provocation. Open hostility does not break out unannounced. It is a growth of long and assiduous cultivation. It cannot be doubted that people as a whole desire peace. They cannot long secure it if they are constantly harboring feelings of hostility. It is for these reasons that the public press, especially the daily newspapers and weekly periodicals, has such an enormous influence in creating a situation that brings the blessings of peace or is fraught with the perils of war.

#### *Attitudes of Press Which May Endanger Friendly Relations.*

There are two attitudes that the press may take which distinctly endanger our friendly relations. If they do not bring us to the verge of conflict, they are injurious to our trade. One is the constant criticism and misrepresentation of foreign people. Human nature provides sufficient

distrust of all that is alien, so that there is no need of any artificial supply. The world is in far more danger from nations not trusting each other enough than from their trusting each other too much. A press which is given over to a narrow and bigoted nationalism, accompanied by misrepresentations of other countries, not only misinforms and misleads the people at home but produces the reaction of a rankling bitterness abroad. An almost equally harmful attitude is the other extreme. It usually consists of malicious and misleading partisan attacks on the conduct of our own Government in its efforts to defend American rights when they are threatened or invaded in foreign countries. Our Government has usually been too remiss, rather than too active, in supporting the lawful rights of its citizens abroad. That has been so long our established policy that it is rather difficult to conceive it assuming a truculent and arrogant attitude. But when it is proceeding with moderation, attempting peaceful negotiation to adjust differences, defending the rights of its citizens and maintaining national dignity, great care is necessary to give the public the exact facts and avoid the appearance of seeming to support the position of foreign Governments. When such an attitude becomes known in the offending country, it is widely quoted there and, when all other arguments have been answered, becomes their chief reliance for maintaining their position. It not only furnishes ammunition for our adversaries, but attacks our own forces in the rear. An American press which has all the privileges which it enjoys under our institutions, and which derives its support from the progress and well-being of our people, ought to be first of all thoroughly American.

#### *Safeguarding of Rights of Citizens by Government.*

Progress and civilization have always depended upon effort and sacrifice. We have set up our institutions, established our ideals and adopted our social standards. We believe that they are consistent with right and trust and justice. We live under a system that guarantees the sanctity of life and liberty through public order and protects the rights of private property under the principle of due process of law. We have thrown every possible safeguard around the individual in order to protect him from any invasion of his rights even by the Government itself. It is peculiarly an American doctrine, now usually accepted in principle if not adopted in practice by all civilized countries, that these are inalienable rights, that they ought to belong to all persons everywhere, and that it is the chief function of Government to provide instrumentalities by which these rights can be secured and protected. We have adopted these ideals because we believe that they are of universal application and square with the eternal principles of right. But we may as well realize that they will not continue to prevail unless we are prepared constantly to put forth great efforts and make large sacrifices for their support.

While we have not been willing to assume any general attitude of crusading toward other nations, and realizing that institutions cannot be bestowed but must be adopted, have left them for the most part secure in their right to work out their own destiny, yet we have always been willing to encourage and assist, in so far as we could in harmony with international law and custom, other people in securing for themselves the benefit of these principles and ideals. In that conflict between freedom and despotism, which is as old as humanity, and which constantly recurs in one form or another, both among ourselves and among other people, it has always been the policy of this Government to extend its sympathy and, in so far as it lawfully could, its support to the side of freedom.

These are some of the standards which it has been the policy of our Government to support among its people at home and in its dealings with other nations. While it is well-established international law that we have no right to interfere in the purely domestic affairs of other nations in their dealings with their own citizens, it is equally well established that our Government has certain rights over and certain duties toward our own citizens and their property, wherever they may be located. The person and property of a citizen are a part of the general domain of the nation, even when abroad. On the other hand, there is a distinct and binding obligation on the part of self-respecting Governments to afford protection to the persons and property of their citizens, wherever they may be. This is both because it has an interest in them and because it has an obligation toward them. It would seem to be perfectly obvious that if it is wrong to murder and pillage within the confines of the United States, it is equally wrong outside our borders. The fundamental laws of justice are universal in their application. These rights go with the citizen. Wherever he goes, these duties of our Government must follow him.

It is all right to say that when our citizens enter a foreign country they should do so with the understanding that they are to abide by the laws of that country. They should, and they do, and our Government would be the last to interfere in the just application of the law of his domicile to our citizens. But this is only a partial statement of the case. The admission of our citizens within their territory is a voluntary act of foreign Governments. It is a tacit invitation. When we permit foreigners to come here, and when other countries admit our citizens, we know and they know that such aliens come and go not only under the rights and duties imposed by domestic law, but also under the rights and duties imposed by international law. There is nothing unfair, nothing imperialistic, in this principle. It has been universally adopted and recognized as right and just, and is the only reasonable method by which enlightened humanity can safeguard friendly intercourse among the citizens of different nations. This policy has been adopted in the furtherance of the humanitarian desire for a universal reign of law.

#### *Claims Against Mexico.*

These principles are involved in some of the difficulties that we have recently been trying to work out with foreign nations, especially with Mexico. We have had claims against that country running over a long series of years, growing out of the death of many of our citizens and the loss of their property running into hundreds of millions of dollars. A very considerable portion of these cases has been due to revolutionary activities and other forms of public violence. Public order has never been entirely complete in that country. But lately our difficulties have been increased by the enactment of laws by the Government itself which we feel threaten the virtual confiscation of the property of our citizens, even where their holdings are under titles which have been established for scores of years.

In 1857 Mexico adopted a Constitution. In its relation to the protection of acquired property it provided ample security. Under its terms many of our people acquired holdings both through individual and corporate ownership. During the more than thirty years of President Diaz we were especially encouraged to make investments, to promote all kinds of development of the natural resources, transportation and industries. After he was driven from office by revolution, much disorder existed, with Presidents following one another in rapid succession.

In 1917 a new Constitution was adopted, with provisions affecting agricultural, mining and oil lands, which we thought threatened the holdings of our nationals with confiscation. Their Constitution is not self-enforcing, but requires the promulgation of laws to put it into effect. While this was in process of being brought about, a Government was established which we



did not recognize. In 1920 General Obregon was chosen President and sought recognition. In negotiations for that purpose it was repeatedly pointed out that we feared that the new Constitution, although one of its provisions expressly prohibited the enactment of retroactive laws, might be interpreted as retroactive in its effect upon the holdings of real estate which our people had secured prior to its adoption. We sought assurances from the Mexican Government that such was not the case. In order to prevent misunderstanding we sent two Commissioners to Mexico City in 1923 to confer upon this subject, and also on the question of our claims, with two Mexican Commissioners. Charles Beecher Warren and John Barton Payne represented our Government. They had a series of conferences and kept written records of their proceedings, in which are set out the recommendation for the appointment of two claims commissions and the understanding that the Constitution of 1917 was not to be given retroactive or confiscatory application. These records were duly signed and attested by the Commissioners and were submitted to the President of Mexico and the President of the United States for their mutual approval, which was given. It was solely because of our understanding secured in this formal way that our property rights would be respected that recognition of the Government of President Obregon was granted on Sept. 3 1923.

During the winter of 1924 revolutionary activities started in Mexico which it seems probable would have succeeded in displacing President Obregon had not our Government furnished him with arms and ammunition largely on credit and given him the advantage of our moral support. Our help maintained his position. Soon after President Calles came into power he and the Mexican Congress proposed laws and regulations which we deemed threatened confiscation of American property. To prevent the appearance of acquiescence we so notified Mexico prior to the passage of such laws. Nevertheless, they were passed. We have made further protest against their being put into effect, as they are contrary to our understanding of the conference as a result of which we granted recognition. In the notes which have been received the Government of President Calles refuses to be bound by what we thought was the understanding arrived at with President Obregon. We closed the correspondence by notifying the Mexican Government that we stood squarely on the understanding made with President Obregon, and we expected it not to take any action that would deprive American citizens of their property or their property rights.

#### *Seizures by Mexico.*

Agricultural lands have apparently been seized from time to time for which no compensation has yet been made. While there have been threats to seize oil property, no such seizures have lately been made, and suits are now pending in Mexican courts to restrain such seizures. Former decisions of their courts are relied on to support these suits.

Stripped of all technicalities and involved legal discussion, this is the main difference which our Government has with the Mexican Government. We do not question their right to take any property, provided they pay fair compensation. With their efforts to secure a division of great estates, so that more of their people may be landowners, we have every sympathy. We have even agreed that our Government would accept the bonds of the Mexican Government in payment for damages awarded by the commission for land taken for this purpose. Of course, we do not want any controversy with Mexico. We feel every sympathy with her people in their distress and have every desire to assist them. That they welcome conditions under which life and property are secure is shown by the hundreds of thousands of them who are coming to the United States, where, through their industry, they thrive and prosper. Under these conditions small land holdings would develop in Mexico as they have developed here. Those of her citizens who preferred to seek employment in industry, like many of our own people, would have an abundant opportunity in their own country. Instead of desiring to pursue any aggression or to take part in any oppression, we are endeavoring through the most friendly offices to demonstrate to their Government that their attitude in relation to property will not only result in the economic disadvantage of their own people, by preventing the investment of outside capital so necessary for their development, but will greatly impair their friendly relations with other interested nations.

It is a cardinal principle of law that private property should not be taken without fair compensation. This principle is declared in our national Constitution and in those of all our States. I know of no written Constitution that does not contain a similar provision. Under the Constitution of 1917, and by-laws and regulations for carrying it into effect, we feel that Mexico is threatening to disregard this great elementary principle by undertaking a retroactive application of their Constitution to property of our citizens acquired long before their Constitution was adopted.

The Senate recently passed a resolution supporting the protection of American life and property and suggesting resort to arbitration. We have at present two commissions of arbitration with Mexico, and the principle of arbitration has always been strongly advocated by our Government. Everybody favors arbitration when the question at issue is arbitrable. Under the present circumstances I can see grave difficulties in formulating a question which the two Governments would agree to submit to such a tribunal. The principle that property is not to be confiscated and the duty of our Government to protect it are so well established that it is doubtful if they should be permitted to be questioned. Very likely Mexico would feel that the right to make a Constitution and pass laws is a privilege of her sovereignty which she could not permit to be brought into question. It has therefore seemed that we are more likely to secure an adjustment through negotiation. I am glad to report that the Mexican Ambassador has recently declared to me that she does not intend to confiscate our property, that she has shown diligence in capturing and punishing those who have murdered our citizens, and expressed the wish, which we so thoroughly entertain, of keeping cordial and friendly relations. With a strong sentiment of this nature, which, I am convinced, animates the people of both countries, it will surely be possible to reach an amicable adjustment. Our two peoples ought so to conduct themselves that there will never be any interference with our ancient ties of friendship.

#### *Our Relationship to Nicaragua.*

Our relationship to Nicaragua I have set out in detail in a message to the Congress. For a dozen years we kept a force of marines in that country at the earnest solicitation of its Government. During this time the people were peaceful, orderly and prosperous, and their national debt was greatly reduced. Almost at once after I withdrew the marines revolution was started. Finally a President was designated by the Congress which appeared to us and to other Central American countries to have a constitutional title, and we therefore recognized him. As the disorders continued, on his representation that he was unable to protect American lives and property, I sent a force of marines for that purpose. Their presence has undoubtedly prevented the larger towns from being pillaged and confined the fighting for the most part to uninhabited areas. We have sold arms and ammunition, as we did in the case of Mexico, to the Nicaraguan Government. The revolutionary forces appear to have received arms and ammunition from some source in Mexico. With a hope that we might be furnished with information

which would better enable us to deal with the situation, I have sent Henry L. Stimson, former Secretary of War, to that country. Meantime, it is reported that the Government forces have been apparently successful in driving the revolutionists from the field.

In addition to the private property of our citizens which is employed in lumber and agricultural operations, our Government has secured the right to construct a canal and establish a naval base, for which it paid \$3,000,000. Contrary to the general impression, there are no oil properties in this country. Nevertheless, I have seen cartoons that pictured it as filled with oil derricks. Our country consumes vast quantities of oil and gasoline in its use of automobiles, gas engines and oil-burning furnaces. If these products are to be kept within a reasonable price, which is very important to a great body of our citizens, our people who go abroad to develop new fields and to increase the supply ought to have the encouragement and support of our Government. We are not making war on Nicaragua any more than a policeman on the street is making war on passers-by. We are there to protect our citizens and their property from being destroyed by war and to lend every encouragement we can to the restoration of peace. While the destruction of life and property has been serious enough, had it not been for the presence of our forces it would undoubtedly have been much worse.

Toward the Governments of countries which we have recognized this side of the Panama Canal we feel a moral responsibility that does not attach to other nations. We wish them to feel that our recognition is of real value to them and that they can count on such support as we can lawfully give when they are beset with difficulties. We have undertaken to discourage revolutions within the area and to encourage settlement of political differences by the peaceful method of elections. This policy is bound to meet with some discouragements, but it is our hope and belief that ultimately it will prevail. This territory is rich in natural resources, and under orderly Governments is capable of a development that will give to its inhabitants all the advantages of modern civilization. It is a curious circumstance that some of those who have been willing to have us take mandates over far-off countries in Asia, where we have no interest that does not attach to all humanity, are most critical when we are attempting to encourage the maintenance of order, the continuity of duty established government, and the protection of lives and property of our own citizens under a general reign of law in these countries that are near at hand and where we have large and peculiar interests.

#### *Protection of Life and Property of Citizens in China.*

Another important problem in our foreign intercourse relates to China. That country is undergoing a revolutionary convulsion. It is broken up into several separate parts, each claiming to represent a Government, none of which we have recognized. Our main difficulty here is the protection of the life and property of our citizens. We have many missionaries there and some commercial establishments. We have nothing in the way of concessions. We have never occupied any territory. Our citizens are being concentrated in ports where we can protect them and remove them. It is solely for this purpose that our warships and marines are in that territory.

While this process was going on the unfortunate incident arose at Nanking. One of our citizens was murdered, another was wounded, our Consulate was violated, and when the house in which our people had taken refuge was surrounded and they were actually under fire it became necessary for one of our ships and one of the British ships in the harbor, to lay down a barrage to drive away the soldiers and the mob who were making the attack and to enable our citizens to reach a place of safety on our ships in the river. We presented with the other Powers who had suffered like attacks identic notes of protest, to which a reply has been made, which, although conciliatory in tone and to a certain degree responsive, leaves the final disposition of the issue a matter for further consideration by our Government.

Weeks ago we saw this situation developing and sent a suggestion to the contending factions that they exclude the foreign quarters of the City of Shanghai from the area of military operations. This they failed to do, making the dispatch of our forces necessary. In a public statement issued by our Secretary of State on the 27th of January we indicated that we were ready to negotiate a treaty giving China complete tariff autonomy and to negotiate the release of extraterritorial rights as soon as China is prepared to give protection to American citizens and their property. The friendship of America for China has become proverbial. We feel for her the deepest sympathy in these times of her distress. We have no disposition to do otherwise than to assist and encourage every legitimate aspiration for freedom, for unity, for the cultivation of a national spirit and the realization of a republican form of government. In the turmoil and strife of the present time we realize fully that forces may be let loose temporarily beyond their power to control, which may do injury to American nationals. It is to guard against that eventuality that our forces are in Chinese waters and to do what China itself would do if peace prevailed. We do not wish to pursue any course of aggression against the Chinese people. We are there to prevent aggression against our people by any of their disorderly elements. Ultimately the turmoil will quiet down and some form of authority will emerge, which will no doubt be prepared to make adequate settlement for any wrongs we have suffered. We shall of course maintain the dignity of our Government and insist upon proper respect being extended to our authority. But our actions will at all times be those of a friend solicitous for the well-being of the Chinese people.

#### *America's New Position in World—Not Imperialistic.*

The recent period has brought America into a new position in the world. We shall have to bear the inevitable criticisms and try to discharge the inevitable obligations which arise from this condition. Because some others have pursued that course, it may be feared that we shall embark upon a program of military aggrandizement. Such, however, is not the spirit of the American people. If, even where our national interests and the protection of the rights of our citizens are involved, we attempt to assist in composing difficulties and supporting international law, we must expect to be charged with imperialistic motives. In our international intercourse we must hold ourselves up to high standards of justice and equity. We should be slow to take offense and quick to grant redress. The world knows that the whole genius of America always calls it to the support of the universal rights of humanity.

The civilization of the world has been accomplished by the acceptance and general observance of definite rules of human conduct. Our duty demands that it be clearly understood at home and abroad, that we are unwavering in our faith in these principles. Those who violate them cannot hope for our approbation. Our attitude toward all nations is one of friendship and good-will. Toward those who are yet struggling to improve the conditions of their people and achieve a larger liberty it is especially one of forbearance. We support the demands of right and justice, but we are equally solicitous to observe the requirements of mercy and compassion. In the attempt of your Government to meet these great obligations by which alone an enlightened civilized society can be maintained a united America must constantly respond with service and sacrifice.



**The Mississippi Flood Disaster—Cabinet Members Named to Organize Relief—Fund of \$5,000,000 to Relieve Sufferers Held Inadequate—Levees at New Orleans Cut.**

Frantic efforts to prevent further damage and to help the stricken in the area of the great Mississippi flood are being made as the crest of the stream rolls southward. It was estimated last Sunday by a Memphis correspondent of the New York "Times" that 80,000 people were then destitute, with the floods covering more than 6,000,000 acres. The height of the flood is still hundreds of miles from the delta, and as it surges toward the Gulf further areas are likely to be inundated and additional thousands made homeless. Relief work has been organized by the American Red Cross, with Secretaries Mellon, Wilbur, Davis and Hoover detailed by President Coolidge to aid. Secretary Hoover was made Chairman of the committee. A minimum relief fund of \$5,000,000 was voted by the Red Cross and contributions requested from all parts of the country. Governor Smith of New York on April 26 issued the following proclamation:

*To the People of the State of New York,*

Our country is again confronted by a harrowing disaster involving hundreds of lives and the homes of many thousands of families. The damage caused by the rising tides of the Mississippi River, where it has overflowed and broken its bounds, has assumed proportions that have made it necessary to ask for relief on a national scale.

The President of the United States has called upon all the people for aid and has placed the relief work in charge of the National Red Cross.

As Governor of the State of New York I earnestly urge the people of this State to make contributions to their local Red Cross representatives of money or useful materials in full measure. In order that there shall be no delay in relieving the distress of the stricken people, I ask that the response be immediate and have every confidence that the people of the Empire State will respond promptly, generously and willingly as they have in the past.

ALFRED E. SMITH.

Secretary Hoover wired Thursday from New Orleans that the \$5,000,000 fund would be inadequate. The text of his telegram follows:

The statement appearing in some of the press attributed to me that the flood crisis is over is entirely erroneous and probably arises from the protection given the City of New Orleans alone by the cutting of levees on the east side below the city.

Not only does the extent of the flood and the destitution already incurred require even more than the \$5,000,000 appealed for by the Red Cross, but the crest of the flood, now just below Helena, Ark., has not yet reached the levees in southern Arkansas and Louisiana. These west side levees have no relief from New Orleans out.

We have just completed extensive preparations in co-operation with the Governor of Louisiana against the result of further breaks, which we all hope will be avoided, and are issuing warnings to the people in those sections. In any event, without such further disasters, which the engineers are making every effort to prevent, the Red Cross has already a burden far exceeding its present appeal.

The health problem also is a grave one, the Red Cross issuing on April 28 this statement:

As health officers of seven States gathered to hold a joint medical meeting at Memphis, Tenn., to co-ordinate all plans to combat disease in the flooded Mississippi River Valley, Dr. William R. Redden, Red Cross medical adviser, reported to national headquarters that the health problem involved is "the greatest which this country has ever had to face in peace times."

"The concerted effort of all agencies will be required in order to avoid dire results," Dr. Redden stated.

In addition to health officers of the States affected, representatives of the American Medical Association, the seven State medical associations and the Fourth and Seventh Corps Area headquarters of the Army, are attending the conference.

Memphis advices to the New York "Times" on April 25 asserted that the number of homeless and destitute under the care of the Red Cross has grown to 200,000 men, women and children. The dispatch added: "There is every reason to believe that the next few days will see the staggering total exceed 300,000 persons, the vast majority poor farmers and their families, who have lost practically everything they could claim as their own."

A report to Secretary Hoover on Tuesday listed the flood sufferers by States as follows:

Mississippi, 80,000; will probably be 100,000 in the next two days.  
Arkansas, 45,000; expected to increase to 50,000 in next 24 hours.  
Missouri, 8,000.  
Louisiana, 5,000.  
Illinois, 3,000.  
Kentucky, 3,000.  
Tennessee, 2,000, and expected to increase to 3,000.

Estimates of the dead ran as high as 200, with approximately 100 persons definitely known to have been drowned.

The flood waters were already lapping the tops of the levees at New Orleans early in the week. With still higher water inevitable, Governor A. H. Simpson of Louisiana declared an emergency late Tuesday and requested the permission of the Department of War in Washington to cut the levee 15 miles below the city at Poydras in order to save it from inundation. The reply of Secretary of War Davis, sent on the same day, follows:

In view of your determination that an emergency in the public interests exists requiring a break in the Mississippi River levee in the State of Louisiana, and also the fact that life and property in the State of Louisiana

only are involved, the War Department interposes no objection to such action so far as the interests committed to its charge are concerned, provided the Chief of Engineers, United States Army, and the Mississippi River Commission do not object after their conference this afternoon at Vicksburg. The War Department cannot assume responsibility for any of the injuries and damages resulting from such a break, but will co-operate and render all assistance within its power.

The Mississippi River Commission is now at Vicksburg and the Chief of Engineers is expected to arrive there this afternoon.

The necessary permission was granted at Vicksburg and Governor Simpson accordingly directed that the severing of the levee take place Friday (yesterday). The engineers advised the Governor that by cutting the levee at Poydras the flood pressure on the city would be greatly decreased and a drop of a foot to two feet in the river level in front of the city would result.

The waters are expected to spread to the east over the Rigolets which link Lake Pontchartrain with Lake Borgne and empty into the Gulf of Mexico at Pointe a la Haiche. This it is stated is the only water the Mississippi can possibly lose between St. Louis and its mouth which would not find its way back into the main stream before the river is swallowed up by the Gulf.

The levee was dynamited yesterday afternoon, but first results of the blast did not meet the expectation of the engineers. A stretch of 1,000 ft. of levee was dynamited and the embankment loosened, but only three small slices opened and gave immediate egress to the flood. The engineers expressed the hope that the tremendous force of the flooded stream in its onward rush would tear the apertures into a wider and deeper slice.

The waters escaping through the crevasse flooded about 450,000 acres of farm lands and marshes, taking in about half of the parish of St. Bernard and a little less than half of Plaquemine Parish. It is estimated the damage from the cutting of the levee will reach \$2,000,000 which the State of Louisiana agreed to repay the sufferers.

Rather exaggerated estimates of the damage to the coming cotton crop in the afflicted area have been current, the estimates of the loss running all the way from 750,000 to 2,000,000 bales. All such statements are to be taken with a great deal of reserve. In the first place, very little cotton has as yet been actually planted; in the second place, ample time remains within which planting may be done if the waters subside; and in the third place, the overflow is certain to leave a deposit of a rich sediment which will add to the fertility of the soil—other things remaining the same. Private advices to commission houses in this city are to the effect that nearly half the land under water, or about 4,000,000 acres, is cotton area. But, even so, all this can be properly seeded if the water recedes by June 15, and in some instances planting would be entirely feasible up to July 1.

The New York "Journal of Commerce" reported April 25 that efforts are being made by the Department of Agriculture to get some definite idea of the amount of damage done by the flood to the cotton lands of the South. It is preparing to issue within the next few days some sort of a statement that will convey this information to those interested in the cotton crop, the report to come in advance of the regularly scheduled report of May 9.

Railways within the flooded area have been more or less extensively damaged. The "Wall Street Journal" in its evening edition April 27, reported washouts on the Missouri Pacific causing traffic interruptions. The report said:

First difficulty experienced by Missouri Pacific occurred on April 14 on the St. Louis-Poplar Bluff division in the vicinity of Williamsville, where one-half mile of track was washed away by overflow of the Black River to a maximum depth of 16 feet, but traffic was again resumed three days later. Illinois division from St. Louis to Thebes and Cairo was put out of service about a week ago by high water in three locations, and it is expected service can be restored in a few days. Other serious washouts occurred on the main line of the Arkansas division between Poplar Bluff and Little Rock. Service is being restored.

The Texas & Pacific, according to the same newspaper, will sustain damage estimated at close to \$1,000,000. A stretch of the tracks of the Rock Island, west of Brinkley, Ark., was also covered by the flood, the water rising four and a half to five feet over the rails. Gangs were out Monday removing 39 houses which had been deposited on the right of way. The flood conditions did not interfere seriously with the operation of the Missouri-Kansas-Texas Lines, according to C. Haile, President. Farther south, the Southern Pacific is taking energetic steps to prevent serious damage. The crest of the flood will not reach the territory of this line, it is thought, for several weeks.

**Current Lumber Shipments Increase—General Movement Less Than Last Year.**

New business in the softwood lumber industry was about the same last week as that reported for the preceding week,



shipments showed a substantial increase, while production fell off to some extent, according to telegraphic reports received by the National Lumber Manufacturers Association from 312 of the larger commercial softwood mills of the country, for the week ended April 23. In comparison with the same period a year ago, however, there are decreases in all three items that are not to be accounted for by the smaller number of reporting mills. The 158 hardwood operations showed a heavy decrease in production, a not ble reduction in shipments, with new business about the same as that reported for the week earlier. When compared with the corresponding period last year, when, however, 16 fewer mills reported, there was some decrease in production, a slight decrease in shipments, and new business about the same, continues the Association's report for the week adding:

#### Unfilled Orders.

The unfilled orders of 176 Southern Pine and West Coast mills at the end of last week amounted to 538,166,756 feet, as against 549,033,276 feet for 176 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 225,154,579 feet last week, as against 225,769,350 feet for the week before. For the 72 West Coast mills the unfilled orders were 313,012,177 feet, as against 323,263,926 feet for 72 mills a week earlier.

Altogether the 293 comparably reporting softwood mills had shipments 119% and orders 108% of actual production. For the Southern Pine mills these percentages were respectively 102 and 101; and for the West Coast mills 144 and 125.

Of the reporting mills, the 274 with an established normal production for the week of 186,559,237 feet, gave actual production 88%, shipments 106% and orders 95% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated.

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
*Mills.....	293	158	367	151	307	142
Production.....	174,970	14,804	244,360	24,922	189,906	16,767
Shipments.....	207,563	20,049	266,869	23,640	190,330	21,602
Orders (new business)	189,563	21,019	238,581	21,589	196,112	21,014

\* Fewer West Coast mills are reporting this year; to make allowance for this add 21,000,000 to production, 30,000,000 to shipments and 26,000,000 to new business in comparing softwood with last year.

The following revised figures compare the lumber movement of the same regional associations for the first 16 weeks of 1927 with the same period of 1926:

	Production.		Shipments.		Orders.	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
1927.....	2,949,509	460,501	3,052,328	466,262	3,186,984	484,576
1926.....	3,580,201	417,611	3,715,091	403,946	3,761,369	408,177

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Nineteen of these mills, representing 57% of the cut of the California pine region, gave their production for the week as 13,615,000, shipments 18,803,000 and new business 25,803,000. Last week's report from 15 mills, representing 52% of the cut, was: Production, 9,102,000 feet; shipments, 18,892,000, and new business 16,398,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended April 23 was 25% above production and shipments were 44% above production. Of all new business taken during the week 42% was for future water delivery, amounting to 32,515,679 feet, of which 23,320,551 feet was for domestic cargo delivery and 9,195,128 feet export. New business by rail amounted to 42,153,338 feet, or 54% of the week's new business. Forty-seven per cent of the week's shipments moved by water, amounting to 42,617,641 feet, of which 32,245,052 feet moved coastwise and intercoastal, and 10,372,589 feet export. Rail shipments totaled 43,753,754 feet or 49% of the week's shipments, and local deliveries 3,342,855 feet. Unshipped domestic cargo orders totaled 104,802,553 feet, foreign 78,583,587 feet and rail trade 129,626,037 feet.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 2.18% above production and orders were 1.10% above production and 1.06% below shipments. New business taken during the week amounted to 57,618,882 feet (previous week 61,929,012); shipments 58,233,653 feet (previous week 61,057,058); and production 56,993,816 feet (previous week 64,094,158). The normal production of these mills is 68,497,416 feet. Of the 103 mills reporting running time, 69 operated full time, 17 of the latter overtime. Six mills were shut down, and the rest operated from one to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Ore., with two more mills reporting, showed production about the same, some increase in shipments, with new business slightly below that reported for the previous week.

The California Redwood Association of San Francisco, Calif., reported production about the same, a marked increase in shipments with no noteworthy change in the order file.

The North Carolina Pine Association of Norfolk, Va., with six more mills reporting, showed a slight increase in production, a nominal decrease in shipments, and new business about the same as that reported last week.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported a little increase in production, a small decrease in shipments and a good gain in new business.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with five fewer mills reporting, showed notable decreases in all three factors.

#### Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers' Association of Oshkosh, Wisc., reported from 12 mills (five fewer mills than reported last week) notable decreases in production and shipments, with new business about the same as that reported the week earlier.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 146 units (21 more mills than reported the preceding week) nominal decreases in production and shipments and approximately the same amount of new business as was reported a week ago. The normal production of these units is 24,528,000.

#### New York State Income Tax Law Amended and Stock Distributions Not Now Taxable.

Stockholders residing in New York State are materially benefited under an important amendment that has just been enacted to the State Income Tax Law, according to M. L. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants.

"The law now provides," Mr. Seidman explained, "that stockholders may receive securities in a reorganization without having to pay a tax. Heretofore a tax was imposed on a distribution of securities, and as a result, many reorganizations were undoubtedly put off. Now, however, corporations can proceed with contemplated melon-cuttings without any tax to the stockholders. The Federal law has exempted these distributions for some time. The new amendment brings the State law into line.

"The amendment is particularly applicable to stock distribution by holding companies, and to segregations of two distinct lines of business originally conducted by one corporation. For example, a railroad owning coal mines can segregate the coal properties into a new corporation and distribute the coal company's stock to the railroad stockholders without any tax to any of the companies or the stockholders. The Pacific Oil transaction that has recently been given so much publicity is also directly affected by the amendment. Since the amendment is made retroactive to January 1, 1926, the stock that the Pacific Oil stockholders received in its reorganization is not taxable."

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Reginald Fineke was reported posted for transfer this week to Charles Suicere the consideration being stated as \$190,000. Subsequently was also reported that a seat had been sold for \$194,000. These are the highest figures Exchange memberships have ever reached. The first mentioned figure being an increase of \$10,000 over the last preceding sale.

The New York Cotton Exchange membership of Charles Stillman has been sold to Alvin L. Wahsman for another for \$28,500. The last preceding sale was for \$28,000.

Percy H. Johnston, President of the Chemical National Bank of New York, gave a luncheon yesterday (April 29) at the Recess Club for N. Dean Jay, partner of Morgan et Cie, Paris, who sails to-day (Saturday) on the Leviathan. Those present included Jackson E. Reynolds, President of the First National Bank; Walter E. Frew, President of the Corn Exchange Bank; Francis D. Bartow of J. P. Morgan & Co.; Arthur W. Loasby, President of the Equitable Trust Co.; Robert L. Clarkson, head of the Chase Securities Corp.; Harvey D. Gibson, President of the New York Trust Co.; Harold Stanley, President of the Guaranty Co.; Edwin G. Merrill, James G. Blaine and Elliott C. McDougall.

At a special meeting of the stockholders of the Bank of New York & Trust Co. held yesterday (April 29) the proposal of the board of trustees that the capital stock be increased from 4,000,000 par value to \$6,000,000 par value and that a 50% stock dividend be paid to the stockholders out of such increase was approved. It is expected that quarterly dividends at the rate of 18% annually on the increased capital can be paid beginning July 1 1927.

The stockholders of the Hanover National Bank of this city on April 25 ratified the plans of the directors to combine the Greenwich National Bank also of this city with the Hanover National Bank. The stockholders of the Greenwich National Bank also approved the proceedings on the same date. The merger will not involve any new issuance of stock inasmuch as the Hanover had prior to the present negotiations acquired more than two thirds of the stock of the Greenwich National Bank. Following the approval of the Comptroller of the Currency the merger became effective April 28. References to the proposed merger appeared in our issues of Feb. 19, page 1006, March 12, page 1465, and March 26, page 1772.

Howard Davis was elected a director of the Seward National Bank of this city on April 22. Mr. Davis is President and Treasurer of the American Newspaper Publishers Association, Business Manager of the "Herald Tribune" and Vice-President of the New York Tribune Inc. The bank began operations on March 7, its opening having been noted in our issue of March 12 1927, page 1465.



Charles Altschul formerly a partner in the banking firm of Lazard Freres, 120 Broadway, died on Tuesday April 26. Mr. Altschul was 70 years of age. He became a partner in the firm of Lazard Freres in 1901 when he resigned as Manager of the London, Paris and American Bank. He was at one time President of the California Bankers' Association. He retired from membership in the firm in 1916.

The Bank of New York & Trust Co. has removed its main office temporarily to 76 William Street, where it opened for business on April 25. The company will occupy these quarters, located at the southeast corner of Liberty Street, until its new building, to be erected on the old site at Wall and William streets, is completed.

The Central Mercantile Bank & Trust Co. of this city will open on Monday, May 2, its new main office at Fifth Avenue and 44th Street. The bank will maintain its present main office at Fifth Avenue and 14th Street as a branch office. The removal occurs on the third anniversary of the election of C. Stanley Mitchell to the presidency of the bank.

The board of directors of the New York Title & Mortgage Co., it was announced on April 26, made the following changes in the company's official personnel: Edward Mallowney was elected Vice-President; Charles R. Van Anden, Albert J. Foster and Joseph C. Shields were elected Assistant Vice-Presidents; Frank F. Tichenor was made Assistant Secretary, and R. B. Duyckinck was elected Solicitor. Mr. Mallowney has been with the company in connection with the Brooklyn office, in charge of mortgage sales; Mr. Shields is State Sales Manager at the main office; Mr. Van Anden is in charge of the company's Bronx office; Mr. Foster is in the loan department, and Mr. Tichenor in the extension department, both at the main office. Mr. Duyckinck recently joined the staff of the New York Title & Mortgage Co. He has been an attorney in Jamaica, with many years of experience in real estate law.

The Hamilton National Bank, with headquarters in the Times Square district and branches in other sections of greater New York, reports a record increase in resources and deposits during the past month, according to figures just made public. Gross deposits of the bank aggregated \$17,030,547 as of April 26 1927, a new high record. This total represented an increase of \$1,483,041, or 9.5% within a period of little more than a month, the current total being compared with the figure of \$15,547,505 made public on March 23 1927, in answer to the last official call of the Comptroller of the Currency. Total resources of the bank, aggregated \$20,598,148 on April 26, also a new high record, and an increase of 6.1% or \$1,193,405 compared with the total of \$19,404,742 reported as of March 23.

Total resources and deposits of the Chelsea Exchange Bank of New York, established new high records as of the close of business on April 26, according to figures made public by Edward S. Rothchild, President of the institution. Total resources aggregated \$23,467,000 as of April 25, an increase of \$2,965,000 or 14.4% compared with the total reported as of Dec. 31 1926. An increase of \$846,000 was reported in resource during the past month. Deposits as of April 25, aggregated \$20,167,000, also a new high record in the history of the banking organization. This total represents an increase of \$2,167,000 or approximately 12% since the beginning of the year. Mr. Rothchild reported that the increase in business during the past few months has been well distributed, all of the branches and the main office showing substantial gains in both resources and deposits since Jan. 1.

The newly organized Prospect National Bank of Brooklyn opened for business on April 25 in a building which has been remodeled to conform to the bank's requirements at 325-9th Street near 5th Avenue, Brooklyn. The institution has a capital of \$500,000 and surplus of \$150,000. The officers of the bank are: Chairman of the board, Donald G. C. Sinclair; President, Maurice F. Hickey; Vice-Presidents, Philip L. Dickinson, Christian E. Herbst, Harry Michaels; Cashier, Philip L. Dickinson. The directors are: Anthony Anacreonte, Jr., John J. Barry, Samuel Bloomberg, Tracy Higgins, Charles Burston, James M. Kerr, Charles R. Macaulay, Jacob Manne, John J. Quinn, Charles F. Rickeron, Anthony M. Sawicki, Frank Schneider, Arthur L. J. Smith, James H. Strain, George W. Wunschel. Donald G. C. Sinclair, Maurice F. Hickey, Philip L. Dickinson, Harry Michaels, and Christian E. Herbst.

The issuance of a charter to the bank by the Comptroller of the Currency was noted in our issue of April 16, page 2233.

The capital stock of the Municipal Bank of Brooklyn was increased on April 1 from \$2,000,000 to \$2,500,000 through the issuance of 5,000 shares of new stock at \$200 a share. This increase in capital which was authorized by the stockholders—February 17, marks the third increase the bank has made in the past three years.

The charter for the Bedford National Bank of Brooklyn was issued on April 16 by the Comptroller of the Currency, and the officials expect to open the bank during May. As soon as all the stock is paid for application will be made to the Reserve Board for trust powers. The capital of the Bedford National Bank is \$500,000, surplus, \$250,000. The officers are: Frank H. Tyler, President; James J. Brooke, and Hubert B. Stokes, Vice-Presidents; Peter A. Ferrari, Cashier and Geo. C. Knittel, Assistant Cashier. The stock was offered at \$160—\$100 for capital, \$50 for surplus and \$10 for organization expenses and equipment, and all the stock was disposed of at that price. An item regarding the proposed organization of the institution appeared in our issue of July 24 1926, page 418.

An error occurred in our news item of last week referring to the proposed consolidation of the Hartford-Aetna National Bank of Hartford and the United States Security Trust Co. of that city, in stating the amount of surplus that the consolidated institution—the Hartford National Bank & Trust Co.—is to have. Instead of "approximately \$1,500,000," the surplus is to be \$4,000,000, in addition to which there will be \$1,500,000 of undivided profits. In other words, the capital resources of the new institution will be as follows: Capital \$4,000,000, surplus \$4,000,000 and undivided profits \$1,500,000.

James G. Cutler, of Rochester, N. Y., died in that city on April 21 of heart disease, following an illness of several weeks. At the time of his death, Mr. Cutler was Chairman of the Board of Directors and head of the executive committee of the Lincoln-Alliance Bank of Rochester. He was born in Albany, N. Y., on April 24, 1848. In 1872 he moved to Rochester and became a draughtsman in the office of the late A. J. Warner. Subsequently he became Mr. Warner's partner. In 1884 he retired from practice as an architect and together with his brother J. Warren Cutler, formed the Cutler Manufacturing Co., controlling and operating the Cutler mail chute patents. This later became the Cutler Mail Chute Co. For many years Mr. Cutler was affiliated with the Lincoln-Alliance Bank and was its first Vice-President. He then served as President for twelve years, and in January 1924 was made Chairman of the Board of Directors and of the executive committee. He was also for more than twenty years a trustee of the Rochester Savings Bank. In 1895 Governor Levi P. Morton appointed Mr. Cutler a member of the White Charter Commission, which produced a uniform charter for second class cities of New York State.

Clarence G. Appleton, President of the Guardian Trust Co. of New Jersey (Newark), announces the election of Paul J. Bonwit, President and director of Bonwit, Teller & Co., as a member of the board of directors. Mr. Bonwit fills a vacancy on the bank's board. In addition to his affiliation with the trust company and the New York specialty shop, Mr. Bonwit is a director of the Hamilton National Bank and A. Sulka & Co.

The proposed union of the First National Bank of Washington, Pa., and the Real Estate Trust Co. of that place (referred to in the "Chronicle" of Feb. 26 and March 5, pages 1176 and 1309, respectively) has now taken place, according to the Pittsburgh "Gazette" of April 20. The new institution, which is known as the First Bank & Trust Co. of Washington, is capitalized at \$600,000.

The Bank of Charleroi & Trust Co. of Charleroi, Pa., has recently opened its new banking home, as reported in these columns April 16, page 2235. The vaults were built by the York Safe & Lock Co. of York, Pa. The York equipment consists of a door of solid steel 12 inches thick, and approximately a thousand safe deposit boxes and lockers. Vault doors were also furnished by York for the record vaults.

Plans looking towards the consolidation of the Lansdowne National Bank, Lansdowne, Delaware County, Pa., and the



Lansdowne Trust Co. of that place, were recently approved by the directors of the institutions and special meetings of the respective stockholders will be held shortly to ratify the proposed union. The resulting institution, which, according to the Philadelphia "Ledger" of April 23, will be the largest bank in Delaware County outside of the City of Chester, will be known as the Lansdowne Bank & Trust Co. It will be capitalized at \$375,000 with surplus of like amount and undivided profits and reserves of \$100,000, and with total resources of \$5,500,000. The leading officers chosen by the directors for the new bank are as follows: Walter Bowers, Chairman of the board; C. Russell Arnold, President; C. Carroll Lippincott, C. Walter Stubbs, Lewis L. Smith, and E. E. Barry, Vice-Presidents; Morgan Bunting, Secretary, and Henry L. Price, Treasurer.

George H. Dunn, heretofore Executive Vice-President of the Central Savings & Trust Co. of Akron, Ohio, was elected President of the institution on April 25 to succeed the late E. R. Held, whose death occurred recently, and W. J. Ruof, formerly a Vice-President, was made Executive Vice-President in lieu of Mr. Dunn, according to a press dispatch from Akron on that date, appearing in the Cleveland "Plain Dealer" of April 26. Mr. Dunn, the new head of the institution, is President of the Chamber of Commerce and holds office in several other organizations in Akron, it is said. He has been associated with the Central Savings & Trust Co. for more than 26 years, starting as a bookkeeper. Mr. Ruof has been with the institution since the consolidation of the Akron Trust Co. and the Central Savings & Trust Co. more than 15 years ago.

George S. Russell, a Vice-President of the Union Trust Co. of Cleveland, Ohio, and well known philanthropist of that city, died on April 23 after a brief illness. Mr. Russell, who was 77 years of age, was born in Cleveland and began his career under his father, the late George H. Russell, who was Treasurer of the "Big Four" railroad, whom he later succeeded. In 1893 Mr. Russell became Cashier of the then newly organized Western Reserve National Bank of Cleveland. This institution in 1899 was merged with the National Bank of Commerce of that city under the title of the Bank of Commerce National Association of which Mr. Russell was made Cashier. Seventeen years later (1916) he was elected President of the institution. In 1917 the Bank of Commerce N. A. and the Union National Bank were consolidated, forming the Union Commerce National Bank, and when in 1920 other Cleveland banking institutions joined with it to form the present Union Trust Co., Mr. Russell was made a Vice-President of the enlarged bank, the position he held at the time of his death.

That an audit by State bank examiners of the books of the Dunbar State Bank, Dunbar, Neb., following the disappearance of its President, Thomas B. Murray, had disclosed forged notes amounting to approximately \$60,000, was reported in a special dispatch from Dunbar on April 17 to the St. Louis "Globe-Democrat." The examiners declared that the shortage is expected to reach \$100,000 and losses on "frozen" securities to another \$100,000. A son-in-law of Mr. Murray, Burton Gordon, Manager of the Dunbar Grain Co., which is owned by farmers around Dunbar, the dispatch said, had been arrested for alleged embezzlement, notes for \$14,000 signed by him for the grain company having been found. These notes, it was said, had been turned over to Murray by Gordon. The former President is believed to have escaped to Canada and a reward has been offered for his arrest. Speculation on the grain market is believed, the dispatch stated, to have been the cause of the downfall of both Murray and Gordon. The Nebraska State Banking Department had taken charge of the institution, it was said. The advices furthermore stated that Murray had been President of the Dunbar State Bank for thirty years; was a former Mayor of Dunbar, and a former President of the Nebraska State Bankers Association.

That the Stockmen's National Bank of Nampa, Idaho, had failed to open for business on the morning of April 18, following a general "run" on the institution the previous Saturday, caused by a rumor current for several days that the institution was about to fail, was reported in a special dispatch from Nampa on that date (April 18) to the Portland "Oregonian." The dispatch went on to say:

T. J. Mahoney, President of the bank, refused to make a statement until the arrival of the bank examiner. W. H. Craven of Portland, president of the board of directors, arrived in Nampa to assist in going

over the books. It is believed that the bank's difficulties resulted from what may have been an unfounded rumor, and had it not been for the sudden run on it Saturday, that it would have been able to continue in business. Those who are acquainted with the financial standing of the bank believe that it will open for business within a few days. Many of Nampa's largest business concerns do their banking there. It had always been considered a strong bank.

The handsome new banking home of the Central National Bank of Topeka and its affiliated institution, the Central Trust Co., located at Seventh and Kansas avenues, that city, was formally opened on April 18. J. R. Borrow is President of both institutions.

The Petersburg Savings & Trust Co., Petersburg, Va., and the American Bank & Trust Co., Inc., of that city, announce the union of the institutions under the title of the Petersburg Savings & American Trust Co. with the following officers: Samuel W. Zimmer, President; Bernard C. Syem, 1st Vice-President; P. M. Pollard, Vice-President and Chairman of the Board; L. A. Wingo, Cashier; Paul E. Webb, Trust Officer; E. W. Butcher, Secretary, and Wallace D. Blanks, P. E. Perdue and Joel W. Hubbard, Assistant Cashiers. The proposed union of these institutions was noted in the "Chronicle" of Feb. 19, page 1008.

At a meeting of the directors of the Dallas National Bank, Dallas, Texas, on April 19, J. D. Gillespie, formerly for seven years an active Vice-President of the institution, was elected President, to succeed the late Judge Joseph E. Cockrell, according to the Dallas "News" of April 20. No other changes were made in the personnel of the institution, which is now as follows: J. D. Gillespie, President; Oscar Bruce, Vice-President; J. C. Tenison, Cashier, and Griffith Carnes, John Jester, and L. B. Glidden, Assistant Cashiers. Mr. Gillespie began his banking career in 1902 as a runner for the City National Bank of Dallas, and eventually advanced to the position of an Assistant Cashier. Upon the organization of the Tenison National Bank of Dallas in 1920, Mr. Gillespie became First Vice-President of the new bank and continued to hold the office when the institution became the Dallas National Bank. The bank will occupy its new 15-story building at the corner of Main and Stone Streets about May 1.

We learn from the Los Angeles "Times" of April 19 that the directors of the California Bank of that city at a meeting held the previous week decided to increase the bank's capital from \$3,000,000 to \$3,500,000 by the issuance of 5,000 shares of new stock of the par value of \$100 a share. Announcement was made on April 18 by A. M. Chaffey, President of the institution, that shareholders will be extended the privilege of purchasing the additional stock at \$400 a share in the proportion of one new share for each six shares now owned. By the sale of the new stock at \$400 a share—we quote from the "Times"—the capital account of the bank will be increased by \$2,000,000, and the book value of the shares will be enhanced also; the profit from the employment of the additional \$2,000,000 will more than offset the increased dividend requirements, Mr. Chaffey said. In speaking of the proposed increase in the bank's capital, Mr. Chaffey said:

We feel the addition to the capital structure of our institution advisable to maintain a proper relation to the bank's growth and financial position in Southern California. In the past it has been the bank's policy to offer new stock at prices substantially below the market value, but in the present instance the board considered it advantageous to the stockholders and the bank itself to provide desired funds through the smallest possible increase in the number of shares outstanding at a relatively higher price. Employment of the new capital will result in a further increase in the book value of the stock outstanding as well as an added earning capacity in which the stockholders will share.

At the end of 1923, when we last increased our stock, the bank resources were \$75,000,000. Since that time our resources have grown to over 100,000,000.

A condensed statement of the Union Bank of Switzerland (head office Zurich) as of Dec. 31 1926, has come to hand. It shows total resources of 668,327,037 Swiss francs, as compared with 621,700,718 francs on the same date the previous year. The principal items going to make up the 1926 assets are: Commercial and industrial loans, 333,036,457 francs; due from banks and bankers, 145,330,308 francs; bills of exchange, 120,876,525 francs, and cash in hand, 23,247,663 francs. On the debit side of the statement, deposits and current accounts are shown at 415,932,963 francs; capital (fully paid) 70,000,000 francs, and reserve fund at 18,000,000 francs. The institution, which has numerous branches throughout Switzerland, was established in 1912 through the consolidation of the Bank in Winterthur (1862) with the Toggenburger Bank (1863) and since then has acquired many other banks and banking institutions.



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been depressed this week with the tendency of prices strongly downward except for the pronounced rally on Friday, though there has been occasional manifestation of strength in some special issues. Price movements were somewhat mixed during the two-hour session on Saturday, many issues moving forward to higher levels, while numerous other equally prominent stocks moved downward. The outstanding strong stock was United States Cast Iron Pipe & Foundry, which closed with a net gain of  $7\frac{3}{8}$  points. Railroad stocks also were active and a number of new high records were established by such representative issues as Atchison, which bounded forward to  $186\frac{3}{8}$ ; Delaware & Hudson, which advanced to  $206\frac{1}{2}$ , and Reading, which closed at  $114\frac{3}{4}$ . These figures represented the best prices touched in several years. Baltimore & Ohio, New York Central, Southern Pacific and Missouri Pacific pref. also participated in the advance. United States Steel common was again fairly strong and reached its previous high of  $172\frac{3}{4}$ . Oil stocks were weak, most of the prominent issues being in supply in large volume and selling down to new low prices for the year. On Monday liquidation caused recessions ranging from 1 to 6 points. The widest movement was in Delaware & Hudson, which rose 9 points to 215, the highest point touched since 1907, and then lost more than half its gain in the recessions of the final hour. Commercial Solvents B yielded 15 points to 321. United States Cast Iron Pipe & Foundry gained 10 points to 334, but slipped back to 329 at the close. In the downward sweep of the late afternoon General Motors dropped  $5\frac{1}{2}$  points, Baldwin Locomotive  $7\frac{3}{8}$  points, Colorado Fuel & Iron nearly 4 points and General Railway Signal, Delaware Lackawanna & Western and Missouri Pacific from 2 to 4 points.

The general list was irregular on Tuesday, though many of the leading issues moved upward from 2 to 4 points. Motor stocks were the outstanding strong issues, General Motors showing a net gain of nearly 3 points, followed by Chrysler, which came into brisk demand in the late trading and closed with a gain of nearly 3 points. Hudson Motors was also strong and Mack Truck improved more than 2 points. Railroad stocks were somewhat irregular, Missouri Pacific and Texas & Pacific slipping backward from 2 to 3 points. Specialties were in moderate demand, Commercial Solvents B selling up to 329, Baldwin Locomotive crossing 184 and Du Pont advancing over 4 points to 243. In the late afternoon public utility stocks came into prominence, Brooklyn Union Gas moving forward 5 points and crossing 100. American Sugar, Hudson & Manhattan and Texas Gulf Sulphur were also in the list of strong stocks. Most of the railroad shares were weak, about the only exception being Delaware & Hudson, which rose to a new high for the movement as it crossed 215. Price movements continued irregular as the market resumed its activities on Wednesday, the feature of the trading being the sharp break in the oil shares, most of the stocks in this group selling off from 2 to 3 points. Houston Oil, however, moved forward about  $3\frac{1}{2}$  points. Baldwin Locomotive was strong throughout the session and closed at  $188\frac{1}{2}$ , making a net gain of 5 points. General Electric also was well sustained and closed with a gain of nearly 2 points. Irregularity again characterized the trading on Thursday, many prominent issues declining from 3 to 5 points. Bangor & Aroostook, however, climbed  $11\frac{3}{8}$  points to 92. Aside from the strength in this issue the railroad group was weak, Missouri Pacific yielding over 3 points and many others, particularly those operating in the flooded district, also moved downward. Several of the oil issues were under severe pressure and reached new lows for the year. As the day advanced many stocks which have been conspicuous in recent speculative activity, bore the brunt of the decline and at the day's lowest prices General Motors had slipped back nearly 5 points. The weak stocks included Du Pont, Commercial Solvents B, United States Steel com., United States Cast Iron Pipe & Foundry and Baldwin Locomotive, the latter dropping back more than 6 points to 180 at its low for the day. New York Central, Missouri Pacific, Delaware & Hudson and Nickel Plate also sold off from 2 to 8 points.

On Friday the market displayed considerable improvement. General Motors shot upward to  $188\frac{3}{8}$ , making a net gain of 3 points from its early low and United States Steel common advanced nearly 2 points to  $167\frac{3}{8}$ . Public utilities were also strong, American Water Works advancing  $2\frac{1}{2}$  points to  $83\frac{1}{8}$ . Oil stocks were moderately active, Houston Oil advancing nearly 3 points, General Asphalt gaining

$2\frac{1}{2}$  points to 75 and Phillips Petroleum making a net gain of  $1\frac{1}{2}$  points to  $41\frac{3}{4}$ . The outstanding strong stocks of the day included American Can up 2 points, Seaboard Air Line, Du Pont, Brooklyn Union Gas, Baldwin Locomotive, Rock Island and Westinghouse. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended April 29.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds.
Saturday .....	1,282,360	\$4,441,000	\$2,093,500	\$245,400
Monday .....	2,523,830	7,978,750	3,560,500	549,000
Tuesday .....	1,968,820	7,531,000	2,843,000	553,250
Wednesday .....	2,097,490	8,649,000	3,353,500	1,043,950
Thursday .....	2,618,268	12,096,000	3,456,000	883,300
Friday .....	1,903,600	8,641,000	2,541,000	625,000
Total .....	12,394,368	\$49,336,750	\$17,847,500	\$3,899,900

Sales at New York Stock Exchange.	Week Ended April 29.		Jan. 1 to April 29.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	12,394,368	7,272,915	176,505,021	157,756,546
Bonds.				
Government bonds....	\$3,899,900	\$5,856,200	\$109,095,450	\$106,508,900
State and foreign bonds	17,847,500	14,115,000	330,575,900	211,076,350
Railroad & misc. bonds	49,336,750	52,186,000	807,720,550	792,300,200
Total bonds.....	\$71,084,150	\$72,157,200	\$1,247,391,900	\$1,109,885,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended April 29 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday .....	19,320	\$15,000	21,158	\$38,000	3,651	\$26,200
Monday .....	36,528	9,000	39,237	22,100	1,933	37,000
Tuesday .....	30,070	24,000	19,384	11,500	1,498	74,000
Wednesday .....	32,331	18,450	26,004	20,900	2,477	7,300
Thursday .....	35,468	19,500	35,379	71,500	2,565	45,500
Friday .....	12,874	17,000	11,784	14,000	2,428	25,000
Total .....	166,591	\$102,950	152,876	\$178,000	14,282	\$285,600
Prev. week revised	140,609	\$75,285	137,976	\$73,000	24,625	\$467,600

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a trifling increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, April 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 0.6% larger than those for the corresponding week last year. The total stands at \$10,535,091,097, against \$10,474,463,078 for the same week in 1926. At this centre there is a gain for the five days of 3.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended April 30.	1927.	1926.	Per Cent.
New York .....	\$4,952,000,000	\$4,800,778,732	+3.1
Chicago .....	666,158,058	553,004,698	+20.5
Philadelphia .....	442,000,000	446,000,000	-0.9
Boston .....	425,000,000	394,000,000	+7.9
Kansas City .....	113,059,458	106,412,223	+6.2
St. Louis .....	119,500,000	115,000,000	+3.9
San Francisco .....	152,411,000	147,734,000	+3.2
Los Angeles .....	142,445,000	130,029,000	+9.5
Pittsburgh .....	150,313,792	135,957,118	+10.6
Detroit .....	142,214,088	133,539,271	+6.5
Cleveland .....	95,266,505	99,945,744	-4.7
Baltimore .....	90,242,315	96,466,440	-6.5
New Orleans .....	52,746,072	51,573,969	+2.3
Total 13 cities, 5 days .....	\$7,543,356,288	\$7,210,441,195	+4.6
Other cities, 5 days .....	1,027,552,960	988,873,955	+3.9
Total all cities, 5 days .....	\$8,570,909,248	\$8,199,315,150	+4.5
All cities, 1 day .....	1,964,181,849	2,275,147,928	-13.7
Total all cities for week .....	\$10,535,091,097	\$10,474,463,078	+0.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 23. For that week there is an increase of 1.0%, the 1927 aggregate of clearings being \$10,200,320,939, and the 1926 aggregate \$10,094,646,457. Outside of New York City, the increase is 2.6%, the bank exchanges at this centre having decreased 0.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is only 0.6%, while in the New York Reserve District (including this city) there is a loss of 0.03%, and in the Philadelphia Reserve District of 0.4%. In the Cleveland Reserve District the totals are larger by 13.2%, in the Chicago Reserve District by 8.7% and in the Minneapolis Reserve District by



2.5%. In the St. Louis Reserve District there is a falling off of 6.2%, in the Richmond Reserve District of 8.5% and in the Atlanta Reserve District of 14.8%, the latter due mainly to the decrease at the Florida points, Miami showing a loss of 58.5% and Jacksonville of 27.2%. The Kansas City Reserve Reserve District is able to record an increase of 4.0%, the Dallas Reserve District of 5.0% and the San Francisco Reserve District of 5.3%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. April 23 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>Federal Reserve Districts</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	512,637,766	509,632,950	+0.6	408,715,676	442,727,956
2nd New York 11 "	6,044,137,884	6,046,005,946	-0.03	5,200,447,915	4,684,737,431
3rd Philadelphia 10 "	583,038,515	585,181,066	-0.4	596,459,119	552,739,832
4th Cleveland.....8 "	441,933,022	390,435,130	+13.2	383,301,171	372,852,380
5th Richmond.....6 "	196,634,570	214,968,737	-8.5	191,445,772	181,866,770
6th Atlanta.....13 "	213,634,456	250,585,063	-14.8	227,329,096	178,649,367
7th Chicago.....20 "	1,005,231,384	924,605,437	+8.7	918,658,810	876,483,026
8th St. Louis.....8 "	210,980,673	224,917,172	-6.2	203,915,234	189,876,874
9th Minneapolis 7 "	118,825,918	115,884,382	+2.5	114,983,214	106,319,513
10th Kansas City 12 "	243,002,654	233,528,174	+4.0	234,272,135	209,215,349
11th Dallas.....5 "	68,602,169	66,303,287	+3.4	62,382,711	53,439,660
12th San Fran. 17 "	561,662,928	533,599,093	+5.3	464,342,396	441,457,158
<b>Total.....129 cities</b>	<b>10,300,320,939</b>	<b>10,094,646,457</b>	<b>+1.0</b>	<b>9,005,253,249</b>	<b>8,290,365,316</b>
<b>Outside N. Y. City.....</b>	<b>4,284,760,148</b>	<b>4,174,971,379</b>	<b>+2.6</b>	<b>3,918,531,910</b>	<b>3,706,575,733</b>
<b>Canada.....29 cities</b>	<b>284,938,856</b>	<b>352,663,738</b>	<b>-19.2</b>	<b>308,946,113</b>	<b>241,888,014</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended April 23.					
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Me.—Bangor.....	755,767	644,670	+17.2	647,208	764,279
Portland.....	2,947,567	2,810,452	+4.9	2,791,497	2,689,169
Mass.—Boston.....	444,000,000	461,000,000	+0.09	362,000,000	395,000,000
Fall River.....	2,123,650	1,863,827	+13.9	1,957,297	2,100,194
Holyoke.....	a	a	a	a	a
Lowell.....	1,190,293	972,577	+22.4	953,709	1,188,123
Lynn.....	a	a	a	a	a
New Bedford.....	1,104,007	1,184,716	-6.8	1,273,550	1,201,131
Springfield.....	5,003,550	4,790,633	+4.4	5,166,338	5,340,476
Worcester.....	3,758,968	3,056,923	+23.0	3,094,573	3,824,860
Conn.—Hartford.....	18,414,616	14,572,752	+26.4	11,892,137	13,336,966
New Haven.....	7,421,760	6,628,394	+12.0	6,215,462	6,524,736
R. I.—Providence.....	13,192,600	11,611,200	+13.6	12,211,400	10,200,700
N. H.—Manchester.....	724,988	496,806	+45.9	512,505	557,322
<b>Total (12 cities)</b>	<b>512,637,766</b>	<b>509,632,950</b>	<b>+0.00</b>	<b>408,715,676</b>	<b>442,727,956</b>
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany.....	7,208,866	6,545,223	+10.1	10,516,084	5,007,476
Binghamton.....	1,154,869	1,015,700	+13.1	994,500	754,500
Buffalo.....	53,153,833	55,774,021	-4.7	51,235,483	44,518,716
Elmira.....	945,143	1,043,815	-9.5	892,009	657,536
Jamestown.....	d1,440,566	1,456,445	-1.1	1,426,962	1,083,267
New York.....	5,915,560,791	5,919,675,078	-0.1	5,086,721,339	4,583,789,583
Rochester.....	13,047,247	11,377,140	+14.7	10,252,487	9,611,766
Syracuse.....	5,981,655	5,179,919	+15.5	4,347,991	4,255,273
Conn.—Stamford.....	4,434,652	3,740,785	+18.5	3,532,519	2,762,785
N. J.—Montclair.....	1,032,258	1,974,613	-47.7	453,387	462,283
Northern N. J.....	40,177,974	38,223,207	+5.1	30,075,154	31,834,266
<b>Total (11 cities)</b>	<b>6,044,137,884</b>	<b>6,046,005,946</b>	<b>-0.03</b>	<b>5,200,447,915</b>	<b>4,684,737,431</b>
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Allentown.....	1,803,839	1,650,752	+9.3	1,366,741	1,442,932
Bethlehem.....	3,695,480	5,160,963	-28.4	4,164,842	4,066,512
Chester.....	1,606,912	1,462,328	+9.9	1,289,598	1,137,581
Lancaster.....	2,209,332	2,018,064	+9.5	2,963,856	2,872,636
Philadelphia.....	550,000,000	553,000,000	-0.6	565,000,000	523,000,000
Reading.....	4,699,091	3,943,851	+19.3	3,522,403	4,590,628
Scranton.....	6,325,495	6,510,397	-2.8	5,696,291	5,447,803
Wilkes-Barre.....	4,089,137	4,049,087	+1.0	4,278,007	3,293,664
York.....	2,379,167	1,894,007	+25.6	1,685,415	1,702,264
N. J.—Trenton.....	6,230,062	5,491,617	+13.4	5,491,966	5,185,812
Del.—Wilmington.....	a	a	a	a	a
<b>Total (10 cities)</b>	<b>583,038,515</b>	<b>585,181,066</b>	<b>-0.4</b>	<b>595,459,119</b>	<b>552,739,832</b>
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Akron.....	6,102,000	6,548,000	-6.8	5,171,000	7,664,000
Canton.....	3,906,417	3,545,228	+10.2	3,831,449	4,486,310
Cincinnati.....	79,434,964	70,832,916	+12.1	68,438,866	63,825,958
Cleveland.....	126,067,084	110,821,112	+13.7	109,962,789	103,526,444
Columbus.....	16,576,300	15,710,600	+5.5	13,043,400	11,227,700
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	e2,175,192	2,455,468	-11.5	1,926,256	1,716,382
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	4,509,590	4,054,875	+11.2	3,978,744	3,829,946
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	203,161,475	176,466,931	+71.8	176,948,667	176,575,640
<b>Total (8 cities)</b>	<b>441,933,022</b>	<b>390,435,130</b>	<b>+13.2</b>	<b>383,301,171</b>	<b>372,852,380</b>
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Hunt's'n.....	1,177,742	1,414,446	-16.7	1,352,073	1,831,776
Va.—Norfolk.....	5,440,132	8,108,181	-32.9	8,405,063	6,536,863
Richmond.....	46,879,000	47,193,000	-0.7	50,142,000	52,495,000
S. C.—Charleston.....	d2,446,331	2,159,332	+13.3	2,584,016	2,113,816
MD.—Baltimore.....	114,323,922	129,901,588	-12.0	103,993,027	97,952,315
D. C.—Washington.....	26,367,443	26,192,190	+0.7	24,969,593	20,937,631
<b>Total (6 cities)</b>	<b>196,634,570</b>	<b>214,968,737</b>	<b>-8.5</b>	<b>191,445,772</b>	<b>181,866,770</b>
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Chatt'ga.....	9,076,664	10,619,423	-14.5	7,498,007	6,505,792
Knoxville.....	*3,200,000	3,015,315	+6.1	3,685,180	2,874,556
Nashville.....	25,209,327	21,027,495	+19.9	21,205,572	20,899,055
Ga.—Atlanta.....	51,117,524	72,887,319	-29.9	64,858,248	46,288,304
Augusta.....	1,896,874	1,930,980	-1.8	1,803,912	*1,500,000
Macon.....	1,951,590	1,915,973	+1.8	1,434,285	*1,181,814
Savannah.....	a	a	a	a	a
Fla.—Jack'ville.....	25,413,556	34,919,174	-27.2	26,026,675	14,828,324
Miami.....	6,857,648	16,514,319	-58.5	17,584,532	3,798,732
Ala.—Birmingham.....	26,137,541	29,718,729	-12.1	27,289,846	24,955,059
Mobile.....	2,044,698	1,712,925	+19.4	1,723,945	1,661,681
Miss.—Jackson.....	1,650,917	1,509,000	+9.4	1,129,000	863,829
Vicksburg.....	275,220	321,292	-14.4	299,022	221,860
La.—New Orleans.....	58,801,897	54,493,139	+7.9	52,790,872	53,070,361
<b>Total (13 cities)</b>	<b>213,634,456</b>	<b>250,585,083</b>	<b>-14.8</b>	<b>227,329,096</b>	<b>178,649,367</b>

		Week Ended April 23.				
Clearings at—		1927.	1926.	Inc. or Dec.	1925.	1924.
		\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>						
Mich.—Adrian.....		254,222	263,374	-3.5	262,878	248,505
Ann Arbor.....		873,174	880,307	-0.8	670,818	553,086
Detroit.....		186,552,501	182,241,916	+2.4	172,364,337	159,780,622
Grand Rapids.....		8,301,061	8,193,996	+1.3	6,700,322	6,391,590
Lansing.....		2,262,000	2,200,000	+2.8	2,193,552	2,160,124
Ind.—Ft. Wayne.....		3,052,727	2,511,195	+21.6	2,459,332	2,404,475
Indianapolis.....		21,975,000	22,350,000	-1.7	14,783,000	16,776,000
South Bend.....		2,831,600	2,706,000	+4.6	2,585,000	2,270,000
Terre Haute.....		5,025,007	4,616,634	+8.8	5,056,572	5,154,930
Wis.—Milwaukee.....		39,675,781	39,422,085	+0.6	34,690,100	32,289,248
Iowa—Ced. Rap.....		2,297,673	2,336,087	-1.7	2,471,357	2,252,330
Des Moines.....		9,925,998	10,491,130	-5.4	11,210,656	10,069,104
Sioux City.....		5,376,379	6,852,037	-21.5	7,091,689	5,899,848
Waterloo.....		1,671,921	1,285,167	+30.1	1,325,858	1,330,135
Ill.—Bloom'gton.....		1,586,282	1,763,253	-10.0	1,415,332	1,386,831
Chicago.....		701,602,689	624,659,104	+12.3	643,183,981	618,004,336
Danville.....		a	a	a	a	a
Decatur.....		1,379,747	1,261,740	+9.3	1,401,463	1,455,512
Peoria.....		4,444,779	4,797,128	-7.4	4,155,078	4,108,462
Rockford.....		3,648,291	3,295,150	+10.7	2,359,627	2,435,276
Springfield.....		2,494,552	2,479,134	+0.6	2,277,858	2,515,612
Total (20 cities)		1,005,231,384	924,605,437	+8.7	918,658,810	876,483,026
<b>Eighth Federal Reserve District—St. Louis</b>						
Ind.—Evansville.....		6,665,008	5,610,259	+16.8	5,926,188	4,678,555
Mo.—St. Louis.....		138,700,000	149,500,000	-7.2	134,200,000	125,300,000
Ky.—Louisville.....		35,936,922	32,024,588	+12.2	30,931,429	28,610,803
Owensboro.....		299,772	299,095	+0.2	278,616	346,714
Tenn.—Memphis.....		19,424,375	20,862,165	-6.9	18,753,598	18,565,487
Ark.—Little Rock.....		8,211,814	14,513,542	-43.4	11,955,358	10,667,905
Ill.—Jacksonville.....		380,294	378,592	+0.4	351,065	335,577
Quincy.....		1,361,888	1,728,931	-21.2	1,518,980	1,371,833
Total (8 cities)		210,980,673	224,917,172	-6.2	203,915,234	189,876,874
<b>Ninth Federal Reserve District—Minneapolis</b>						
Minn.—Duluth.....		7,053,668	6,402,455	+10.2	8,118,689	5,132,638
Minneapolis.....		73,361,672	73,625,502	-0.4	71,998,134	64,303,670
St. Paul.....		32,049,037	29,381,548	+9.1	28,771,822	31,587,051
No. Dak.—Fargo.....		1,896,373	1,922,707	-1.4	1,762,424	1,525,660
S. D.—Aberdeen.....		1,114,018	1,307,322	-14.8	1,231,901	1,198,894
Mont.—Billings.....		509,150	484,946	+5.0	508,260	387,711
Helena.....		2,842,000	2,759,902	+3.0	2,591,984	2,183,889
Total (7 cities)		118,825,918	115,884,382	+2.5	114,983,214	106,319,513
<b>Tenth Federal Reserve District—Kansas City</b>						
Neb.—Fremont.....		d298,005	321,544	-7.3	326,313	409,604
Hastings.....		290,113	550,711	-47.3	482,512	405,186
Lincoln.....		3,772,245	3,852,703	-2.1	4,372,028	3,436,709
Omaha.....		35,026,594	38,305,119	-8.6	37,880,516	35,039,435
Kan.—Topeka.....		d2,899,281	2,727,458	+6.3	3,275,158	2,533,250
Wichita.....		d7,648,902	7,773,685	-1.6	7,194,398	6,823,000
Mo.—Kan. City.....		134,864,027	125,818,917	+7.2	125,793,719	114,434,004
St. Joseph.....		d5,609,662	6,923,225	-18.0	6,658,663	5,991,206
Okla.—Muskogee.....		a	a	a	a	a
Oklahoma City.....		d31,302,794	27,483,056	+13.9	25,938,269	20,122,879
Tulsa.....		a	a	a	a	a
Colo.—Col. Spgs.....		1,159,391	1,065,126	+8.8	1,187,140	900,593
Denver.....		18,806,446	17,519,633	+7.3	20,127,045	18,258,869
Pueblo.....		1,325,194	1,186,997	+11.6	1,036,374	860,614
Total (12 cities)		243,002,654	233,528,174	+4.0	234,272,135	209,215,349
<b>Eleventh Federal Reserve District—Dallas</b>						
Texas—Austin.....		1,272,073	1,246,285	+2.1	1,510,734	1,332,028
Dallas.....		44,123,580	40,743,982	+8.3	40,050,987	33,518,101
Fort Worth.....		d10,330,351	10,949,576	-5.7	9,711,631	8,708,608
Galveston.....		7,257,000	7,737,847	-6.2	6,559,431	5,201,496
Houston.....		a	a	a	a	a
La.—Shreveport.....		5,619,165	4,625,617	+21.5	4,549,928	4,679,427
Total (5 cities)		68,602,169	65,303,287	+5.0	62,382,711	53,439,660
<b>Twelfth Federal Reserve District—San Francisco</b>						
Wash.—Seattle.....		45,687,656	50,573,425	-9.7	39,041,932	35,292,678
Spokane.....		12,655,000	11,490,000	+10.1	10,710,000	10,276,000
Tacoma.....		a	a	a	a	a
Yakima.....		1,239,703	1,266,929	-2.2	1,303,755	1,004,747
Ore.—Portland.....		40,006,244	39,552,556	+1.1	39,073,500	40,940,232
Utah—S. L. City.....		19,965,073	18,128,085	+10.1	17,275,497	14,092,222
Nev.—Reno.....		a	a	a	a	a
Ariz.—Phoenix.....		a	a	a	a	a
Cal.—Fresno.....		4,456,651	4,424,155	+0.7	2,751,268	3,315,268
Long Beach.....		7,347,346	7,772,838	-5.5	7,095,633	7,316,788
Los Angeles.....		185,427,000	170,361,000	+8.8	141,934,000	139,498,000
Oakland.....		20,415,124	21,457,449	-4.9	19,918,982	15,490,166
Pasadena.....		7,227,715	6,248,618	+15.7	5,835,564	5,273,009
Sacramento.....		6,306,072	7,486,053	-15.8	7,337,654	7,146,421
San Diego.....		6,037,100	5,898,329	+2.3	4,596,120	3,773,441
San Francisco.....		196,196,000	180,011,000	+8.9	159,261,000	150,600,000
San Jose.....		2,349,153	2,402,301	-2.2	2,456,092	2,139,038
Santa Barbara.....		1,355,569	1,595,538	-15.0	1,250,296	998,878
Santa Monica.....		2,345,422	2,182,517	+7.5	2,007,603	2,014,470
Stockton.....		2,646,100	2,748,300	-3.7	2,493,500	2,285,800
Total (17 cities)		561,662,928	533,599,093	+5.3	464,342,396	441,457,158
Grand total (129 cities)		10200320,939	10094646,457	+1.0	9,005,253,249	8,290,365,316
Outside N. Y.....		4,284,760,148	4,174,971,379	+2.6	3,918,531,910	3,706,575,733
Week Ended April 21.						
Clearings at—		1927.	1926.	Inc. or Dec.	1925.	1924.
		\$	\$	%	\$	\$
<b>Canada—</b>						
Montreal.....		89,347,327	113,070,815	-21.0	88,479,494	68,465,403
Toronto.....		90,480,489	113,413,250	-20.2	88,298,100	66,628,527
Winnipeg.....		39,252,894	43,574,559	-9.9	61,169,382	47,818,708
Vancouver.....		14,034,607	17,555,795	-20.1	15,137,083	12,718,118
Ottawa.....		6,900,121	7,602,990	-9.3	6,792,743	5,073,162
Quebec.....		3,327,929	5,474,376	-39.2	5,763,567	5,544,946
Halifax.....		2,565,974	2,528,815	+1.4	3,040,239	2,211,901
Hamilton.....		4,846,453	4,988,319	-2.9	4,944,405	4,095,724
Calgary.....		5,656,498	7,523,551	-24.8	5,957,357	5,477,362
St. John.....		2,081,892	2,820,589	-26.1	2,652,189	2,133,021
Victoria.....		1,846,595	2,249,713	-17.9	2,004,170	2,054,887
London.....		2,625,846	2,843,828	-7.7	2,564,509	1,957,450
Edmonton.....		4,115,693	5,248,989	-21.6	4,420,508	3,250,254
Regina.....		3,061,537	8,026,888	-61.9	3,310,618	2,330,689
Brandon.....		502,306	562,200	-23.0	602,972	425,145
Lethbridge.....		460,517	653,059	-18.2	477,066	425,355
Saskatoon.....		1,488,100	2,056,048	-27.6	1,687,296	1,251,257
Moose Jaw.....		976,517	1,160,871	-15.9	1,212,358	904,544
Brantford.....		1,038,874	1,071,139	-3.0	926,266	747,065
Fort William.....		956,776	67,061	+46.0	895,616	651,296
New Westminster.....		620,263	908,385	-31.7	574,372	504,388
Medicine Hat.....		267,803	291,066	-7.9	276,799	289,285
Peterborough.....		786,021	738,716	+6.4	833,952	720,956
Sherbrooke.....		882,778	800,023	+10.3	767,048	673,872
Kitchener.....		941,497	932,674	+0.9	982,702	834,927
Windsor.....		3,915,205	3,941,198	-0.7	3,350,875	3,226,983
Prince Albert.....		334,723	465,604	-28.1	309,318	247,507
Moncton.....		759,821	782,090	-2.9	898,702	732,706
Kingston.....		863,796	723,107	+4.9	616,407	492,576
Total (29 cities)		284,938,856	352,663,738	-19.2	308,946,113	241,888,014
a No longer report clearings. b Do not respond to requests for figures. c Week ended Apr. 20. d Week ended Apr. 21. e Week ended Apr. 22. * Estimated.						



## THE CURB MARKET.

Curb market issues were under selling pressure most of the week, resulting in lower prices. A slight display of strength was noted toward the close, but this was confined to a few issues. There was very little difference in the various departments, all being subject to the same pressure. Exceptions to the rule were Amer. Arch, which gained about three points to 107 $\frac{3}{4}$  and closed to-day at 107. Amer. Cellulose Chemical Mfg. com. rose from 144 $\frac{1}{2}$  to 168 with the final figure to-day 167. Anglo Chilean Nitrate was strong, advancing from 18 $\frac{3}{4}$  to 25 and closing to-day at 24. Auburn Automobile, com., sank from 111 to 108 and ends this week at 106 $\frac{1}{4}$ . Genl. Baking class A, declined from 57 $\frac{1}{2}$  to 54 $\frac{1}{8}$  and finished to-day at 55. Glen Alden Coal sold up from 132 $\frac{1}{8}$  to 182 and down to 176 $\frac{1}{4}$  finally. Johns-Manville com. declined from 68 to 64 $\frac{1}{2}$  and recovered finally to 66 $\frac{1}{2}$ . Libbey Owens Sheet Glass com. lost over nine points to 120, with a final recovery to 121 $\frac{1}{2}$ . Among utilities, Amer. Gas & Elec. com. fell from 82 to 78 and ends the week at 79 $\frac{1}{2}$ . Amer. Light & Tract. com. eased off from 255 to 235 $\frac{1}{2}$ . Electric Bond & Share Sec. was off from 72 $\frac{1}{4}$  to 69 $\frac{3}{4}$ . Electric Investors declined from 39 $\frac{3}{4}$  to 37. Oils were under pressure. Humble Oil & Ref. lost three points to 56 $\frac{1}{2}$ , closing to-day at 57. Ohio Oil was off from 55 $\frac{5}{8}$  to 52, with transactions to-day at 53 $\frac{1}{8}$ . Prairie Oil & Gas lost about two points to 45 $\frac{5}{8}$  and ends the week at 45 $\frac{7}{8}$ . Standard Oil (Indiana) declined from 66 to 64 $\frac{3}{8}$ , the final figure to-day being 65 $\frac{1}{8}$ . Standard Oil (Ohio) new weakened from 84 $\frac{1}{2}$  to 78 and sold finally at 78 $\frac{1}{2}$ .

A complete record of Curb Market transactions for the week will be found on page 2571.

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 29.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Misc.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	76,976	44,180	32,600	\$1,794,000	\$228,000
Monday	140,033	96,045	67,102	2,585,000	311,000
Tuesday	82,835	113,220	58,840	2,728,000	482,000
Wednesday	126,265	90,690	84,126	2,390,000	451,000
Thursday	164,426	143,830	23,921	2,726,000	633,000
Friday	108,019	151,410	50,558	2,897,000	409,000
Total	698,554	639,375	317,147	\$15,120,000	\$2,514,000

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 13 1927:

## GOLD.

The Bank of England gold reserve against notes amounted to £149,812,030 on the 6th inst., as compared with £149,084,145 on the previous Wednesday.

Bar gold to the value of £862,000 was available in the open market yesterday, and in the absence of any large inquiry the Bank of England secured £811,000, as shown below. The balance was divided as follows: India £12,000 and the trade £39,000.

The following movements of gold to and from the Bank of England have been announced:

	April 7.	April 8.	April 9.	April 11.	April 12.	April 13.
Received				£1,000,000	£811,000	
Withdrawn		£8,000				£39,000

The receipts on the 11th and 12th inst. were from South Africa, the former in sovereigns and the latter in bar gold. The withdrawals were in sovereigns destined as follows: India, £17,000; Spain, £12,000; Argentina, £10,000, and Holland, £8,000. During the week under review the Bank of England has received on balance £1,764,060. This is the largest net weekly influx since the week ending July 15 1925, when £2,703,000 was recorded. The net efflux since the resumption of an effective gold standard, as set out in the daily bulletins at the Bank, is £3,835,000.

United Kingdom imports and exports of gold during the month of March last were as follows:

	Imports.	Exports.
Russia (U. S. S. R.)	£21,000	68,245
Netherlands		37,145
France	1,315	45,700
Switzerland		136,425
Spain and Canaries		28,910
Egypt		297
West Africa	133,873	10,309
United States of America	10,309	300,500
Central America and West Indies	2,069	
Argentine Republic, Uruguay and Paraguay		60,000
Java and other Dutch Possessions in the Indian Seas		6,300
Other countries in South America	886	
Rhodesia	137,063	
Transvaal	1,180,166	
British India		359,823
Straits Settlements		95,040
Germany		131,670
Austria		99,320
Other countries	59,780	47,248
Total	£1,546,461	£1,416,623

The Transvaal gold output for the month of March last amounted to 860,511 fine ounces as compared with 779,339 fine ounces for February 1927 and 834,340 fine ounces for March 1926.

The following were the United Kingdom imports and exports of gold registered in the week ending the 6th inst.:

Imports—		Exports—	
Russia (U. S. S. R.)	£10,400	Germany	£15,400
Belgian Congo	39,060	Netherlands	38,193
British South Africa	1,117,581	Spain	95,000
Other countries	6,454	Austria	10,300
		Other countries	700
	<hr/> £1,173,495		<hr/> £159,593

## SILVER.

Since we last addressed you the tendency of the market was downward until Monday, when a rather sharp reaction of  $\frac{1}{4}$ d. in the price for cash and 7-16d. for two months' delivery took place. The improvement, however, did not last and prices subsequently again eased.

Speculation and bear covering, both on Chinese and Indian account, has been responsible for the vacillating market, and there is little guidance for judging the immediate future, though much confidence in the present level of prices being maintained can hardly be felt, as the flow of silver up-country in China, customary in May for the financing of the silk crop, may be checked by the operations of civil war in the districts concerned.

The following were the United Kingdom imports and exports of silver registered in the week ending the 6th inst.:

Imports—		Exports—	
U. S. A.-----	£157,645	British India.-----	£138,989
Other countries -----	11,126	Other countries -----	15,148
	<u>£168,771</u>		<u>£154,137</u>

## INDIAN CURRENCY RETURNS.

It will be noticed that the holding of gold in the return below for April 7 has been substantially increased from 2232 lacs to 2976 lacs. This is owing to the revaluation of the stock on the basis of the 1s. 6d. rupee, the new gold fixation which became effective on April 1. A satisfactory result of this change is also to be observed, namely the substantial reduction of the amount of Indian securities (created ad hoc) from 4977 to 4046 lacs.

(In lacs of rupees.)	Mar. 22.	Mar. 31.	April 7.
Notes in circulation	18270	18413	18160
Silver coin and bullion in India	10304	10447	10395
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2232	2232	2976
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	4977	4977	4046
Securities (British Government)	557	557	543
Bills of Exchange	200	200	200

No silver coinage was reported during the week ending the 7th inst.

The stock in Shanghai on the 9th inst. consisted of about 68,200,000 ounces in sycee, 78,800,000 dollars and 7,720 silver bars, as compared with about 67,500,000 ounces in sycee, 79,200,000 dollars and 7,660 silver bars on the 2d inst.

Quotations During the Week—		—Bar Silver, Per Oz. Std.—	Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.	
April 7	26 9-16d.	26 5-16d.	84s. 11d.
April 8	26 $\frac{1}{4}$ d.	26 1-16d.	84s. 11d.
April 9	26d.	25 $\frac{3}{4}$ d.	84s. 11d.
April 11	26 $\frac{1}{4}$ d.	26 3-16d.	84s. 11d.
April 12	26 3-16d.	26 1-16d.	84s. 10 $\frac{1}{4}$ d.
April 13	26d.	25 $\frac{3}{4}$ d.	84s. 11 $\frac{1}{4}$ d.
Average	26.229d.	26.041d.	84s. 10.9d.

The silver quotations to-day for cash and two months' delivery are, respectively,  $\frac{1}{4}$ d. and  $\frac{3}{4}$ d. below those fixed a week ago.

The Bullion Market will be closed on Saturday, April 16.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Apr. 29.	Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.
Silver, per oz. d.	26	25 $\frac{1}{4}$	26 1-16	25 $\frac{1}{4}$	25 $\frac{1}{4}$	25 $\frac{1}{4}$
Gold, per fine oz.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 10d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Consols, 2 $\frac{1}{2}$ %	—	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 13-16	54 $\frac{1}{4}$	55
British, 5%	—	102 $\frac{1}{2}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$
British, 4 $\frac{1}{2}$ %	—	96 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$	95 $\frac{1}{4}$
French Rentes						
(In Paris) ... fr	—	58.25	58.60	58.05	57.75	58.15
French War L'n						
(In Paris) ... fr	—	78	78.95	78.95	78.80	78.55

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	Foreign	56 $\frac{1}{4}$	56	56	55 $\frac{1}{4}$	55 $\frac{1}{4}$	55 $\frac{1}{4}$
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## Commercial and Miscellaneous News

Breadstuffs figures brought from page 2630.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	240,000	281,000	928,000	664,000	172,000	10,000
Minneapolis	—	898,000	30,000	101,000	95,000	37,000
Duluth	—	676,000	—	2,000	64,000	212,000
Milwaukee	42,000	12,000	50,000	109,000	138,000	7,000
Toledo	—	142,000	66,000	477,000	1,000	—
Detroit	—	25,000	13,000	10,000	—	10,000
Indianapolis	—	56,000	243,000	258,000	—	—
St. Louis	138,000	277,000	184,000	408,000	2,000	9,000
Peoria	—	79,000	1,000	245,000	128,000	13,000
Kansas City	—	553,000	51,000	40,000	—	—
Omaha	—	72,000	71,000	66,000	—	—
St. Joseph	—	226,000	35,000	28,000	—	—
Wichita	—	112,000	5,000	10,000	—	—
Sioux City	—	77,000	25,000	18,000	1,000	—

Total wk. '27	499,000	3,408,000	1,946,000	2,319,000	486,000	285,000
Same wk. '26	411,000	3,523,000	3,023,000	3,552,000	604,000	245,000
Same wk. '25	341,000	1,952,000	2,054,000	3,022,000	574,000	743,000

Since Aug. 1—						
1926	17,966,000	281,298,000	175,081,000	113,327,000	16,327,000	24,875,000
1925	16,951,000	282,176,000	184,145,000	182,931,000	62,862,000	20,383,000
1924	17,639,000	441,306,000	200,018,000	222,478,000	55,452,000	51,337,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Apr. 23, follow:



Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	1,365,000	27,000	150,000	71,000	186,000
Philadelphia	34,000	131,000	38,000	30,000	—	1,000
Baltimore	20,000	355,000	35,000	18,000	2,000	14,000
Newport News	2,000	—	—	—	—	—
Norfolk	2,000	—	—	—	—	—
New Orleans	69,000	189,000	51,000	9,000	—	—
Galveston	—	458,000	—	—	—	—
Montreal	20,000	5,000	18,000	39,000	3,000	—
St. John, N. B.	39,000	502,000	—	10,000	73,000	—
Boston	26,000	—	1,000	27,000	—	—
Total wk. '27	392,000	3,008,000	170,000	283,000	149,000	201,000
Since Jan. 1 '27	6,826,000	63,562,000	3,552,000	5,357,000	10,500,000	4,361,000
Week 1926	421,000	1,289,000	272,000	1,014,000	327,000	290,000
Since Jan. 1 '26	7,774,000	41,591,000	6,533,000	12,633,000	8,237,000	2,572,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Apr. 23 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,225,224	—	67,185	395,523	675,204	199,672
Boston	40,000	—	1,000	—	—	—
Philadelphia	393,000	—	19,000	—	—	—
Baltimore	449,000	29,000	3,000	—	116,000	—
Norfolk	—	—	2,000	—	—	—
Newport News	—	—	2,000	—	—	—
New Orleans	158,000	64,000	28,000	19,000	—	—
Galveston	160,000	—	8,000	—	—	153,000
St. John, N. B.	502,000	—	39,000	10,000	—	73,000
Total week 1927	2,927,224	93,000	169,185	424,523	791,204	425,672
Same week 1926	1,513,659	197,000	134,942	1,376,131	366,653	421,000

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Apr. 23 1927.	Week Apr. 23 1927.	Week Apr. 23 1927.
	Barrels.	Bushels.	Bushels.
United Kingdom	57,215	3,615,152	1,202,472
Continental	35,140	4,924,464	1,712,752
So. & Cent. Amer.	10,000	424,980	11,000
West Indies	13,000	515,000	1,000
Brit. No. Am. Colonies	—	—	—
Other countries	53,830	629,254	1,250,950
Total 1927	169,185	10,108,850	2,927,224
Total 1926	134,942	9,115,326	1,513,659

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS TO ORGANIZE APPROVED.

April 23—The Security National Bank of Montevideo, Minn.	Capital, \$50,000
Correspondent, C. A. Fosnes, Montevideo, Minn.	
April 23—The Roslyn National Bank, Roslyn, Pa.	50,000
Correspondent, Perry Greenspan, Roslyn, Pa.	

#### APPLICATION TO CONVERT APPROVED.

April 23—The Fourth Northwestern National Bank of Minneapolis, Minn.	\$100,000
Conversion of the Fourth Northwestern State Bank of Minneapolis, Minn.	

#### CHARTERS ISSUED.

April 18—The First National Bank of Friedens, Pa.	\$25,000
President, L. M. Walker.	
April 21—The Bay Head National Bank, Bay Head, N. J.	30,000
President, James H. Chafey; Cashier, S. C. Forsyth.	

#### CHANGES OF TITLE.

April 18—The Adirondack National Bank of Saranac Lake, N. Y., to "Adirondack National Bank & Trust Co. of Saranac Lake."	
April 22—The Broad & Market National Bank of Newark, N. J., to "The Broad & Market National Bank & Trust Co. of Newark."	

#### VOLUNTARY LIQUIDATIONS.

April 18—The First National Bank of Ocean Park, Calif.	\$50,000
Effective close of business March 1 1927. Liquidating agent, R. B. Harris, Santa Monica, Calif. Absorbed by California Bank, Los Angeles, Calif.	
April 20—The First National Bank of Washington, Pa.	\$400,000
Effective April 16 1927. Liquidating agents, John F. Wiley, Albert Zelt and Harry Gagby, Washington, Pa. Absorbed by the Real Estate Trust Co. of Washington, Pa.	
April 20—The City National Bank of Kearney, Neb.	100,000
Effective March 30 1927. Liquidating agent, Dan Morris, Kearney, Neb. Succeeded by City National Bank in Kearney.	
April 20—The Farmers & Merchants National Bank of Farmersville, Tex.	75,000
Effective April 12 1927. Liquidating agent, W. R. Carmer, Farmersville, Tex. Succeeded by The Farmersville Nat. Bank of Farmersville.	
April 20—The Central National Bank of Kearney, Neb.	50,000
Effective March 30 1927. Liquidating agent, J. S. Donnell, Kearney, Neb. Succeeded by City National Bank in Kearney.	
April 20—First National Bank of Santa Cruz, Calif.	100,000
Effective April 12 1927. Liquidating agent, Edward C. Aldwell, San Francisco, Calif. Absorbed by Liberty Bank of San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, under the title Liberty Bank of America of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust & Savings Association."	

#### CONSOLIDATION.

April 22—First National Bank in Oklahoma City, Okla.	1,000,000
The American National Bank of Oklahoma City, Okla.	1,000,000
Consolidated under the Act of Nov. 7 1918, under the charter of the First National Bank in Oklahoma City, and under the title of "The American-First National Bank in Oklahoma City," with capital of \$3,000,000.	

#### BRANCHES AUTHORIZED BY THE COMPTROLLER UNDER ACT OF FEB. 25, 1927.

April 19—The Newport National Bank, Newport, Ky. Location of branch—Vicinity of the corner of Eighth and Monmouth streets, Newport.	
April 22—The First National Bank of Hoboken, N. J. Location of branch—Vicinity of Washington and 14th streets, Hoboken.	

April 22—The Franklin National Bank of Jersey City, N. J. Location of branch—Vicinity of Bleecker St. and Hudson County Boulevard, Jersey City.

April 22—The Broad & Market National Bank & Trust Co. of Newark, N. J. Location of branch—Vicinity of 157-159 Bloomfield Ave., Newark.

April 22—The Mechanics National Bank of Trenton, N. J. Location of branches—Vicinity of Clinton and Olden avenues; vicinity of corner of Hudson and Hamilton avenues; vicinity of corner of Adeline and Broad streets; vicinity of 42 North Hermitage Ave. (all in Trenton, N. J.).

April 22—The First National Bank of Perth Amboy, N. J. Location of branch—Vicinity of Convery Place and New Brunswick Ave., Perth Amboy.

April 23—Journal Square National Bank of Jersey City, N. J. Location of branch—Vicinity of Pavonia and West Side avenues, Jersey City.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
20 Amer. & International Novelty Mfg., par \$10.	14 25-100 The Tanite Co.	\$28 lot	12,000 Hiawatha Oil & Gas, par \$1.	6c.	
600 Central Arizona Min., par \$10	100 Potosi Mining Co., par \$2.	—	10 Tyson Co., Inc., pref.	—	
100 Casa Grande Impt. Co., Ltd.	10 Tyson Co., Inc., com., no par.	—	180 Cia Minera de Morelos S. A., par 1 peso.	\$1 lot	
100 East Tenn. Va. & Ga. Ry., com.	500 El Cristo Gold & Silver Mining Co., par \$2.	—	4,285 peso note, Cia Minera de Morelos, S. A.	—	
500 El Cristo Gold & Silver Mining Co., par \$2.	50 Electro Pneumatic Transit Co., par \$10.	—	4 W. H. Langley 7% pref.	9c.	
100 Houston & Texas Cent. Ry.	5 Keely Motor Co., no par.	—	145 Ocean Co. of N. Y., Inc., common, no par.	—	
5 Mariposa Land & Mining Co. of Calif., common.	100 Mariposa Land & Mining Co. of Calif., scrip ctf. for capital stock.	\$202 lot	1,000 Crescent Talking Machine Co., Inc., com., par \$10.	—	
10 Mariposa Land & Mining Co. of Calif., scrip ctf. for capital stock.	1/2 Miners Oil Co., par \$1,000.	—	1,000 Crescent Talking Machine Co., pref., par \$10.	\$13 lot	
2,500 Premier-Cariboo Gold Mining Co., par \$1.	100 South Carolina Ry. Co.	—	6,000 Pioneer Consolidated Mines Co., par \$5.	—	
100 Sutor Tunnel Co., par \$10.	1,900 Gold Placer Mining Co., par \$25.	—	700 Rowe Alaska Co., par \$5.	—	
100 Ohio Central RR. Co.	\$4,000 Litchfield Carrollton & Western RR. Co. 6s, due 1916.	—	\$14,000 Improved Property Holding Co. of N. Y. 6% gold bonds, due June 1 1924; June 1912 and subsequent coupons attached.	—	
\$1,125 Western N. Y. & Pa. RR. Co. 2d M. inc. scrip, 5%, 1909.					

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 Girard Trust Co.	1366		54 Integrity Trust Co., par \$50.	551	
1 Lancaster Ave. Title & Trust, par \$50.	90 1/2		5 Jefferson Title & Trust Co., par \$50.	78	
2 63rd St. Title & Tr., par \$50.	50		5 Mitten Men & Management Bank & Trust Co., par \$50.	140	
5 Bell Telep. Co. of Pa., pref.	114		23 Bank of No. Am. & Tr. Co.	390	
2 Girard Life Ins. Co., par \$10.	20		10 Northeastern Title & Trust Co., par \$50.	75 1/2	
32 John B. Stetson Co., preferred, par \$25.	37 1/2		10 Broad Street Trust Co., par \$50.	75 1/2	
8 John B. Stetson Co., common, no par.	98 1/2		50 Brotherhood of Locomotive Engineers Title & Tr. Co., par \$25.	177	
8 John B. Stetson Co., common, no par.	98 1/2		18 Phila. Co. for Guar. Mtges.	222 1/2	
11 Real Estate Trust Co., assented preferred.	222		63 Fairmount Park Transit Co., preferred, par \$10.	10	
9 Security Trust Co. (Camden, N. J.)	441		6 Phila. Life Ins. Co., par \$10.	14 1/2	
3 Tlaga Nat. Bank.	132 1/2		20 North Pennsylvania RR.	86	
2 Union Nat. Bank.	300		4 Phila. Bourse, com., par \$50.	27 1/2	
100 Union Nat. Bank.	285		4 Phila. Bourse, com., par \$50.	27 1/2	
41 First Nat. Bank of Phila.	465		15 Continental Pass. Ry.	67 1/2	
90 First Nat. Bank of Toms River, N. J.	424		7 Union Passenger Ry.	102	
5 Colonial Trust Co., par \$50.	224		15 13th & 15th St. Pass. Ry.	150	
10 Aldine Trust Co.	255 1/2		66 Warwick Iron & Steel Co., par \$10.	1/2	
13 Northern Cent. Tr. Co., par \$50.	125		13 Keystone Telep. Co. of N. J., pf. 18	25	
50 Richmond Trust Co.	70		5 Hillside Cemetery Co., par \$25.	25	
1 Commonwealth Title Ins. & Trust Co.	630		10 Pa. Cold Storage & Mkt. Co., par \$50.	150	
2 Land Title & Trust Co.	810		12 Union Traction Co.	37	
2 Northern Trust Co.	952		1 Nat. Bank of Olney	132	
25 Northern Trust Co.	952		5 Franklin Fourth St. Nat. Bank.	590	
19 Northern Trust Co.	952		Rights—	\$ per right.	
100 Bankers Trust Co., par \$50, full paid.	79 1/2		10 Tlaga Trust Co.	50	
10 Integrity Trust Co., par \$50.	551 1/2		Bonds—	Per Cent.	

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
1 Buff. Nlag & Eastern Pow. Co. no par.	30 1/2		816 March Gold, Inc., par 10c.	8c.	
1,000 Columbus Kirkland, par \$1.	4c.		1 Buff. Nlag & Eastern Power, pref., par \$25.	20 1/2	
14 Powerton Tire, par \$50.	\$2 lot		500 Chaput Hughes, par \$1.	8c.	

By Weilepp Bruton & Co., Baltimore:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Frederick County Nat. Bank, par \$15.	22 1/2		35 Hoge Grain Feed Co., no par.	4 1/2	
35 Hoge Grain Feed Co., no par.	4 1/2		10 Cockeysville Nat. Bank.	220	

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 First Nat. Bank.	412		10 Gorton-Pew Fisheries, Ltd., pref. ctf. of deposit.	26 1/2	
16 Peppercorn Mfg. Co.	116 1/2		10 Elder Mfg. Co., v. t. e.	2	
3 Merrimack Mfg. Co.	123 ex-div.		5 Elder Mfg. Co., 2d pref.	198 1/2	
25 Naumkeag Steam Cotton Co. 173-174	35 1/2		7 United States Envelope.	63 1/2	
20 West Boylston Mfg. Co., pref.	9 1/2		307 Fall River Gas Works.	69-70 ex-div. & ex-rights	
50 Ft. Dodge Des Moines & So. RR., pref.	9 1/2		10 Poudrell & Alexander, Inc.	43 1/2	
38 Boston Revere B. & L. RR.	75 1/2-77 1/2		5 N. H. & Vt. Power Co., rpf., carrying 5 shs. class A as bonus.	30 1/2	
80 United E. Lt. Co., Springfield.	155 1/2		25 New Bedford Gas & Edis. Lt. Co. 105	63 1/2	
40 Cent. Whf. & Wt. Dock Corp.	206		50 Fall River Elec. Light Co.	63 1/2	
2 First Peoples' Trust units.	68		20 First National Copper Co. (\$3.75 paid in)	—	
14 Charlestown G. & El. Co. 163 1/2 ex-div.	50 1/2		145 La Rose Mines, Ltd.	—	
10 Winchester Co., 1st pref.	122-122 1/2		25 McKin-Dar-Sav Min. Co. of Cobalt, Ltd.	—	
9 No. Boston Ltg. Prop., pref.	15		25 Skagway Chief Min. Co.	—	
5 Graton & Knight Co.	15		50 Goldfield Cons. Mines Co.	—	
4 General Slate Co.	—		100 Bay State Gas Co.	—	
200 Bay State Gas Co.	—		25 Santa Fe Gold & Cop. Min. Co.	—	
25 Deep Sea Fish., Inc., com. v. t. e.	—		25 Goldfield Deep Mines Co.	—	
100 The O. K. Crude Oil Co., New Mexico.	—		25 Champion Copper Co.	—	
25 Utah Cons. Min. Co.	\$11 lot		50 Bos & Corb Min. Co.	—	
100 Hubbell Portable Elec. Lamp & Power Co.	—		150 No. Boston Ltg. Prop.	238 1/2	
25 New England Portelectric Co.	—		450 Un. Elec. Light Co., Springfield.	155 1/2-156 1/2	
3 5-15 Bonanza Develop. Co.	—		50 Blackstone Vall. G. & El. Co.	130 1/2	
50 Century Steel Co.	—		Rights—	\$ per right.	
6 First Peoples Trust units.	59		58 Nat. Shawmut Bank.	29 1/2	
19 First Peoples Trust special units.	5		500 Fall River Gas Works Co.	1 1/2	
2 Hardwick, Inc.	\$1 lot		Bonds—	Per Cent.	
3 Booth Fisheries Co., com.	5 1/2		\$1,500 Brown Beckwith Corp 1st & ref. 7s, Dec. 1944, ser. B, June 1 1926 and sub. coupons on.	\$100 lot	
7 Wonalancet Co., pref.	83		\$3,000 Boston & Worcester St. Ry. 1st 4 1/2s, Aug. 1923, ctf. of dep.	10 1/2	
25 Smith & Dove Mfg. Co., pf. (new)	22 1/2				
5 Fenway Garage Co. (\$100 paid in liquidation)	5				
50 Boston Wharf Co.	115				
2 Gorton-Pew Fisheries, Ltd., com. temp. ctf.	79				



By R. L. Day &amp; Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
12 Atlantic Nat. Bank.....	278 1/4	200 Pioneer Petroleum Co., par \$5. 4	
21 Nat. Shawmut Bank.....	291-291 1/4	50 Pemberton Building Trust.....	48 1/4
25 Nat. Shawmut Bank.....	291	26 State Street Exchange.....	38
5 Atlantic Nat. Bank.....	278	20 Heywood-Wakefield Co. 1st pref 85	
10 Federal Nat. Bank.....	215	336 Lynn G. & El. Co., par \$25.168 1/4-171	
5 Old Colony Trust Co.....	330	20 United Elec. Light Co., Spring-	
10 Walpole (Mass.) Trust Co.....	205	field, par \$25.....	155 1/4
1 Fitchburg Bank & Trust Co.....	137 1/4	20 Heywood-Wakefield Co., 1st pf. 85	
34 Esmond Mills, pref.....	100 1/4 ex-div.	50 Blackstone Vall. G. & Elec. Co.,	
10 Lancast Mills, pref.....	29 1/4	common, par \$50.....	130 1/4-130 1/4
122 Androscooggin Mills.....	42 1/4-45	2 special units First Peoples Trust.....	5
33 Esmond Mills, pref.....	100 1/4 ex-div.	50 United Elec. Light Co., Spring-	
1 Nashua Mfg. Co., pref.....	93 1/4 & div.	field, par \$25.....	155 1/4
20 Arlington Mills.....	65 1/4	13 New Bedford Gas & Edison Light	
2 Boston Revere Beach & Lynn RR. 78 1/4		Co. (undeposited), par \$25.....	104 1/4
5 Ware River RR.....	132	60 United Elec. Light Co., Spring-	
4 New London & Northern Rd.....	140 1/4	field, par \$25.....	155 1/4
4 Nashua & Lowell Rd., 143 1/4 ex-div.		309 Matheson Higgins Co.....	\$50 lot
10 Dennison Mfg., 1st pref. 133 1/4 ex-div.		Rights.....	\$ per right.
2 units Mutual Finance Corp.....	48	28 Fall River Gas Works.....	1-1/2
13 Plymouth Cordage Co.....	113 1/4-114	Bonds.....	Per Cent.
25 Worcester Gas Light Co., com.,		\$4,000 Framingham, Southboro &	
par \$25.....	75	Marlboro St. Ry. Co. 1st 5a,	
10 Worcester Elec. Lt. Co., par \$25.180 1/4		Jan. 1919.....	\$1,500
4 Holyoke Water Power Co.....	550	\$12,000 Boston & Worcester St.	lot
6 Massachusetts Ltg. Co., com. 173-173 1/4		Ry. Co. 1st 4 1/2a, Aug. 1923.	
2 units First Peoples Trust.....	68	coupon Aug. 1923 on.....	
12 Springfield G. L. Co., par \$25.....	72 1/4	\$6,500 Brown Beckwith Corp. 20-	
2 Saco Lowell Shops, 2d pref.....	12	year 1st & ref. 7a, 1944, series A,	
2 Boston Woven Hose & Rubber		coupon Dec. 1925 & sub. on.....	\$250 lot
Co., common.....	83		

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Atlantic Coast Line RR., preferred.....	2 1/2	May 10	Apr. 27 to May 10
Central RR. of New Jersey (quar.).....	2	May 16	Holders of rec. May 9a
Delaware & Hudson Co. (quar.).....	2 1/4	June 20	Holders of rec. May 28
Illinois Central, common (quar.).....	1 1/4	June 1	Holders of rec. May 6
New Orleans Texas & Mexico (quar.).....	1 1/4	June 1	Holders of rec. May 14
Norfolk & Western, common (quar.).....	2	June 18	Holders of rec. May 31a
Pennsylvania RR. (quar.).....	87 1/2c	May 31	Holders of rec. May 2a
Reading Company, first pref. (quar.).....	50c.	June 9	Holders of rec. May 23
<b>Public Utilities.</b>			
Amer. European Securities, pref. (qu.).....	\$1.50	May 14	Holders of rec. Apr. 30
Brooklyn Edison Co. (quar.).....	2	June 1	Holders of rec. May 11
Cambridge Gas Light (quar.).....	75c.	May 2	Holders of rec. Apr. 30
Cedar Rapids Mfg. & Power (quar.).....	1 1/4	May 15	Holders of rec. Apr. 30a
Columbus Ry., Pow. & Lt., pf. B (qu.)	1 1/4	May 1	Holders of rec. Apr. 15a
Community Power & Light, pref. (quar.)	\$1.75	May 1	Apr. 22 to May 1
Participating preferred (quar.).....	\$2	June 1	May 22 to June 1
Connecticut Ry. & Ltg., com. & pf. (qu.)	\$1.12 1/2	May 14	Holders of rec. Apr. 30
Consolidated Gas, New York, com. (qu.)	\$1.25	June 15	Holders of rec. May 10
East Kootenay Power, pref. (quar.).....	1 1/4	June 15	Holders of rec. May 31
Electric Pow. & Lt. Corp., 2d pf. A (qu.)	\$1.75	May 2	Holders of rec. Apr. 15
Fosbury (W. B.) Co., com. (monthly).....	67c.	May 10	Holders of rec. Apr. 30
Seven per cent preferred (monthly).....	58c.	May 10	Holders of rec. Apr. 30
Eight per cent preferred (monthly).....	67c.	May 10	Holders of rec. Apr. 30
Hartford Electric Light.....	2 1/4	May 2	Holders of rec. Apr. 20
Havana Electric Ry., pref. (quar.).....	\$1.50	June 1	Holders of rec. May 10
Illuminating & Power Securs., com. (qu.)	45c.	May 10	Holders of rec. Apr. 30
Preferred (quar.).....	1 1/4	May 14	Holders of rec. Apr. 30
Knoxville Power & Light, common.....	3	May 2	Apr. 21 to May 1
Massachusetts Gas Companies, pref.....	\$52	June 1	Holders of rec. May 14
Mohawk & Hudson Pow., pref. (quar.).....	\$1.75	May 2	Holders of rec. Apr. 20a
Second preferred (quar.).....	\$1.75	June 1	Holders of rec. Apr. 20a
Montreal Light, Heat & Pow. Co. (qu.)	2	May 1	Holders of rec. Apr. 30a
Montreal L., H. & Pow. Cons. (qu.).....	50c.	Apr. 30	Holders of rec. Apr. 31a
North American Edison, pref. (quar.).....	\$1.50	June 1	Holders of rec. May 16a
Ohio Public Service, pref. A (monthly).....	58 1/2c	May 2	Holders of rec. Apr. 15
United Rys. & Elec., Balt., com. (qu.).....	1	May 16	Holders of rec. Apr. 30a
Wabash Valley Elec. Ry., pref. (quar.).....	1 1/4	May 1	Holders of rec. Apr. 20a
<b>Fire Insurance.</b>			
Pacific (extra).....	75c.	Apr. 27	Holders of rec. Apr. 26
<b>Miscellaneous.</b>			
Alaska Packers Assn. (quar.).....	2	May 10	Holders of rec. Apr. 30.
American Brick, com. (quar.).....	25c.	May 2	Holders of rec. Apr. 26
Preferred (quar.).....	50c.	May 2	Holders of rec. Apr. 26
American Chicel, common (quar.).....	75c.	July 1	Holders of rec. June 15
Prior preferred (quar.).....	1 1/4	July 1	Holders of rec. June 15
Six per cent preferred (quar.).....	1 1/4	July 1	Holders of rec. June 15
American Metal, com. (quar.).....	75c.	June 1	Holders of rec. May 20
Preferred (quar.).....	1 1/4	June 1	Holders of rec. May 21
American Home Products Corp. (quar.)	20c.	June 1	Holders of rec. May 14a
Amer. Rolling Mill, com. (quar.).....	50c.	July 15	Holders of rec. June 30
Common (payable in common stock).....	75c.	July 30	Holders of rec. July 1
Preferred (quar.).....	1 1/4	July 1	Holders of rec. June 15
American Seating, com. (quar.).....	75c.	July 1	Holders of rec. June 20
American Tobacco, com. & com. B (qu.)	\$2	June 1	Holders of rec. May 10
Amparo Mining (quar.).....	1	May 10	Holders of rec. Apr. 30
Bachmann, Emmerich & Co., pref. (qu.)	2	Apr. 30	
Bancroft (Jos.) & Sons, pref. (quar.).....	\$1.75	Apr. 30	Holders of rec. Apr. 15
Beacon Oil, pref. (quar.).....	\$1.87 1/2	May 16	Holders of rec. May 2
Beech-Nut Packing, com. (quar.).....	60c.	July 9	Holders of rec. June 25
Preferred (quar.).....	1 1/4	July 15	Holders of rec. July 1
Bethlehem Steel, preferred (quar.).....	1 1/4	July 1	Holders of rec. June 3
Brill (J. G.) Co., com. (quar.).....	\$1.25	May 2	Holders of rec. Apr. 29
Preferred (quar.).....	\$1.75	May 2	Holders of rec. Apr. 29
Canada Cement, pref. (quar.).....	1 1/4	May 16	Holders of rec. Apr. 30
Celite Co., common (quar.).....	50c.	May 1	Holders of rec. Apr. 25
Preferred A & B (quar.).....	1 1/4	May 1	Holders of rec. Apr. 25
Childs Company, com. no par (quar.).....	60c.	June 10	Holders of rec. May 27
Preferred (quar.).....	1 1/4	June 10	Holders of rec. May 27
Chile Copper Co. (quar.).....	62 1/2c	June 30	Holders of rec. June 3
Chrysler Corp., common (quar.).....	75c.	June	
Preferred A (quar.).....	\$2	June	
Cleveland-Cliffs Iron (quar.).....	\$1	Apr. 25	Holders of rec. Apr. 15
Coca-Cola, new no par stock (quar.).....	\$1.25		
Colorado Fuel & Iron, pref. (quar.).....	2	May 25	Holders of rec. May 10
Cushman's Sons, Inc., com. (quar.).....	\$1	June 1	Holders of rec. May 16
Seven per cent preferred (quar.).....	1 1/4	June 1	Holders of rec. May 16
Davis Mills (quar.).....	1	June 25	Holders of rec. June 11
Deere & Co., pref. (quar.).....	1 1/4	June 1	Holders of rec. May 14
Preferred (acc't accum. divs.).....	75c.	June 1	Holders of rec. May 14
Eastern Dairies, Inc., com. (quar.).....	50c.	May 2	Holders of rec. Apr. 16
Erie Steam Shovel, com. (quar.).....	62 1/2c	June 1	Holders of rec. May 16
Preferred (quar.).....	1 1/4	June 1	Holders of rec. May 16
Federal Motor Truck (quar.).....	20c.	July 1	Holders of rec. June 18
Stock dividend.....	2 1/2	July 5	Holders of rec. June 18
Franklin (H. H.) Mfg., pref. (quar.).....	1 1/4	May 1	Holders of rec. Apr. 20
Fitzsimmons & Connell Dredge & Dock			
(quar.).....	50c.	June 1	Holders of rec. May 20
Formica Insulation (quar.).....	25c.	July 1	Holders of rec. June 15
Quarterly.....	25c.	Oct. 1	Holders of rec. Sept. 15
Quarterly.....	25c.	Jan. 1 '28	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
General Asphalt, pref. (quar.).....	1 1/4	June 1	Holders of rec. May 16a
General Outdoor Advertising, cl. A (qu.)	\$1	May 16	Holders of rec. May 5
Preferred (quar.).....	1 1/4	May 16	Holders of rec. May 5
Great Lakes Dredge & Dock (quar.).....	2	May 14	Holders of rec. May 7
Greenfield Tap & Die Corp., 6% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15
8% preferred (quar.).....	2	July 1	Holders of rec. June 15
Harmony Mills, pref. (quar.).....	1 1/4	May 2	Holders of rec. Apr. 28
Hayes Wheel, pref. (quar.).....	1 1/4	June 15	Holders of rec. May 30
Household Products (quar.).....	87 1/2c	June 1	Holders of rec. May 16
Illinois Pipe Line.....	6	June 15	Holders of rec. May 16
Independent Packing, com. (quar.).....	32 1/2c	May 1	Holders of rec. Apr. 20
Preferred (quar.).....	1 1/4	May 1	Holders of rec. Apr. 20
Ingersoll-Rand Co., com. (quar.).....	75c.	June 1	Holders of rec. May 9
Inland Steel, common (quar.).....	62 1/2c	June 1	Holders of rec. May 13
Preferred (quar.).....	1 1/4	July 1	Holders of rec. June 15
International Silver, com. (quar.).....	1 1/4	June 1	Holders of rec. May 13a
Interstate Iron & Steel, pref. (quar.).....	1 1/4	June 1	Holders of rec. May 20
Jaeger Machine (quar.).....	62 1/2c	June 1	Holders of rec. May 20
Jones & Laughlin Steel, com. (quar.).....	1 1/4	June 1	Holders of rec. May 16
Laclede-Christy Clay Prod., com. (qu.)	50c.	May 1	Holders of rec. Apr. 20
Larowe Milling, com. (quar.).....	37 1/2c	May 2	Holders of rec. Apr. 25
Lehigh Coal & Navigation (quar.).....	\$1	May 31	Holders of rec. Apr. 30
Extra.....	50c.	May 31	Holders of rec. Apr. 30
Lehn & Fink (quar.).....	75c.	June 1	Holders of rec. May 16
Lima Locomotive Works, com. (quar.).....	81	June 1	Holders of rec. May 14
Mandel Brothers, Inc. (No. 1) (quar.).....	62 1/2c	July 2	Holders of rec. June 2
Marks (Louis) Shoes, Inc., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 27
Martin-Perry Corp. (quar.).....	50c.	June 1	Holders of rec. May 16a
Merchants Manufacturing (quar.).....	1	May 2	Holders of rec. Apr. 23
Meletto Sea Food, pref. (quar.).....	1 1/4	May 1	Holders of rec. Apr. 25
Merrimac Manufacturing, com. (quar.)	1 1/4	June 1	Holders of rec. Apr. 27
Mid-Continent Petroleum, pref. (quar.)	1 1/4	June 1	Holders of rec. May 14
Missouri-Illinois Stores, pref. (quar.)...	2	May 1	Holders of rec. Apr. 20
Missouri Portland Cement (quar.).....	50c.	May 1	Holders of rec. Apr. 22
Moloney Electric, pref. (quar.).....	1 1/4	May 1	Holders of rec. Apr. 20
Morris Plan Bank (Cleveland) (quar.)...	2 1/4	May 1	Holders of rec. Apr. 25
Morse Twist Drill (quar.).....	\$1.25	May 16	Holders of rec. Apr. 28
Nashawena Mills (quar.).....	1 1/4	May 1	Holders of rec. Apr. 22
National Brick, preferred (quar.).....	1 1/4	May 16	Holders of rec. Apr. 30
National Dairy Products, com.....	33 1/3	June 17	Holders of rec. June 7
National Food Products, Class A (quar.)	62 1/2c	May 16	Holders of rec. May 5a
National Supply, common (quar.).....	\$1	May 16	Holders of rec. May 5
New Jersey Zinc (quar.).....	2	May 10	Holders of rec. Apr. 20
Newton (George B.) Coal, first pref. (qu.)	3 1/4	May 1	Holders of rec. Apr. 25
Nineteen Hundred Washer, class A (qu.)	50c.	May 15	Holders of rec. Apr. 18
Oil Well Supply (quar.).....	50c.	July 1	Holders of rec. June 11
Packard Motor Car (monthly).....	20c.	June 30	Holders of rec. June 15
Monthly.....	20c.	July 30	Holders of rec. July 15
Path Exchange, Inc., pref. (quar.).....	2	June 1	Holders of rec. May 11
Pender (David) Grocery, class A (quar.)	87 1/2c	June 1	Holders of rec. May 20
Peoples Drug Stores, Inc., 8% pref. (qu.)	2	May 16	Holders of rec. May 1
Pittsburgh Steel, preferred (quar.).....	1 1/4	June 1	Holders of rec. May 14
Pressed Steel Car, preferred (quar.).....	1 1/4	June 30	Holders of rec. June 1
Providence Ice, 2d pref. (quar.).....	1 1/4	June 2	Holders of rec. Apr. 26
Pure Oil, common (quar.).....	37 1/2c	June 1	Holders of rec. May 10
Common (extra).....	12 1/2c	June 1	Holders of rec. May 10
Pyrene Manufacturing, com. (quar.).....	2	May 2	Holders of rec. Apr. 19
Rolls-Royce of America, pref. (quar.)...	\$1.75	May 16	Holders of rec. Apr. 30
Rome Wire, class A (quar.).....	75c.	May 2	Holders of rec. Apr. 25
Saginaw Manufacturing (quar.).....	2	May 5	Holders of rec. Apr. 27
St. Louis Car, preferred (quar.).....	1 1/4	May 1	Holders of rec. Apr. 23
Savage Arms, common (quar.).....	\$1	June 1	Holders of rec. May 16
First preferred (quar.).....	1 1/4	July 1	Holders of rec. June 15
Second preferred (quar.).....	1 1/4	Aug. 15	Holders of rec. Aug. 1
Sherwin-Williams Co., com. (quar.).....	50c.	May 16	Holders of rec. Apr. 30
Common (extra).....	25c.	May 16	Holders of rec. Apr. 30
Preferred (quar.).....	1 1/4	June 1	Holders of rec. May 14
Sinclair Consolidated Oil, pref. (quar.)...	2	May 16	Holders of rec. May 2
Standard Sanitary Mfg., com. (quar.)...	\$1.25	May 20	Holders of rec. May 5
Preferred (quar.).....	1 1/4	May 20	Holders of rec. May 5
Stewart-Warner Speedometer (quar.).....	\$1.50	May 16	Holders of rec. May 5a
Swan & Finch Oil Corp., pref. (quar.)...	1 1/4	June 1	Holders of rec. May 10
Thompson Products, common (quar.).....	\$3	July 1	Holders of rec. June 20
Preferred (quar.).....	1 1/4	June 1	Holders of rec. May 21
Union Buffalo Mills, first preferred.....	3 1/4	May 16	
Union Cotton Manufacturing (quar.).....	1 1/4	May 2	Holders of rec. Apr. 27
U. S. Hoffman Machinery (quar.).....	\$1	June 1	Holders of rec. May 20
United States Steel Corp., com. (quar.)	1 1/4	June 29	Holders of rec. June 7a
Preferred (quar.).....	1 1/4	May 28	Holders of rec. May 2a
Van Raalte Co., first pref. (quar.).....	1 1/4	June 1	Holders of rec. May 18
Virginia-Carolina Chem., prior pf. (qu.)	1 1/4	June 1	Holders of rec. May 17
Vulcan Detinning, preferred (quar.).....	1 1/4	July 20	Holders of rec. July 9a
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9a
Preferred A (quar.).....	1 1/4	July 20	Holders of rec. July 9a
Walke (Wm.) & Co., com. (quar.).....	60c.	May 1	Holders of rec. Apr. 20
Preferred (quar.).....	1 1/4	May 1	Holders of rec. Apr. 20
Wayagamack Pulp & Paper (quar.).....	75c.	June 1	Holders of rec. May 16
White (J. G.) Engineering Corp., pf. (qu.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Manag't Corp., pref. (qu.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Co., preferred (quar.).....	1 1/4	June 1	Holders of rec. May 15
Will & Baumer Candle, com. (quar.).....	25c.	May 16	Holders of rec. May 2
Wire Wheel Corporation, preferred.....	\$3.50	July 1	Holders of rec. June 20
Wright Aeronautical Corp. (quar.).....	25c.	May 31	Holders of rec. May 16

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed, Days Inclusive.</i>
<b>Railroads (Steam).</b>			
Atchison Topeka & Santa Fe, com. (qu.)	1½	June 1	Holders of rec. May 6a
Common (extra).....	75c.	June 1	Holders of rec. May 6a
Atlanta & West Point.....	4	June 30	Holders of rec. June 20
Atlantic Coast Line RR., com.....	3¾	July 11	Holders of rec. June 15a
Common (extra).....	1½	July 11	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.).....	1½	June 1	Holders of rec. Apr. 16a
Preferred (quar.).....	1	June 1	Holders of rec. Apr. 16a
Chesapeake & Ohio, pref. (quar.).....	3¼	July 1	Holders of rec. June 8a
Cincinnati Sandusky & Cleveland, pref.....	\$1.50	May 2	Holders of rec. Apr. 15
Colorado Southern, first preferred.....	2	June 30	June 19 to June 30
Elmira & Williamsport, common.....	\$1.15	May 2	Holders of rec. Apr. 20a
Georgia Southern & Florida, 1st & 2d pf.	2½	May 26	Holders of rec. May 12
Hudson & Manhattan RR., com.....	1½	June 1	Holders of rec. May 16a
Internat. Rys. of Cent. Amer., pf. (qu.).....	1½	May 16	Holders of rec. Apr. 30a
Mahoning Coal RR.....	\$12.50	May 2	Apr. 15 to May 4
Missouri-Kansas-Texas, pref. A (quar.).....	1½	May 2	Holders of rec. Apr. 15a
New York Central RR. (quar.).....	1½	May 2	Holders of rec. Mar. 31a
Norfolk & Western, adj. pref. (quar.).....	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.).....	1½	May 2	Mar. 18 to Apr. 12
Pere Marquette, com. (in com. stock).....	*20	Subj. to	stockholders meet. May 18
Prior preferred (quar.).....	1½	May 2	Holders of rec. Apr. 14a
Preferred (quar.).....	1½	May 2	Holders of rec. Apr. 14a
Pittsburgh & West Virginia com. (quar.).....	1½	Apr. 30	Apr. 13 to May 2
Reading Company, com. (quar.).....	\$1	May 12	Holders of rec. Apr. 13a
St. Louis-San Francisco, preferred (qu.).....	1½	May 2	Apr. 10 to May 10
Preferred (quar.).....	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.).....	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, com. (quar.).....	1½	May 2	Holders of rec. Apr. 2a
Wabash Ry., pref. A (quar.).....	1½	May 25	Holders of rec. Apr. 16a
Western Railway of Alabama.....	4	June 30	Holders of rec. June 20
<b>Public Utilities.</b>			
American Commonwealths Pow. Corp.—Series A second preferred (quar.).....	\$1.75	May 2	Holders of rec. Apr. 16
Amer. Gas & Electric, preferred (quar.).....	1½	May 2	Holders of rec. Apr. 9



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Public Utilities (Concluded).</b>			
American Light & Traction, com. (quar.)	2	May 2	Apr. 16 to Apr. 28	Tennessee Elec. Pow. (Concluded) —			
Common (extra)	2	May 2	Apr. 16 to Apr. 28	Six per cent first pref. (monthly)	50c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	May 2	Apr. 16 to Apr. 28	7.2 per cent first pref. (monthly)	60c.	May 2	Holders of rec. Apr. 15
Amer. Superpower Corp., part. pf. (qu.)	50c.	May 16	Holders of rec. Apr. 21a	7.2 per cent first pref. (monthly)	60c.	June 1	Holders of rec. May 16
Amer. Water Works & Elec., com. (qu.)	40c.	May 16	Holders of rec. May 2a	7.2 per cent first pref. (monthly)	60c.	July 1	Holders of rec. June 15
First preferred (quar.)	1½	May 16	Holders of rec. May 2a	Texas Power & Light, pref. (quar.)	*1½	May 2	*Holders of rec. Apr. 16
Associated Gas & Elec., class A (quar.)	w	May 2	Holders of rec. Mar. 31a	Union St. Ry., New Bedford (quar.)	1½	May 2	*Holders of rec. Apr. 21a
\$6 preferred (quar.)	*\$1½	June 1	Holders of rec. Apr. 30a	United Light & Pow., new com. A&B (qu.)	12c.	May 2	Holders of rec. Apr. 15
\$6½ preferred (quar.)	*\$1½	June 1	Holders of rec. Apr. 30a	Old com. class A & B (quar.)	60c.	May 2	Holders of rec. Mar. 15
Bangor Hydro-Elec. Co., com. (quar.)	1½	May 2	Holders of rec. Apr. 11	Utility Shares Corporation, com. (quar.)	*30c.	May 2	*Holders of rec. Apr. 25
Brazilian Trac., Lt. & Pow., ord. (quar.)	1½	June 1	Holders of rec. Apr. 30	Participating preferred (quar.)	*30c.	June 1	*Holders of rec. May 13
Broad River Power, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15	West Penn Electric Co., 7% pref. (quar.)	1½	May 16	Holders of rec. May 2
Cambridge Electric Lt. \$25 par (quar.)	\$1	May 2	Holders of rec. Apr. 21a	Six per cent preferred (quar.)	1½	May 16	Holders of rec. May 2a
Cape Breton Electric Co., pref.	3	May 2	Holders of rec. Apr. 18a	West Penn Power Co., 6% pref. (quar.)	1½	May 2	Holders of rec. Apr. 5a
Central Gas & Electric, pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 15	Seven per cent preferred (quar.)	1½	May 2	Holders of rec. Apr. 5a
Central Power & Light, pref. (quar.)	*\$1.75	May 2	Holders of rec. Apr. 15a	York Railways, preferred (quar.)	62½c.	Apr. 30	Apr. 21 to Apr. 29
Central & South West Util., pref. (quar.)	1½	May 16	Holders of rec. Apr. 30				
Prior lien (quar.)	1½	May 16	Holders of rec. Apr. 30	<b>Banks.</b>			
Chicago Rap. Tran., prior pref. A (monthly)	65c.	May 1	Holders of rec. Apr. 19a	Chemical National (bi-monthly)	4	May d2	Holders of rec. Apr. d22a
Prior preferred A (monthly)	65c.	June 1	Holders of rec. May 17a	Corn Exchange (quar.)	5	May 2	Holders of rec. Apr. 30a
Prior preferred B (monthly)	60c.	May 1	Holders of rec. Apr. 19a				
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 17a	<b>Joint Stock Land Bank.</b>			
City Water of Chattanooga, 1st pf. (qu.)	1½	May 2	Holders of rec. Apr. 20	Denver	4	July 1	Holders of rec. June 25a
Cleveland Electric Illum., pref. (quar.)	1½	June 1	Holders of rec. May 16a				
Columbia Gas & Elec. Corp., com. (qu.)	\$1.25	May 15	Holders of rec. Apr. 20a	<b>Trust Companies.</b>			
Six per cent preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a	Farmers' Loan & Trust (quar.)	4	May 2	Holders of rec. Apr. 21a
Commonwealth Edison (quar.)	2	May 2	Holders of rec. Apr. 15	Kings County (Brooklyn) (quar.)	*15c.	May 2	*Holders of rec. Apr. 23
Commonwealth Power, common (quar.)	50c.	May 2	Holders of rec. Apr. 7				
Common (extra)	50c.	May 2	Holders of rec. Apr. 7	<b>Fire Insurance.</b>			
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 7	United States (quar.)	8	May 2	Holders of rec. Apr. 25a
Cons. G., E. L. & P., Balt., com. (qu.)	*\$2½c	July 1	*Holders of rec. June 15				
Eight per cent pref., series A (quar.)	*2	July 1	*Holders of rec. June 15	<b>Miscellaneous.</b>			
Seven per cent pref., series B (quar.)	*1½	July 1	*Holders of rec. June 15	Abraham & Straus, Inc., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15a
6½% preferred, series C (quar.)	*1½	July 1	*Holders of rec. June 15	Ailed Chemical & Dye, com. (quar.)	\$1.50	May 2	Apr. 6 to Apr. 25
Six per cent preferred, series D (quar.)	*1½	July 1	*Holders of rec. June 15	Allis-Chalmers Mfg., com. (quar.)	\$1.50	May 16	Holders of rec. Apr. 23a
Consolidated Gas (N.Y.), \$5 pref. (qu.)	16c.	May 1	Holders of rec. Mar. 31a	Aluminum Manufacturers, com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Old pref. (quar.)	*\$7½	May 1	*Holders of rec. Mar. 31a	Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15	Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15	Amerasia Corporation (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
Seven per cent preferred (quar.)	1½	July 1	Holders of rec. June 15	American Can. com. (quar.)	50c.	May 16	Holders of rec. Apr. 30a
Six per cent preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15	American Cigar Co., com. (quar.)	2	May 2	Holders of rec. Apr. 15
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 16	American Coal (quar.)	\$1	May 1	Apr. 10 to May 1
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 15	American Glue, preferred (quar.)	2	May 2	Holders of rec. Apr. 16
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16	Amer. Home Products (quar.)	20c.	May 2	Holders of rec. Apr. 15a
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15	Amer. Laundry Machinery, com. (qu.)	\$1	June 1	Holders of rec. May 23
Cumberland Co. Power & Lt., pf. (qu.)	1½	May 2	Holders of rec. Apr. 16a	Amer. Machine & Fdy., pref. (quar.)	1½	May 2	Holders of rec. Apr. 22a
Dallas Power & Light, pref. (quar.)	1½	May 2	Holders of rec. Apr. 21	American Mfg. Co., com. (quar.)	1½	July 1	Holders of rec. June 16a
Derby Gas & Elec. Corp., \$7 pref. (qu.)	\$1.75	May 1	Holders of rec. Apr. 20a	Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Eastern States Power, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15a	Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Edison Electric Illum. of Boston (quar.)	3	May 2	Holders of rec. Apr. 15	Preferred (quar.)	1½	July 1	Holders of rec. June 16a
Edison Elec. Illum. of Brockton (quar.)	62½c	May 2	Holders of rec. Apr. 22a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Elec. Bond & Share, pref. (quar.)	1½	May 2	Holders of rec. Apr. 12	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Electric Investors, \$7 pref. (quar.)	\$1.75	May 2	Holders of rec. Apr. 15	American Radiator, com. (quar.)	\$1.25	June 30	Holders of rec. June 15a
\$6 preferred (quar.)	\$1.50	May 2	Holders of rec. Apr. 15	Preferred (quar.)	1½	May 16	Holders of rec. May 3a
Empire Gas & Fuel, 7% pref. (monthly)	58 1-3c	May 2	Holders of rec. Apr. 15a	American Seating, com. (extra)	25c.	July 1	Holders of rec. June 20
Eight per cent preferred (monthly)	66 2-3c	May 2	Holders of rec. Apr. 15a	Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Fall River Gas Works (quar.)	75c.	May 2	Holders of rec. Apr. 18a	Amer. Shipbuilding, common (quar.)	2	May 2	Holders of rec. Apr. 15a
Ft. Worth Power & Light, pref. (quar.)	1½	May 2	Holders of rec. Apr. 15	Preferred (quar.)	1½	May 2	Holders of rec. Apr. 15
General Public Service, \$6 pref. (quar.)	\$1.50	May 2	Holders of rec. Apr. 8a	Amer. Smelting & Refining, com. (quar.)	2	May 2	Holders of rec. Apr. 14a
Convertible preferred (quar.)	\$1.75	May 2	Holders of rec. Apr. 8a	Preferred (quar.)	1½	June 1	Holders of rec. May 6a
Havana Electric & Utilities, 1st pf. (qu.)	\$1.50	May 16	Holders of rec. Apr. 25	American Vittrified Products, pref. (quar.)	1½	May 2	Holders of rec. Apr. 20
Cumulative preference (quar.)	\$1.25	May 16	Holders of rec. Apr. 25	Anacosta Copper Mining (quar.)	75c.	May 23	Holders of rec. Apr. 16a
Idaho Power Co., preferred (quar.)	1½	May 2	Holders of rec. Apr. 15	Archer-Daniels-Midland Co., com. (qu.)	75c.	May 1	Holders of rec. Apr. 20a
Illinois Northern Util., pref. (quar.)	1½	May 2	Holders of rec. Apr. 16a	Preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 20a
Indianapolis Pow. & Lt. Corp., pf. (qu.)	\$1.75	May 1	Holders of rec. Apr. 20a	Artloom Corp., pref. (quar.)	1½	June 1	Holders of rec. May 18a
International Utilities, \$7 pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 21a	Associated Dry Goods, common (quar.)	62c.	May 2	Holders of rec. Apr. 9a
Interstate Railways	35c.	May 2	Apr. 21 to May 2	First preferred (quar.)	1½	June 1	Holders of rec. Apr. 30a
Jamaica Water Supply, pref.	3	May 1	Apr. 12 to May 1	Second preferred (quar.)	1½	June 1	Holders of rec. Apr. 30a
Kentucky Utilities, junior pref. (quar.)	*1½	May 20	*Holders of rec. Apr. 30	Atlantic Refining, pref. (quar.)	1½	May 2	Holders of rec. Apr. 15a
Keystone Teleg. of Phila., pref. (quar.)	*\$1	June 1	*Holders of rec. May 18	Babcock & Wilcox Co. (quar.)	1½	July 1	Holders of rec. June 20a
Knoxville Power & Light, pref. (quar.)	1½	May 2	Apr. 20 to May 1	Quarterly	1½	Oct. 1	Holders of rec. Sept. 20a
Long Island Lighting, com. (quar.)	75c.	May 1	Holders of rec. Apr. 18a	Quarterly	1½	Jan 1 '28	Holders of rec. Dec. 20a
Lowell Electric Light (quar.)	62½c	May 2	Holders of rec. Apr. 15a	Quarterly	1½	Apr 1 '28	Hold. rec. Mar. 20 '28a
Manila Electric Co., com.	62½c	May 2	Holders of rec. Mar. 31a	Balaban & Katz, com. (monthly)	25c.	May 2	Holders of rec. Apr. 20
Massachusetts Gas Cos., com. (quar.)	\$1.25	May 2	Holders of rec. Apr. 15a	Common (monthly)	25c.	June 1	Holders of rec. May 20
Middle West Utilities (quar.)	\$1.50	May 16	Holders of rec. Apr. 30a	Common (monthly)	25c.	July 1	Holders of rec. June 20
Milwaukee Elec. Ry. & Lt., pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 20a	Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Montreal Lt. Ht. & Pow., com. (quar.)	50c.	Apr. 30	Holders of rec. Mar. 31	Bamberger (L.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 14a
Montreal Water & Power, com. (quar.)	62½c	May 14	Holders of rec. Apr. 30a	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Preferred (quar.)	1½	May 14	Holders of rec. Apr. 30a	Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Nat. Elec. Power, class A, com. (quar.)	45c.	May 2	Holders of rec. Apr. 20	Bankers Capital Corp., pref. (quar.)	\$2	July 15	Holders of rec. June 30
National Power & Light, com. (quar.)	20c.	June 1	Holders of rec. May 14	Preferred (quar.)	\$2	Oct. 15	Holders of rec. Sept. 30
Nevada-Calif. Elec. Corp., pref. (quar.)	1½	May 2	Holders of rec. Mar. 31a	Preferred (quar.)	\$2	Jan 1 '28	Holders of rec. Dec. 31
North West Utilities, pref. (quar.)	\$1.75	May 16	Holders of rec. Apr. 30a	Barnhart Bros. & Spindler—			
Northern New York Utilities, pref. (qu.)	1½	May 1	Holders of rec. Apr. 15a	First and second pref. (quar.)	1½	May 2	Holders of rec. Apr. 23a
Northern States Power, com. cl. A (qu.)	\$2	May 2	Holders of rec. Mar. 31	Bessemer Limestone & Cement, cl. A (qu.)	75c.	May 1	Holders of rec. Apr. 20
Ohio Edison, 6% pref. (quar.)	1½	June 1	Holders of rec. May 16	Sigelow-Hartford Carpet, common (qu.)	\$1.50	May 2	Holders of rec. Apr. 8a
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 16	Preferred (quar.)	1½	May 2	Holders of rec. Apr. 8a
7% preferred (quar.)	1½	June 1	Holders of rec. May 16	Blaw-Knox Co., com. (quar.)	75c.	May 2	Holders of rec. Apr. 21
6% preferred (monthly)	50c.	May 2	Holders of rec. Apr. 15	First preferred (quar.)	1½	May 2	Holders of rec. Apr. 21
6% preferred (monthly)	50c.	June 1	Holders of rec. May 16	Bloch Bros. Tobacco, common (quar.)	37½c	May 15	Holders of rec. May 10
6.6% preferred (monthly)	55c.	May 2	Holders of rec. Apr. 15	Common (quar.)	37½c	Aug. 15	Holders of rec. Aug. 10
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16	Common (quar.)	37½c	Nov. 15	Holders of rec. Nov. 10
Pacific Power & Light, pref. (quar.)	1½	May 2	Holders of rec. Apr. 18	Preferred (quar.)	1½	June 30	Holders of rec. June 25
Penn-Ohio Edison, com. (quar.)	25c.	May 2	Holders of rec. Apr. 15	Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Com. (1-50th share of com. stock)	f	May 2	Holders of rec. Apr. 15	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
7% prior preference (quar.)	1½	June 1	Holders of rec. May 21	Bloomington Bros., Inc., pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Penn-Ohio Pow. & Lt., 8% pref. (qu.)	2	May 2	Holders of rec. Apr. 4a	Bon Ami Co., com., class A (quar.)	\$1	Apr. 30	Holders of rec. Apr. 15a
Eight per cent preferred	2	Aug. 2	Holders of rec. July 20	Bond & Mortgage Guarantee (quar.)	4	May 14	



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Christie Brown & Co., com. (quar.)	30c.	May 1	Holders of rec. Apr. 15a	Hercules Powder, preferred (quar.)	1½	May 14	Holders of rec. May 5
Preferred (quar.)	\$1.75	May 1	Holders of rec. Apr. 20	Hibbard, Spencer, Bartlett Co. (monthly)	30c.	May 27	Holders of rec. May 20
Chrysler Corp., preferred A (quar.)	\$2	June 30	Holders of rec. June 15a	Monthly	30c.	June 24	Holders of rec. June 17
Preferred A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Hollander (H.) & Son, Inc., com. (quar.)	62½c.	May 16	Holders of rec. Apr. 29
Preferred A (quar.)	\$2	Jan 3'28	Holders of rec. Dec. 15a	Holly Sugar Corporation, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Cities Service, common (monthly)	¼	May 2	Holders of rec. Apr. 15a	Hood Rubber Co., preference (quar.)	\$1.88	May 1	Apr. 22 to May 1
Common (monthly)	¼	June 1	Holders of rec. May 15	Preferred (quar.)	\$1.75	May 1	Apr. 22 to May 1
Common (payable in common stock)	¼	May 2	Holders of rec. Apr. 15a	Horn & Hardart of N. Y. (quar.)	37½c.	May 2	Holders of rec. Apr. 11a
Common (payable in common stock)	¼	June 1	Holders of rec. May 15	Special	12½c.	May 1	Holders of rec. Apr. 11a
Preferred & preferred B (monthly)	¼	May 2	Holders of rec. Apr. 15a	Hunt Brothers Packing, class A (quar.)	*50c.	May 2	Holders of rec. Apr. 15
Preferred & preference B (monthly)	¼	June 1	Holders of rec. May 15	Hupp Motor Car Corp., com. (quar.)	35c.	May 1	Holders of rec. Apr. 15a
Bankers shares (in stock)	h1½	May 2	Holders of rec. Apr. 15a	Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
Bankers shares (monthly)	7.90	June 1	Holders of rec. Apr. 15a	Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. May 10a	Imperial Royalties (monthly)	1½	Apr. 30	Holders of rec. Apr. 25
Quarterly	87½c.	May 1	Holders of rec. Apr. 15a	Indiana Pipe Line (quar.)	\$1	May 14	Holders of rec. Apr. 22
City Stores Co., class A	50c.	June 15	Holders of rec. June 5a	Internat. Cigar Machinery (quar.)	\$1	May 2	Holders of rec. Apr. 22
Cleveland Stone (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5a	International Harvester, pref. (quar.)	1½	June 1	Holders of rec. May 10a
Quarterly	*1½	May 2	Holders of rec. Apr. 25	International Nickel, pref. (quar.)	1½	May 2	Holders of rec. Apr. 14a
Clinchfield Coal, preferred (quar.)	\$1.25	May 2	Holders of rec. Apr. 20	International Paper, com. (quar.)	50c.	May 16	Holders of rec. Apr. 15
Cluett, Peabody & Co., com. (quar.)	\$1.25	May 1	Holders of rec. Apr. 20	International Shoe, pref. (quar.)	½	May 2	Holders of rec. Apr. 15
Collins & Alkman Co., com. (quar.)	\$1	May 1	Holders of rec. Apr. 11a	Interstate Iron & Steel, common (quar.)	\$1	July 15	Holders of rec. July 8
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 18a	Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 8
Columbian Carbon (quar.)	\$1	May 2	Holders of rec. Apr. 15a	Common (quar.)	\$1	Jan. 16'28	Holders of rec. Jan. 9'28
Consol. Bond & Share Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 15	Intertype Corporation, com. (quar.)	25c.	May 16	Holders of rec. May 21
Consolidated Cigar, pref. (quar.)	1½	June 1	Holders of rec. May 14a	Ipswich Mills, preferred (quar.)	1½	May 2	Holders of rec. Apr. 18
Consolidated Laundries (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20a	Jewel Tea, pref. (quar.)	*1½	July 1	Holders of rec. June 15
Continental Can, Inc., com. (quar.)	\$1.25	May 16	Holders of rec. May 5a	Preferred (acct. accum. dividends)	*67	July 1	Holders of rec. June 15
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. Apr. 15a	Kayser (Julius) & Co., com. (quar.)	\$1	May 2	Holders of rec. Apr. 15a
Copper Range Co.	\$1	May 2	Holders of rec. Apr. 2	Kellogg Switchboard & Sup., com. (qu.)	32½c.	Apr. 30	Holders of rec. Apr. 9
Congrove-Meehan Coal, pref. (quar.)	*1½	July 1	Holders of rec. June 27	Preferred (quar.)	1½	Apr. 30	Holders of rec. Apr. 9
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 28	Kelsey Wheel, pref. (quar.)	1½	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	*1½	Dec. 21	Holders of rec. Dec. 19	Kinney (G. R.) Co., pref. (quar.)	2	June 1	Holders of rec. May 21a
Crucible Steel, common (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a	Kirby Lumber, common (quar.)	1½	June 10	Holders of rec. May 31
Cudahy Packing, 7% preferred	3½	May 2	Holders of rec. Apr. 21a	Common (quar.)	1½	Sept. 10	Holders of rec. Aug. 31
Six per cent preferred	3	May 2	Holders of rec. Apr. 21	Common (quar.)	1½	Dec. 10	Holders of rec. Nov. 30
Cuneo Press, class A (quar.)	\$1	June 15	Holders of rec. June 1	Knox Hat, Inc., com. (quar.)	\$1	May 1	Holders of rec. Apr. 15
Cushman's Sons, Inc.—				Class A participating (quar.)	\$1	May 1	Holders of rec. Apr. 15
Common (payable in \$8 pref. stock)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	Prior preferred (quar.)	\$1.75	July 1	Holders of rec. June 15
Davega, Inc. (quar.)	25c.	May 2	Holders of rec. Apr. 15a	Prior preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 15	Holders of rec. June 4	Second preferred	\$3.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	*1½	June 1	Holders of rec. May 20	Kress (S. H.) & Co., new com. (quar.)	25c.	May 2	Holders of rec. Apr. 20a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a	Kruskal & Kruskal, Inc. (quarterly)	50c.	May 16	Holders of rec. Apr. 29a
Dome Mines (quar.)	25c.	May 5	Holders of rec. Apr. 18a	Lago Oil & Transport (No. 1) (quar.)	75c.	May 2	Holders of rec. Apr. 11a
Dominion Bridge, Ltd. (quar.)	1	May 16	Holders of rec. Apr. 30	Landay Bros., Inc., class A (quar.)	75c.	May 2	Holders of rec. Apr. 15a
Bonus	2	May 16	Holders of rec. Apr. 30	Lindsay Light, pref. (quar.)	1½	May 10	Holders of rec. Apr. 30a
Eagle-Picher Lead, com. (quar.)	40c.	June 1	Holders of rec. May 14a	Liquid Carbonic Corp., com. (quar.)	90c.	May 1	Holders of rec. Apr. 20a
Common (quar.)	*40c.	Sept. 1	Holders of rec. Aug. 15	Loew's Boston Theatre (quar.)	15c.	Apr. 30	Holders of rec. Apr. 16a
Common (quar.)	*40c.	Dec. 1	Holders of rec. Nov. 15	Loew's Ohio Theatres, Inc., 1st pf. (qu.)	\$2	May 1	Holders of rec. Apr. 25
Preferred (quar.)	*1½	July 15	Holders of rec. June 30	Loose-Wiles Biscuit—			
Preferred (quar.)	*1½	Oct. 15	Holders of rec. June 30	Old com. (one share of new no par com)	25	July 1	Holders of rec. June 1a
Early & Daniels, common (quar.)	62½c.	July 1	Holders of rec. June 20a	New no par common (quar.) (No. 1)	*40c.	Aug. 1	Holders of rec. July 11
Common (extra)	25c.	July 1	Holders of rec. June 20a	Second preferred (quar.)	1½	May 1	Holders of rec. Apr. 18a
Common (extra)	62½c.	Oct. 1	Holders of rec. Sept. 20a	Lord & Taylor, first pref. (quar.)	1½	June 1	Holders of rec. May 17a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a	Second pref. (quar.)	2	May 2	Holders of rec. Apr. 16a
Common (extra)	62½c.	Jan 1'28	Holders of rec. Dec. 20a	Louisiana Oil Refining, pref. (quar.)	1½	May 16	Holders of rec. May 2a
Common (extra)	25c.	Jan 1'28	Holders of rec. Dec. 20a	Luther Manufacturing (quar.)	*2	May 2	Holders of rec. Apr. 18
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20a	May (R. H.) & Co., com. (No. 1)	\$1.25	May 15	Holders of rec. Apr. 29a
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Madison Square Garden Co. (quar.)	25c.	July 15	Holders of rec. July 5
Preferred (quar.)	\$1.75	Jan 1'28	Holders of rec. Dec. 20a	Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Eastern Bankers Corp., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15	Massey-Harris Co., pref. (quar.)	1½	May 16	Holders of rec. Apr. 30
Eaton Axle & Spring, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a	McCall Corporation, common (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Eisemann Magneto, preferred (quar.)	1½	May 1	Holders of rec. Apr. 20	McCord Radiator & Mfg., class B (qu.)	*50c.	May 1	Holders of rec. Apr. 21
Elgin National Watch (quar.)	*62½c.	May 2	Holders of rec. Apr. 15	McCorry Stores Corp., class A & B (qu.)	40c.	June 1	Holders of rec. May 20a
Elyria Iron & Steel, com. (quar.)	75c.	Apr. 30	Holders of rec. Apr. 25a	Preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a
Emmond Mills, common (quar.)	1½	May 2	Holders of rec. Apr. 23	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 23	Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Eureka Pipe Line (quar.)	\$1	May 2	Holders of rec. Apr. 16	McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 2a
Eureka Vacuum Cleaner—				McKesson & Robbins, Inc., com. (qu.)	25c.	May 10	Apr. 26 to May 10
Common (payable in common stock)	75	Aug. 1	Holders of rec. July 20a	Preferred (quar.)	1½	May 10	Apr. 26 to May 10
Common (quar.)	\$1	May 2	Holders of rec. Apr. 20a	Preferred (extra)	3½	May 10	Apr. 26 to May 10
Exchange Buffet (quar.)	37½c.	Apr. 30	Holders of rec. Apr. 15a	McLellan Stores, com. A and B (quar.)	25c.	July 1	Holders of rec. June 20
Common monthly	20c.	May 2	Holders of rec. Apr. 20a	Common A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Fair (The), common (monthly)	20c.	June 1	Holders of rec. May 21a	Common A and B (quar.)	25c.	Jan 2'28	Holders of rec. Dec. 22
Common (monthly)	20c.	July 1	Holders of rec. June 20a	Melville Shoe, com. (quar.)	75c.	May 2	Holders of rec. Apr. 22
Common (monthly)	20c.	Aug. 1	Holders of rec. July 21a	Preferred (quar.)	\$2	May 2	Holders of rec. Apr. 22
Preferred (quar.)	*1½	May 2	Holders of rec. Apr. 20a	Mercantile Stores Co., Inc., com. (quar.)	\$1	May 16	Holders of rec. Apr. 30
Preferred (quar.)	*1½	Aug. 1	Holders of rec. July 21	Preferred (quar.)	\$1.75	May 16	Holders of rec. Apr. 30
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a	Miami Copper Co. (quar.)	37½c.	May 16	Holders of rec. May 2a
Preferred (quar.)	1½	June 1	Holders of rec. May 14a	Mid-Continent Petroleum (quar.)	75c.	May 1	Holders of rec. Apr. 1a
Fajardo Sugar (quar.)	\$2.50	May 2	Holders of rec. Apr. 20	Mirror (The), preferred (quar.)	*1½	May 2	Holders of rec. Apr. 20
Famous Players Can'n Corp., 1st pf. (qu.)	2	June 1	Holders of rec. Apr. 30	Mohawk Mining (quar.)	\$1	June 1	Holders of rec. Apr. 30
Famous Players-Lasky Corp., pref. (qu.)	2	May 2	Holders of rec. Apr. 15a	Montgomery Ward & Co., com. (quar.)	\$1	May 16	Holders of rec. May 5a
Fansteel Products Co., new stock	75c.	May 17	Holders of rec. Apr. 29	Motor Products Corp., com. (quar.)	50c.	May 2	Apr. 16 to Apr. 20
Firestone Tire & Rubber, 7% pref. (qu.)	1½	May 15	Holders of rec. May 1	Preferred (quar.)	\$1	May 2	Apr. 16 to Apr. 20
Flisk Rubber, 1st pref. (quar.)	1½	June 1	Holders of rec. Apr. 15a	Motor Wheel Corporation, pref. (quar.)	2	May 16	Holders of rec. Apr. 30
2d pref. (quar.)	1½	June 1	Holders of rec. Apr. 15a	Mullins Body Corp., pref. (quar.)	2	May 1	Holders of rec. Apr. 18a
Convertible preferred (quar.)	1½	May 2	Holders of rec. Apr. 15a	Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 17a
First Federal Foreign Investment Trust	\$1.75	May 15	Holders of rec. May 5	Nash Motors Co., com. (quar.)	\$1	May 2	Holders of rec. Apr. 21a
Foots Bros. Gear & Mach., com. (qu.)	30c.	July 1	June 21 to June 30	National American Co., Inc. (qu.) (No. 1)	75c.	May 2	Holders of rec. Apr. 15a
Common (quar.)	30c.	Oct. 1	Sept. 21 to Sept. 30	National Bellas Hess Co., pref. (quar.)	\$1.75	June 1	Holders of rec. May 20a
Common (quar.)	30c.	Jan 1'28	Dec. 21 to Dec. 30	National Biscuit, com. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 1	June 21 to June 30	Preferred (quar.)	1½	May 31	Holders of rec. May 17a
Preferred (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30	National Carbon, preferred (quar.)	2	May 2	Holders of rec. Apr. 20
Preferred (quar.)	1½	Jan 1'28	Dec. 21 to Dec. 30	National Casket, common (quar.)	\$1.50	May 15	Holders of rec. May 2a
Franklin (H. H.) Mfg., pref. (quar.)	1½	May 1	Apr. 21 to May 1	Nat'l Department Stores, 1st pref. (qu.)	1½	May 2	Holders of rec. Apr. 15a
Freepot Texas Co. (quar.)	1	May 2	Holders of rec. Apr. 15a	Second preferred (quar.)	1½	June 1	Holders of rec. May 16a
General Box, pref. A and B (quar.)	*50c.	June 1	Holders of rec. May 20	National Lead, com. (payable in stock)	(e)	May 26	Holders of rec. May 2
General Cigar, com. (quar.)	\$1	May 2	Holders of rec. Apr. 20a	National Lead, new (quar.)	*\$1.25	June 30	Holders of rec. June 10
Preferred (quar.)	1½	June 1	Holders of rec. May 24a	Seven per cent preferred (quar.)	1½	June 15	Holders of rec. May 20a
Debtenture preferred (quar.)	1½	July 1	Holders of rec. June 24a	National Refining, com. (quar.)	37½c.	May 15	Holders of rec. May 1
General Motors Corp., preferred (quar.)	1½	May 2	Holders of rec. Apr. 9a	National Tea, pref. (quar.)	1½	May 1	Holders of rec. Apr. 18
Six per cent debtenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9a	National Tile (quar.)	75c.	May 1	Holders of rec. Apr. 18a
Seven per cent debtenture stock (quar.)	1½	May 2	Holders of rec. Apr. 9a	Nelson Brothers, pref. (quar.)	\$1.75	May 1	Holders of rec. Apr. 15
General Tire & Rubber, com. (quar.)	2	May 1	Holders of rec. Apr. 20	Nelson (Herman) Corp. (quar.)	30c.	July 1	Holders of rec. June 20
Gilchrist Co. (quar.)	75c.	Apr. 30	Holders of rec. Apr. 15	Stock dividend	e1	July 1	Holders of rec. June 20
Gillette Safety Razor (quar.)	\$1	June 1	Holders of rec. May 2	Quarterly	30c.	Oct. 1	Holders of rec. Sept. 4
Extra	12½c.	June 1	Holders of rec. May 2	Stock dividend	e1	Oct. 1	Holders of rec. Sept. 19
Gimbel Brothers, pref. (quar.)	1½	May 2	Holders of rec. Apr. 16a	New Cornelia Copper Co. (quar.)	*50c.	May 23	Holders of rec. May 6a
C. G. Spring & Bumper, com. (quar.)	20c.	May 16	Holders of rec. Apr. 25a	New York Air Brake (quar.)	75c.	May 2	Holders of rec. Apr. 7a
Common (extra)	5c.	May 16	Holders of rec. Apr. 25a	N. Y. Merchandise, com. (quar.)	50c.	May 1	Holders of rec. Apr. 20a
Globe Automatic Sprinkler, class A (qu.)	*62½c.	May 1	Holders of rec. Apr. 20	Preferred (quar.)	1½	May 1	Holders of rec. Apr. 20a
Gobel (Adolf), Inc., conv. pref. (quar.)	1½	May 1	Holders of rec. Apr. 15	New York & Honduras Rosario Mining	2½	Apr. 30	Holders of rec. Apr. 20
Goodrich (B. F.) Co., com. (quar.)	\$1	June 1	Holders of rec. May 16a	Extra	2½	Apr. 30	Holders of rec. Apr. 20
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	North American Cement, pref. (quar.)	1½	June 1	Holders of rec. Apr. 20
Gorham Mfg., 1st pf. (acct. accum. div.)	88½	June 1	Holders of rec. May 16a	North Central Texas Oil (quar.)	15c.	June 1	Holders of rec. May 10
Gossard (H. W.) Co., com. (mthly.)	33 1/3c.	May 2	Holders of rec. Apr. 20a	Oil Well Supply Co., pref. (quar.)	1½	May 2	Holders of rec. Apr. 15
Common (monthly)	33 1/3c.	June 1	Holders of rec. May 20a	Ontario Biscuit, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 15a
Common (monthly)	33 1/3c.	July 1	Holders of rec. June 20a	Preferred (quar.)	2	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a	Ontario Steel Products, com. (quar.)	*1	May 16	Holders of rec. Apr. 30
Gosse Packing, Ltd., pref. (quar.)	1½	May 2	Holders of rec. Apr. 11	Preferred (quar.)	*1½	May 16	Holders of rec. Apr. 30
Gotham Silk Hosiery, 7% pref. (qu.)	1½	May 2	Holders of rec. Apr. 15a	Oppenheim, Cullins Co., com. (quar.)	\$1	May 16	Holders of rec. Apr. 29a
Great Northern Ore Properties	75c.	Apr. 30	Holders of rec. Apr. 9a	Oppenheimer (S.) & Co., pref. (quar.)	2	May 2	Holders of rec. Apr. 26
Guenther Publishing Co.—				Orpheum Circuit, com. (monthly)	162-3c.	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	5	May 20	Holders of rec. Jan. 20a	Otis Elevator, preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Quarterly	5	Aug. 20	Holders of rec. Jan. 20a	Preferred (quar.)	1½	Jan 15'28	Holders of rec. Dec. 31a
Quarterly	5	Nov. 20	Holders of rec. Jan. 20a	Outlet Co., com. (quar.)	\$1	May 2	Holders of rec. Apr. 20a
Gulf States Steel, first preferred (quar.)	1½	July 1	Holders of rec. June 15a	First preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a
First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a	Second preferred (quar.)	1½	May 2	Holders of rec. Apr. 20a
First preferred (quar.)	1½	Jan 3'28	Holders of rec. Dec. 15a	Overman Cushion Tire, Inc., com. (qu.)	\$1.75	July 1	Holders of rec. June 15a
Hall (W. F.) Printing	25c.	Apr. 30	Holders of rec. Apr. 20a	Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Extra	25c.	Apr. 3					



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Pick (Albert), Barth & Co., part. pf. (qu.)	43 1/2	May 16	Holders of rec. Apr. 25
Pierce, Butler & Pierce Mfg., 8% pf. (qu.)	2	May 1	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
Pioneer Petroleum pref.	17 1/2	Apr. 30	Holders of rec. Apr. 15
Postum Co., Inc. (quar.)	\$1.25	May 1	Holders of rec. Apr. 21a
Prairie Oil & Gas (quar.)	*50c	May 31	Holders of rec. Apr. 30
Prairie Pipe Line (quar.)	\$2.50	Apr. 30	Holders of rec. Mar. 31
Procter & Gamble Co., com. (quar.)	\$1.75	May 14	Holders of rec. Apr. 25
Pro-phy-lac-tic Brush, pref. (quar.)	*\$1.75	June 15	Holders of rec. June 1
Prudence Co., Inc., preferred	3 1/2	May 1	Holders of rec. Apr. 20
Pullman Company (quar.)	2	May 16	Holders of rec. Apr. 30a
Pure Food Stores (Canada)—			
First and second preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Q. R. S. Music, com. (monthly)	15c	May 15	Holders of rec. May 1a
Quaker Oats, preferred (quar.)	1 1/4	May 31	Holders of rec. May 2
Quincy Mkt. Cold Sto. & Whse, pf. (qu.)	*1 1/4	May 2	Holders of rec. Apr. 23
Reed (C. A.) Co., class A (quar.)	50c	May 1	Holders of rec. Apr. 21
Reid Ice Cream Corp., pref. (quar.)	*1 1/4	June 1	Holders of rec. May 20
Rem-Rand, Inc., com. (pay. in com. stk.)	1	Apr. 30	Holders of rec. Apr. 11
Republic Iron & Steel, com. (quar.)	\$1	June 1	Holders of rec. May 14
Preferred (quar.)	*1 1/4	July 1	Holders of rec. June 14
Revillon, Inc., preferred (quar.)	\$2	May 2	Holders of rec. Apr. 20
Rice-Stix Dry Goods, com. (quar.)	37 1/2	May 1	Holders of rec. Apr. 15
Richfield Oil (quar.)	*25c	May 1	Holders of rec. Apr. 5
Russ Manufacturing (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
St. Joseph Lead (quar.)	50c	June 20	June 10 to June 20
Extra	25c	June 20	June 10 to June 20
Quarterly	50c	Sept. 20	Sept. 10 to Sept. 20
Extra	25c	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c	Dec. 20	Dec. 10 to Dec. 20
Extra	25c	Dec. 20	Dec. 10 to Dec. 20
Salt Creek Producers Association (qu.)	75c	May 2	Holders of rec. Apr. 15a
Savage Arms, second preferred (quar.)	*1 1/4	May 16	Holders of rec. May 1
Savannah Sugar Refg., com. (quar.)	\$1.50	May 2	Holders of rec. Apr. 15
Common (extra)	50c	May 2	Holders of rec. Apr. 15
Preferred (quar.)	1 1/4	May 2	Holders of rec. Apr. 15
Schulte Retail Stores, common (quar.)	87 1/2	June 1	Holders of rec. May 15a
Common (quar.)	87 1/2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87 1/2	Dec. 1	Holders of rec. Nov. 15a
Scott Paper, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 23a
Scott-Dillon Co. (quar.)	*30c	May 14	Holders of rec. May 6
Sears, Roebuck & Co. (quar.)	1/2	May 1	Holders of rec. Apr. 15a
Seeman Brothers, Inc., com. (quar.)	50c	May 2	Holders of rec. Apr. 15
Shell Union Oil, preferred (quar.)	1 1/4	May 16	Holders of rec. Apr. 29
Sinmons Co., pref. (quar.)	1 1/4	May 2	Holders of rec. Apr. 15a
Skelly Oil Co. (quar.)	50c	June 15	Holders of rec. May 16a
Smith (A. O.) Corp., com. (quar.)	\$1	May 16	Holders of rec. May 2
Preferred (quar.)	1 1/4	May 16	Holders of rec. May 2
Spalding (A. G.) & Bros., first pref. (qu.)	1 1/4	June 1	Holders of rec. May 14a
Second preferred (quar.)	1 1/4	June 1	Holders of rec. May 14
Standard Oil (Ohio), pref. (quar.)	1 1/4	June 1	Holders of rec. Apr. 29
Stanley Works, pref. (quar.)	1 1/4	May 16	Holders of rec. Apr. 30
Steel Co. of Canada, com. & pref. (qu.)	1 1/4	May 2	Holders of rec. Apr. 7
Sterling Products (quar.)	\$1.25	May 2	Holders of rec. Apr. 15a
Supertest Petroleum, com.	25c		Holders of rec. Apr. 20
Class A preferred	3 1/2		Holders of rec. Apr. 20
Class B preferred	3		Holders of rec. Apr. 20
Telaugraph Corp., common	30c	May 2	Holders of rec. Apr. 15a
Thompson (John R.) Co. (monthly)	30c	May 2	Holders of rec. Apr. 22a
Monthly	30c	June 1	Holders of rec. May 23a
Tide Water Associated Oil (quar.)	30c	May 2	Holders of rec. Apr. 8a
Tide Water Oil, pref. (quar.)	1 1/4	May 16	Holders of rec. May 2a
Tobacco Products Corp., class A (quar.)	1 1/4	May 16	Holders of rec. Apr. 27a
Tung Sol Lamp Works, com. (quar.)	*20	May 1	Holders of rec. Apr. 20
Class A (quar.)	*45c	May 1	Holders of rec. Apr. 20
Union Oil Associates (quar.)	*50c	May 10	Holders of rec. Apr. 18
Union Oil of California (quar.)	50c	May 10	Holders of rec. Apr. 18a
Union Storage (quar.)	62 1/2	May 10	Holders of rec. May 1a
Quarterly	62 1/2	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62 1/2	Nov. 10	Holders of rec. Nov. 1a
United Biscuit, class A (quar.)	*\$1	June 1	Holders of rec. May 10
United Drug, com. (quar.)	2 1/4	June 1	Holders of rec. May 16a
First pref. (quar.)	1 1/4	May 2	Holders of rec. Apr. 15a
United Profit-Sharing, preferred	5	Apr. 30	Holders of rec. Mar. 31a
United Verde Extension Mining (quar.)	75c	May 2	Holders of rec. Apr. 6
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/2	June 15	Holders of rec. June 1a
Common (quar.)	2 1/2	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, com. (quar.)	1 1/4	May 2	Holders of rec. Apr. 15a
United States Rubber, 1st pref. (quar.)	2	May 14	Holders of rec. Apr. 20a
United States Steel Corp.—			
Common (payable in common stock)	140	June 1	Holders of rec. May 2a
Universal Leaf Tobacco, com. (quar.)	75c	May 1	Holders of rec. Apr. 15a
Universal Pipe & Radiator, com. (quar.)	*50c	July 1	Holders of rec. June 15
Common (extra)	*25c	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Vanadium Corporation (quar.)	75c	May 16	Holders of rec. May 2a
Vick Chemical (quar.)	87 1/2	May 1	Holders of rec. Apr. 15a
Victor Tailing Machine, 7% prior pf. (qu.)	1 1/4	May 1	Apr. 3 to Apr. 22
\$6 convertible preferred (quar.)	\$1.50	May 1	Apr. 3 to Apr. 22
V. Vivaudou, Inc., pref. (quar.)	1 1/4	May 2	Holders of rec. Apr. 15a
Washburn-Crosby Co., pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 23a
Weber & Heilbronner, pref. (quar.)	1 1/4	June 1	Holders of rec. May 16a
Westinghouse Air Brake (quar.)	\$1.75	Apr. 30	Apr. 1 to Apr. 12
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Apr. 30	Holders of rec. Mar. 31a
White Sewing Mach., prior pref. (quar.)	\$1	May 1	Holders of rec. Apr. 15a
Wilcox (H. F.) Oil & Gas (quar.)	50c	May 10	Holders of rec. Apr. 15a
Williams Oil-o-Matic Heating (quar.)	*37 1/2	May 16	Holders of rec. May 2
Wolverine Portland Cement (quar.)	15c	May 16	Holders of rec. May 6
Woolworth (F. W.) Co. (quar.)	\$1.25	June 1	Holders of rec. Apr. 28a
Wright, Hargreaves Mines	10c	May 2	Holders of rec. Apr. 15
Wright-Hargreaves Mines (stock div.)	*100		
Wrigley (Wm.) Jr. & Co. (monthly)	25c	May 2	Holders of rec. Apr. 20a
Monthly	25c	June 1	Holders of rec. May 20a
Monthly	25c	July 1	Holders of rec. June 20a
Wurlitzer (Rud.) Co., com. (in com. stk.)	*150		

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Correction. c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

i Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock.

j To be deducted at meeting on May 19.

k Subject to approval of stockholders.

l Philadelphia Co. stock dividend is one one-hundred-twentieth of a share of common stock.

m Payable either in cash or class A stock.

n Patino Mines & Enterprises dividend is one shilling per share on the basis of \$4.8665 to the £ equal to \$0.243325 per share.

o Tampa Electric, common stock dividend is 1-100 of a share of common.

p National Lead Co. stock dividend is one-half share common stock and one-half share 6% class B pref. for each share of common stock.

q Dividend is 50 cts. a share, payable in either cash or class A stock at the rate of one-fortieth of a share of class A stock for each share of common. Erroneously reported in previous issues as 62 1/2 cts.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Apr. 23. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending	New Capital	Profits	Loans, Discounts, Investments, etc.	Cash in Vault	Reserve with Legal Depositaries	Net Demand Deposits	Time Deposits	Bank Circulation
April 23 1927.	Nat'l. State, Tr. Cos.	Mar. 23	Mar. 23	Mar. 23	Mar. 23	Mar. 23	Mar. 23	Mar. 23
(000 omitted.)								
<b>Members of Fed. Res. Bank.</b>								
Bank of N Y & Tru. Co.	4,000	13,429	75,672	442	7,419	55,023	8,749	---
Bk of Manhat'n	10,700	16,204	167,922	3,071	17,521	128,312	26,338	---
Bank of America	6,500	5,412	76,848	1,140	11,284	85,672	3,709	---
National City	75,000	66,126	782,193	3,834	76,463	*790,689	169,400	95
Chemical Nat'l.	5,000	18,919	133,504	1,077	15,822	120,012	3,028	347
Greenwich Bank	1,000	2,554	23,634	1,620	3,207	23,719	2,824	---
Nat Bk of Com.	25,000	42,881	370,694	565	42,263	319,780	19,437	---
Chat Ph N B & T	13,500	13,655	213,907	2,479	22,621	159,587	45,550	6,120
Hanover Nat'l.	5,000	26,811	122,710	550	13,634	106,311	---	---
Corn Exchange	11,000	16,550	211,702	4,610	24,514	178,028	31,466	---
National Park	10,000	24,988	156,989	798	16,187	123,610	7,091	4,698
Bowery & E R.	3,000	3,686	69,575	1,810	6,988	48,281	21,329	2,985
First National	10,000	77,690	299,902	499	26,948	203,990	14,377	6,472
Am Ex Irving Tr.	32,000	29,170	432,404	3,931	51,847	389,679	38,584	---
Continental	1,000	1,286	7,957	116	783	5,822	420	---
Chase National	40,000	38,761	582,966	6,625	69,060	*538,012	41,402	2,461
Fifth Avenue	500	3,215	28,541	632	3,346	28,485	---	---
Commonwealth	800	679	13,460	485	1,342	9,169	4,474	---
Garfield Nat'l.	1,000	1,887	17,049	492	3,263	17,350	612	---
Seaboard Nat'l.	6,000	11,445	126,659	814	16,155	122,981	2,784	44
Bankers Trust	20,000	36,945	357,858	861	34,873	*295,132	40,973	---
U S Mfg & Tr.	3,000	5,053	61,524	740	7,202	54,632	6,681	---
Guaranty Trust	30,000	31,854	447,282	1,278	46,294	*424,236	60,733	---
Fidelity Trust	4,000	3,285	43,156	642	4,833	37,005	3,966	---
New York Trust	10,000	22,550	166,218	599	17,578	127,732	26,062	---
Farmers L & Tr	10,000	20,260	146,226	516	14,622	*111,176	20,945	---
Equitable Trust	30,000	23,927	278,586	1,560	29,508	*319,455	29,164	---
Total of averages	368,000	559,236	5,415,138	41,786	585,577	c4,355,062	630,097	23,222
Totals, actual condition	Apr. 23	5,424,197	42,889,606	291,434	347,496	629,248	23,188	---
Totals, actual condition	Apr. 16	5,406,202	40,534,583	310,430	330,869	639,989	23,338	---
Totals, actual condition	Apr. 9	5,416,765	43,996,649	880,430	303,056	610,682	23,364	---
<b>State Banks</b>								
State Bank	5,000	5,817	108,363	4,752	2,678	89,847	63,729	---
Colonial Bank	1,400	3,270	35,700	3,610	1,800	30,100	6,000	---
Total of averages	6,400	9,088	144,063	8,362	4,478	69,947	69,729	---
Totals, actual condition	Apr. 23	144,543	8,205	4,396	69,957	69,724	---	---
Totals, actual condition	Apr. 16	143,881	8,136	4,219	69,482	69,669	---	---
Totals, actual condition	Apr. 9	142,969	8,225	4,122	68,351	69,787	---	---
<b>Trust Companies</b>								
Titie Guar & Tr	10,000	20,237	65,553	1,786	4,261	40,289	1,021	---
Lawyers Trust	3,000	3,463	22,907	929	1,765	18,000	987	---
Total of averages	13,000	23,701	88,460	2,715	6,026	58,289	2,008	---
Totals, actual condition	Apr. 23	89,108	2,660	6,262	59,197	2,060	---	---
Totals, actual condition	Apr. 16	86,180	2,558	6,048	56,241	2,032	---	---
Totals, actual condition	Apr. 9	87,861	2,806	6,559	58,082	1,999	---	---
Gr'd aggr., avege	357,400	592,026	5,647,661	52,863	596,081	4,483,298	701,834	23,222
Comparison with prev. week			+10,288	-1,445	-464	+49,849	+3,867	-25
Gr'd aggr., act'cond'n	Apr. 23	5,657,848	53,754	616,949	4,476,650	701,032	23,188	---
Comparison with prev. week			+21,585	+2,526	+23,372	+20,058	-10658	-150
Gr'd aggr., act'cond'n	Apr. 16	5,636,263	51,228	593,577	4,456,592	711,690	23,338	---
Gr'd aggr., act'cond'n	Apr. 9	5,647,595	55,027	660,561	4,429,489	682,468	23,364	---
Gr'd aggr., act'cond'n	Apr. 2	5,767,217	50,707	584,708	4,645,830	686,229	23,340	---
Gr'd aggr., act'cond'n	Mar. 26	5,633,159	54,305	657,722	4,481,960	669,942	23,318	---
Gr'd aggr., act'cond'n	Mar. 19	5,717,104	53,119	681,612	4,574,513	672,348	23,266	---



## Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks.....	8,205,000	4,396,000	12,601,000	12,592,260	8,740
Trust companies.....	2,660,000	6,262,000	8,922,000	8,879,550	42,450
Total Apr. 23.....	10,865,000	616,949,000	627,814,000	605,523,730	22,290,270
Total Apr. 16.....	10,694,000	593,577,000	604,271,000	603,155,550	1,115,450
Total Apr. 9.....	11,031,000	660,561,000	671,592,000	598,733,220	72,858,780
Total Apr. 2.....	10,502,000	584,708,000	595,210,000	626,924,740	-31,714,740

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Apr. 23, \$18,877,440; Apr. 16, \$19,199,670; Apr. 9, \$18,320,460; Apr. 2, \$18,423,450; Mar. 26, \$17,945,730; Mar. 19, \$17,942,220.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

## SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	April 23	Differences from Previous Week.
Loans and investments.....	\$1,290,560,200	Inc. \$6,340,700
Gold.....	4,971,200	Dec. 12,600
Currency notes.....	25,450,800	Inc. 1,195,700
Deposits with Federal Reserve Bank of New York.....	107,133,600	Dec. 392,600
Total deposits.....	1,324,344,700	Inc. 966,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchange, and U. S. deposits.....	1,265,351,100	Inc. 7,571,700
Reserve in deposits.....	177,450,500	Dec. 868,700
Percentage of reserves, 20.8%.		

## RESERVE.

	State Banks	Trust Companies
Cash in vault*.....	\$41,389,800 16.85%	\$96,165,800 15.49%
Deposits in banks and trust cos.....	12,156,400 04.95%	27,738,500 04.47%
Total.....	\$53,546,200 21.80%	\$123,904,300 19.96%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 23 was \$107,133,600

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

## COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Dec. 25.....	6,713,433,300	5,636,517,700	105,590,700	734,688,400
Dec. 31.....	6,837,671,900	5,741,187,400	95,908,300	761,848,700
Jan. 8.....	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15.....	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22.....	6,755,555,500	5,801,064,500	81,093,000	746,207,200
Jan. 29.....	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5.....	6,728,899,400	5,721,854,900	83,192,800	731,203,500
Feb. 11.....	6,670,129,400	5,642,353,800	86,676,800	721,361,700
Feb. 19.....	6,657,735,000	5,545,046,000	84,366,800	726,327,800
Feb. 26.....	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5.....	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12.....	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19.....	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26.....	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2.....	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9.....	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16.....	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23.....	6,938,221,200	5,748,649,000	83,285,000	743,109,500

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

## RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

	Capital.	Net Profits.	Loans, Dis- counts, Invest- ments, etc.	Cash in Vault.	Reserve with Legal Depos- itories.	Net Demand Deposits.	Net Time Deposits.
CLEARING NON-MEMBERS							
Week Ending April 23 1927.							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat'l Bank.....	1,000	1,940	13,852	46	1,094	6,754	3,771
State Banks.							
Not Members of the Federal Reserve Bank.							
Bank of Wash. H's Trust Company.	400	1,060	10,628	899	444	7,409	3,446
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	693	9,106	366	185	3,709	5,826
Gr'd aggr., Apr. 23	1,900	3,693	33,586	1,311	1,723	17,872	13,043
Comparison with prev. week	-----	-----	-----	-----	-----	-----	-----
Gr'd aggr., Apr. 16	1,900	3,693	33,667	1,321	1,684	17,729	13,061
Gr'd aggr., Apr. 9	1,900	3,640	33,800	1,232	1,712	17,886	13,105
Gr'd aggr., Apr. 2	1,900	3,640	33,572	1,170	1,726	17,658	13,050
Gr'd aggr., Mar. 26	1,900	3,640	33,124	1,130	1,696	17,558	12,991

a United States deposits deducted, \$32,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,767,000. Excess in reserve, \$15,720 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

## BOSTON CLEARING HOUSE MEMBERS.

	Apr. 27 1927.	Changes from Previous Week	Apr. 20 1927.	April 13 1927.
Capital.....	\$ 71,900,000	Unchanged	\$ 71,900,000	\$ 71,900,000
Surplus and profits.....	96,309,000	Unchanged	96,309,000	96,309,000
Loans, disc'ts & invest.....	1,004,917,000	Dec. 12,629,000	1,017,546,000	1,017,588,000
Individual deposits.....	674,815,000	Inc. 1,529,000	673,286,000	663,146,000
Due to banks.....	152,866,000	Dec. 55,000	152,921,000	152,698,000
Time deposits.....	234,212,000	Dec. 59,000	234,271,000	230,394,000
United States deposits.....	17,472,000	Dec. 3,282,000	20,754,000	27,821,000
Exchanges for Cl'g H'se	34,817,000	Dec. 1,576,000	36,393,000	32,592,000
Due from other banks.....	96,288,000	Inc. 2,364,000	93,924,000	85,054,000
Res'v in legal depositories	79,523,000	Dec. 180,000	79,703,000	79,726,000
Cash in bank.....	9,587,000	Inc. 299,000	9,288,000	9,033,000
Res'v excess in F.R. Bk	654,000	Inc. 222,000	432,000	645,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Apr. 23, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended April 23 1927.			April 16 1927.	April 9 1927.
	Members of F.R. System	Trust Companies	1927 Total.		
Capital.....	\$50,225.0	\$5,000.0	\$55,225.0	\$55,255.0	\$55,225.0
Surplus and profits.....	154,878.0	17,849.0	172,727.0	172,604.0	172,576.0
Loans, disc'ts & investm'ts	945,352.0	45,890.0	991,242.0	999,655.0	999,883.0
Exchanges for Clear. House	33,175.0	359.0	33,534.0	36,991.0	34,811.0
Due from banks.....	104,434.0	15.0	104,449.0	108,758.0	97,524.0
Bank deposits.....	137,394.0	1,047.0	138,441.0	139,459.0	139,366.0
Individual deposits.....	627,918.0	25,331.0	653,249.0	657,303.0	648,130.0
Time deposits.....	154,820.0	2,325.0	157,145.0	157,959.0	159,827.0
Total deposits.....	920,132.0	28,703.0	948,835.0	954,721.0	947,323.0
Res'v with legal depositories	-----	3,605.0	3,605.0	2,694.0	3,157.0
Reserve with F. R. Bank.....	69,744.0	-----	69,744.0	67,737.0	71,753.0
Cash in vault.....	10,020.0	1,524.0	11,544.0	11,546.0	10,791.0
Total reserve & cash held.....	79,764.0	5,129.0	84,893.0	81,977.0	85,701.0
Reserve required.....	69,189.0	4,016.0	73,205.0	73,130.0	73,615.0
Excess res. & cash in vault.....	10,475.0	1,113.0	11,688.0	8,847.0	12,086.0

\* Cash in vault not counted as reserve for Federal Reserve members

## Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Apr. 27 1926 in comparison with the previous week and the corresponding date last year:

	Apr. 27 1927.	Apr. 20 1927.	Apr. 28 1926
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	397,309,000	416,417,000	383,790,000
Gold redemp. fund with U. S. Treasury.....	10,488,000	11,847,000	11,572,000
Gold held exclusively agst. F. R. notes.....	407,797,000	428,264,000	395,272,000
Gold settlement fund with F. R. Board.....	218,658,000	172,019,000	255,789,000
Gold and gold certificates held by bank.....	479,992,000	477,216,000	349,053,000
Total gold reserves.....	1,106,447,000	1,077,499,000	1,000,114,000
Reserves other than gold.....	35,428,000	35,367,000	43,870,000
Total reserves.....	1,141,875,000	1,112,866,000	1,043,984,000
Non-reserve cash.....	15,802,000	15,868,000	17,030,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	79,620,000	63,339,000	112,319,000
Other bills discounted.....	36,494,000	20,767,000	28,317,000
Total bills discounted.....	116,114,000	87,106,000	140,636,000
Bills bought in open market.....	55,295,000	55,748,000	19,504,000
U. S. Government securities—			
Bonds.....	7,317,000	10,537,000	11,762,000
Treasury notes.....	12,937,000	15,767,000	16,275,000
Certificates of indebtedness.....	35,206,000	41,683,000	25,831,000
Total U. S. Government securities.....	55,460,000	67,987,000	73,868,000
Foreign loans on gold.....	-----	-----	2,219,000
Total bills and securities (See Note).....	226,869,000	210,841,000	236,227,000
Due from foreign banks (See Note).....	660,000	659,000	660,000
Uncollected items.....	171,765,000	182,207,000	153,863,000
Bank premises.....	16,276,000	16,276,000	16,715,000
All other resources.....	2,504,000	2,294,000	4,816,000
Total resources.....	1,575,751,000	1,541,011,000	1,473,295,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	409,752,000	415,398,000	361,438,000
Deposits—Member bank, reserve acc't.....	900,098,000	851,378,000	874,771,000
Government.....	3,415,000	5,847,000	3,108,000
Foreign bank (See Note).....	1,113,000	2,213,000	2,080,000
Other deposits.....	8,201,000	7,513,000	8,745,000
Total deposits.....	912,827,000	866,951,000	888,704,000
Deferred availability items.....	149,606,000	155,542,000	124,860,000
Capital paid in.....	38,762,000	38,444,000	35,184,000
Surplus.....	61,614,000	61,614,000	59,964,000
All other liabilities.....	3,190,000	3,062,000	3,145,000
Total liabilities.....	1,575,751,000	1,541,011,000	1,473,295,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	86.3%	86.8%	83.5%
Contingent liability on bills purchased for foreign correspondence.....	41,245,000	40,371,000	17,063,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated, are the only items included therein



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 28 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 2520 being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 27 1927.

	Apr. 27 1927.	Apr. 20 1927.	Apr. 13 1927.	April 6 1927.	Mar. 30 1927.	Mar. 23 1927.	Mar. 16 1927.	Mar. 9 1927.	Apr. 28 1926.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	1,628,235,000	1,658,165,000	1,628,860,000	1,630,855,000	1,613,495,000	1,619,911,000	1,689,080,000	1,573,277,000	1,437,742,000
Gold redemption fund with U. S. Treas.	40,618,000	51,299,000	48,740,000	45,304,000	52,021,000	51,105,000	46,481,000	47,442,000	52,247,000
Gold held exclusively agst. F. R. notes	1,668,853,000	1,709,464,000	1,677,600,000	1,676,159,000	1,665,516,000	1,671,016,000	1,735,561,000	1,620,719,000	1,489,989,000
Gold settlement fund with F. R. Board	638,802,000	598,325,000	622,994,000	613,278,000	620,488,000	608,963,000	524,085,000	599,876,000	691,418,000
Gold and gold certificates held by banks	733,202,000	727,539,000	730,049,000	733,509,000	735,895,000	753,657,000	764,095,000	792,066,000	615,686,000
Total gold reserves	3,040,857,000	3,035,328,000	3,030,643,000	3,022,946,000	3,021,899,000	3,033,636,000	3,023,741,000	3,012,661,000	2,797,993,000
Reserves other than gold	166,501,000	167,852,000	160,280,000	160,490,000	160,794,000	159,644,000	161,144,000	160,619,000	156,983,000
Total reserves	3,207,358,000	3,203,180,000	3,190,923,000	3,183,436,000	3,182,693,000	3,193,280,000	3,184,885,000	3,173,280,000	2,954,976,000
Non-reserve cash	65,769,000	66,089,000	61,480,000	59,972,000	63,759,000	66,465,000	67,896,000	68,554,000	57,937,000
Bills discounted:									
Secured by U. S. Govt. obligations	256,588,000	246,820,000	248,722,000	213,306,000	259,086,000	268,421,000	175,457,000	240,074,000	275,223,000
Other bills discounted	186,965,000	167,623,000	177,045,000	188,642,000	196,937,000	188,716,000	155,065,000	175,865,000	238,445,000
Total bills discounted	443,553,000	414,443,000	425,767,000	401,948,000	456,023,000	457,137,000	330,522,000	415,939,000	513,668,000
Bills bought in open market	241,899,000	247,396,000	256,724,000	239,221,000	237,409,000	231,259,000	218,870,000	218,870,000	199,017,000
U. S. Government securities:									
Bonds	70,673,000	73,911,000	78,099,000	74,870,000	68,206,000	61,950,000	58,364,000	65,413,000	98,008,000
Treasury notes	89,311,000	93,626,000	88,836,000	85,377,000	88,380,000	71,733,000	61,394,000	80,251,000	150,684,000
Certificates of indebtedness	158,341,000	165,292,000	188,409,000	181,688,000	196,516,000	208,564,000	355,582,000	161,265,000	140,121,000
Total U. S. Government securities	318,325,000	332,829,000	355,344,000	341,935,000	353,102,000	342,247,000	475,340,000	306,929,000	388,813,000
Other securities (see note)	1,800,000	1,500,000	2,500,000	2,500,000	2,500,000	2,000,000	2,000,000	2,000,000	4,635,000
Foreign loans on gold									8,100,000
Total bills and securities (see note)	1,005,577,000	996,168,000	1,040,335,000	985,604,000	1,049,034,000	1,032,643,000	1,026,732,000	989,553,000	1,114,233,000
Due from other banks (see note)	660,000	659,000	659,000	659,000	660,000	660,000	659,000	658,000	660,000
Uncollected items	653,714,000	725,306,000	734,298,000	643,961,000	602,896,000	644,812,000	844,454,000	616,499,000	638,910,000
Bank premises	58,588,000	58,567,000	58,561,000	58,558,000	58,485,000	58,471,000	58,464,000	58,460,000	59,537,000
All other resources	12,998,000	12,753,000	13,022,000	12,982,000	13,057,000	11,688,000	11,541,000	12,730,000	16,231,000
Total resources	5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	5,008,019,000	5,194,631,000	4,919,734,000	4,841,584,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,718,257,000	1,729,751,000	1,743,827,000	1,727,429,000	1,711,337,000	1,701,642,000	1,706,227,000	1,718,893,000	1,661,982,000
Deposits:									
Member banks—reserve account	2,269,513,000	2,249,695,000	2,264,762,000	2,231,951,000	2,274,464,000	2,300,454,000	2,295,305,000	2,221,149,000	2,202,831,000
Government	24,138,000	29,360,000	22,842,000	13,527,000	31,869,000	5,700,000	2,830,000	15,189,000	16,412,000
Foreign banks (see note)	4,913,000	6,013,000	4,697,000	4,925,000	5,446,000	5,759,000	4,818,000	5,009,000	5,009,000
Other deposits	15,296,000	14,538,000	14,966,000	15,064,000	15,622,000	17,424,000	20,079,000	19,767,000	17,874,000
Total deposits	2,313,860,000	2,299,606,000	2,307,267,000	2,261,467,000	2,327,501,000	2,329,337,000	2,323,032,000	2,260,755,000	2,242,126,000
Deferred availability items	601,649,000	663,162,000	678,127,000	582,633,000	562,660,000	608,526,000	797,302,000	572,100,000	579,167,000
Capital paid in	128,806,000	128,410,000	128,280,000	128,212,000	127,602,000	127,567,000	127,692,000	127,700,000	122,129,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	13,317,000	13,018,000	13,002,000	12,656,000	12,709,000	12,172,000	11,603,000	11,451,000	15,870,000
Total liabilities	5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	5,008,019,000	5,194,631,000	4,919,734,000	4,841,584,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.4%	75.3%	74.8%	75.7%	74.8%	75.2%	75.0%	75.7%	71.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	79.5%	79.5%	78.8%	79.7%	78.8%	79.2%	79.0%	79.7%	75.7%
Contingent liability on bills purchased for foreign correspondents	146,943,000	146,069,000	148,269,000	147,819,000	147,698,000	147,946,000	145,583,000	96,480,000	66,568,000
<b>Distribution by maturities—</b>									
1-15 days bills bought in open market	121,147,000	119,831,000	122,602,000	107,296,000	115,041,000	102,980,000	89,599,000	126,376,000	86,469,000
1-15 days bills discounted	351,538,000	324,707,000	337,315,000	312,414,000	364,820,000	370,035,000	241,049,000	325,347,000	381,970,000
1-15 days U. S. certif. of indebtedness		8,105,000	6,490,000	370,000	5,206,000	9,140,000	177,500,000		
1-15 days municipal warrants									
16-30 days bills bought in open market	68,003,000	68,368,000	64,950,000	68,371,000	53,777,000	58,518,000	58,439,000	57,634,000	56,093,000
16-30 days bills discounted	21,037,000	20,360,000	21,960,000	23,799,000	22,153,000	25,881,000	24,948,000	24,047,000	30,154,000
16-30 days U. S. certif. of indebtedness						550,000	650,000		
16-30 days municipal warrants									
31-60 days bills bought in open market	38,412,000	43,282,000	50,274,000	48,143,000	53,125,000	56,206,000	52,369,000	54,832,000	38,275,000
31-60 days bills discounted	36,778,000	35,084,000	32,717,000	34,724,000	36,630,000	32,075,000	33,445,000	35,699,000	51,743,000
31-60 days U. S. certif. of indebtedness	50,387,000	49,206,000	200,000						68,036,000
31-60 days municipal warrants									
61-90 days bills bought in open market	10,815,000	12,263,000	15,152,000	12,820,000	13,242,000	11,999,000	15,563,000	22,587,000	14,192,000
61-90 days bills discounted	21,561,000	21,930,000	21,983,000	19,695,000	21,380,000	20,252,000	21,640,000	20,976,000	28,445,000
61-90 days U. S. certif. of indebtedness		50,000	74,454,000	74,064,000	76,644,000	74,709,000	146,000		
61-90 days municipal warrants									
Over 90 days bills bought in open market	3,522,000	3,652,000	3,746,000	2,591,000	2,224,000	1,556,000	2,990,000	3,256,000	4,048,000
Over 90 days bills discounted	12,639,000	12,362,000	11,792,000	11,316,000	11,040,000	8,894,000	9,440,000	9,870,000	21,356,000
Over 90 days certif. of indebtedness	107,954,000	107,931,000	107,265,000	107,254,000	116,666,000	124,165,000	177,286,000	161,265,000	72,085,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,978,801,000	2,975,025,000	2,970,910,000	2,947,635,000	2,927,452,000	2,926,576,000	2,921,182,000	2,930,573,000	2,856,089,000
F. R. notes held by F. R. Agent	859,783,000	838,658,000	845,364,000	835,133,000	829,156,000	833,073,000	828,973,000	832,818,000	855,082,000
Issued to Federal Reserve Banks	2,119,018,000	2,136,367,000	2,125,546,000	2,112,502,000	2,098,296,000	2,093,503,000	2,092,209,000	2,097,755,000	2,001,007,000
<b>How Secured—</b>									
By gold and gold certificates	409,605,000	406,606,000	404,605,000	401,604,000	401,604,000	400,640,000	400,640,000	371,534,000	318,953,000
Gold redemption fund	101,375,000	96,986,000	100,683,000	99,834,000	106,974,000	101,884,000	96,137,000	99,855,000	99,441,000
Gold fund—Federal Reserve Board	1,117,255,000	1,154,573,000	1,123,572,000	1,129,417,000	1,104,917,000	1,117,387,000	1,192,303,000	1,101,888,000	1,019,348,000
By eligible paper	654,902,000	641,656,000	650,279,000	620,052,000	670,937,000	666,442,000	532,184,000	657,734,000	688,773,000
Total	2,283,137,000	2,299,821,000	2,279,139,000	2,250,907,000	2,284,432,000	2,286,353,000	2,221,264,000	2,231,011,000	2,126,515,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 27 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	125,794.0	397,309.0	122,454.0	186,628.0	62,273.0	158,919.0	234,186.0	15,611.0	56,218.0	59,370.0	33,131.0	176,342.0	1,628,235.6
Gold red'n fund with U. S. Treas.	7,043.0	10,488.0	3,698.0	3,980.0	1,544.0	2,631.0	1,734.0	1,600.0	1,422.0	2,430.0	1,644.0	2,404.0	40,618.0
Gold held excl. agst. F. R. notes	132,837.0	407,797.0	126,152.0	190,608.0	63,817.0	161,550.0	235,920.0	17,211.0	57,640.0	61,800.0	34,775.0	178,746.0	1,668,853.0
Gold settle't fund with F. R. Board	55,609.0	218,658.0	43,280.0	58,465.0	24,969.0	22,822.0	117,687.0	16,841.0	12,729.0	25,360.0	15,324.0	27,058.0	638,802.0
Gold and gold certificates	30,883.0	479,992.0	28,797.0	57,476.0	5,803.0	4,190.0	55,977.0	15,232.0	7,110.0	7,800.0	8,945.0	30,997.0	733,202.0
Total gold reserves	219,329.0	1,106,447.0	198,229.0	306,549.0	94,589.0	188,562.0	409,584.0	49,284.0	77,479.0	94,960.0	59,044.0	236,801.0	3,040,857.0
Reserves other than gold	22,701.0	35,428.0	6,385.0	9,653.0	9,446.0	13,238.0	24,473.0	19,922.0	4,182.0	5,342.0	7,545.0	8,186.0	166,501.0
Total reserves	242,030.0	1,141,875.0	204,614.0	316,202.0	104,035.0	201,800.0	434,057.0	69,206.0	81,661.0	100,302.0	66,589.0	244,987.0	3,207,358.0
Non-reserve cash	6,983.0	15,802.0	1,758.0	4,230.0	7,209.0	4,992.0	9,899.0	3,808.0	1,424.0	2,411.0	3,299.0	3,954.0	65,769.0
Bills discounted:													
Sec. by U. S. Govt. obligations	8,088.0	79,620.0	28,896.0	36,262.0	8,497.0	5,060.0	36,000.0	8,502.0	3,183.0	6,243.0	2,329.0	33,908.0	256,588.0
Other bills discounted	6,259.0	36,494.0	18,351.0	13,663.0	13,816.0	29,323.0	26,907.0	8,697.0	3,565.0	9,120.0	2,816.0	17,954.0	186,965.0
Total bills discounted	14,347.0	116,114.0	47,247.0	49,925.0	22,313.0	34,383.0	62,907.0	17,199.0	6,748.0	15,363.0	5,145.0	51,862.0	443,553.0
Bills bought in open market	25,114.0	55,295.0	12,450.0	20,196.0	9,509.0	11,651.0	31,622.0	18,999.0	11,965.0	11,599.0	10,125.0	23,374.0	241,899.0
U. S. Government securities:													
Bonds	2,339.0	7,317.0	1,200.0	3,983.0	1,981.0	185.0	24,491.0	5,333.0	5,614.0	9,837.0	4,732.0	3,724.0	70,673.0
Treasury notes	2,045.0	12,937.0	5,145.0	16,719.0	1,408.0	391.0	6,866.0	9,860.0	5,139.0	4,978.0	8,155.0	15,668.0	89,311.0
Creases of indebtedness	5,684.0	25,206.0	13,342.0	15,973.0	3,773.0	3,384.0	18,287.0	12,466.0	5,789.0	12,780.0	11,977.0	19,680.0	158,341.0
Total U. S. Gov. securities	10,068.0	55,460.0	19,687.0	36,675.0	7,099.0	3,960.0	49,644.0	27,659.0	16,542.0	27,595.0	24,864.0	30,072.0	318,325.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			1,500.0			300.0							1,800.0
Total bills and securities.....	49,529.0	226,869.0	80,884.0	106,796.0	38,921.0	50,294.0	144,173.0	63,857.0	35,255.0	54,557.0	40,134.0	114,308.0	1,005,577.0
Due from foreign banks.....		660.0											660.0
Uncollected items.....	61,720.0	171,765.0	57,395.0	63,049.0	54,244.0	26,650.0	77,853.0	31,462.0	11,472.0	36,564.0	25,027.0	36,514.0	653,714.0
Bank premises.....	3,946.0	16,276.0	1,734.0	7,118.0	2,151.0	2,898.0	8,038.0	3,957.0	2,774.0	4,459.0	1,752.0	3,485.0	58,588.0
All other resources.....	47.0	2,504.0	150.0	1,048.0	271.0	1,841.0	1,708.0	890.0	2,486.0	482.0	311.0	1,260.0	12,998.0
Total resources.....	364,255.0	1,575,751.0	346,535.0	498,443.0	206,831.0	288,475.0	675,727.0	173,180.0	135,072.0	198,775.0	137,112.0	404,508.0	5,004,664.0
LIABILITIES.													
F. R. notes in actual circulation.....	129,081.0	409,752.0	120,263.0	213,716.0	68,297.0	173,267.0	225,235.0	42,849.0	63,182.0	64,948.0	37,154.0	170,513.0	1,718,257.0
Deposits:													
Member bank—reserve acc't.....	147,048.0	900,098.0	133,665.0	184,434.0	67,434.0	69,219.0	327,034.0	80,567.0	48,304.0	87,015.0	59,127.0	165,568.0	2,269,513.0
Government.....	1,726.0	3,415.0	3,188.0	1,258.0	1,274.0	3,868.0	1,967.0	1,719.0	1,147.0	996.0	1,661.0	1,919.0	24,138.0
Foreign bank.....	394.0	1,113.0	505.0	557.0	273.0	216.0	725.0	226.0	158.0	194.0	184.0	368.0	4,913.0
Other deposits.....	143.0	8,201.0	143.0	1,292.0	58.0	85.0	969.0	314.0	187.0	113.0	28.0	3,763.0	15,296.0
Total deposits.....	149,311.0	912,827.0	137,501.0	187,541.0	69,039.0	73,388.0	330,695.0	82,826.0	49,796.0	88,318.0	61,000.0	171,618.0	2,313,860.0
Deferred availability items.....	58,772.0	149,606.0	54,057.0	58,180.0	50,349.0	26,492.0	68,483.0	31,245.0	10,545.0	31,641.0	25,950.0	36,299.0	601,649.0
Capital paid in.....	9,027.0	38,762.0	12,974.0	13,845.0	6,191.0	5,107.0	16,892.0	5,294.0	2,997.0	4,206.0	4,257.0	9,254.0	128,806.0
Surplus.....	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	458.0	3,190.0	473.0	1,415.0	757.0	589.0	2,541.0	1,027.0	1,025.0	633.0	506.0	703.0	13,317.0
Total liabilities.....	364,255.0	1,575,751.0	346,535.0	498,443.0	206,831.0	288,475.0	675,727.0	173,180.0	135,072.0	198,775.0	137,112.0	404,508.0	5,004,664.0
Memoranda.													
Reserve ratio (per cent).....	86.9	86.3	79.4	78.8	75.8	81.8	78.1	55.1	72.3	65.4	67.8	71.6	79.5
Contingent liability on bills purchased for foreign correspond'ts.....	10,964.0	41,245.0	14,035.0	15,496.0	7,602.0	5,994.0	20,175.0	6,286.0	4,386.0	5,409.0	5,117.0	10,234.0	146,943.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	26,000.0	128,874.0	45,191.0	26,755.0	16,682.0	28,744.0	53,270.0	4,616.0	7,050.0	10,619.0	6,127.0	46,833.0	400,761.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APR. 27, 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(Two ciphers (00) omitted.)													
F. R. notes rec'd from Comptroller.....	250,681.0	830,706.0	192,754.0	281,361.0	108,233.0	277,881.0	454,305.0	69,245.0	87,364.0	102,907.0	61,318.0	262,046.0	2,978,801.0
F. R. notes held by F. R. Agent.....	94,600.0	292,080.0	27,300.0	40,890.0	23,254.0	75,870.0	175,800.0	21,780.0	17,132.0	27,340.0	18,037.0	44,700.0	859,783.0
F. R. notes issued to F. R. Bank.....	155,081.0	538,626.0	165,454.0	240,471.0	84,979.0	202,011.0	278,505.0	47,465.0	70,232.0	75,567.0	43,281.0	217,346.0	2,119,018.0
Collateral held as security for F. R. notes issued to F. R. Bank:													
Gold and gold certificates.....	35,300.0	235,104.0	13,377.0	8,780.0	36,469.0	16,457.0	-----	7,750.0	13,507.0	-----	18,238.0	38,000.0	409,605.0
Gold redemption fund.....	11,494.0	22,205.0	13,377.0	12,848.0	5,804.0	7,462.0	2,186.0	2,561.0	1,711.0	5,510.0	2,893.0	13,324.0	101,375.0
Gold fund—F. R. Board.....	79,000.0	140,000.0	109,077.0	165,000.0	20,000.0	135,000.0	232,000.0	5,300.0	41,000.0	53,860.0	12,000.0	125,018.0	1,117,255.0
Eligible paper.....	39,461.0	156,419.0	52,219.0	68,580.0	27,764.0	45,643.0	94,000.0	35,662.0	18,453.0	26,790.0	15,189.0	74,722.0	654,902.0
Total collateral.....	165,255.0	553,728.0	174,673.0	255,208.0	90,037.0	204,562.0	328,186.0	51,273.0	74,671.0	86,160.0	48,320.0	251,064.0	2,283,137.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 671 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2520.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business April 20 1927 (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Number of reporting banks.....	36	92	49	71	67	34	97	31	24	66	45	59	671
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	7,461	65,054	9,756	20,213	5,065	5,461	19,598	4,610	2,996	4,428	2,426	12,477	159,545
Secured by stocks and bonds.....	329,713	2,297,080	394,495	587,546	157,245	105,977	866,964	194,298	74,976	114,420	79,769	321,650	5,524,133
All other loans and discounts.....	625,066	2,881,413	383,660	779,671	354,067	391,528	1,255,678	298,135	155,806	302,379	239,710	965,101	8,632,214
Total loans and discounts.....	962,240	5,243,547	787,911	1,387,430	516,377	502,966	2,142,240	497,043	233,778	421,227	321,905	1,299,228	14,315,892
Investments:													
U. S. Government securities.....	147,606	1,007,602	112,509	274,175	71,594	54,325	306,368	78,766	64,371	107,736	59,426	260,105	2,544,583
Other bonds, stocks and securities.....	262,943	1,259,244	280,802	374,676	73,498	60,232	463,288	121,446	56,569	97,363	25,879	246,493	3,322,433
Total investments.....	410,549	2,266,846	393,311	648,851	145,092	114,557	769,656	200,212	120,940	205,099	85,305	506,598	5,867,016
Total loans and investments.....	1,372,789	7,510,393	1,181,222	2,036,281	661,469	617,523	2,911,896	697,255	354,718	626,326	407,210	1,805,826	20,182,908
Reserve balances with F. R. Bank.....	95,010	738,292	84,356	126,077	41,977	41,145	255,568	45,464	25,038	56,976	31,436	111,035	1,652,354
Cash in vault.....	18,986	69,473	16,251	29,927	14,098	11,403	44,197	7,615	5,861	11,858	9,614	20,994	260,277
Net demand deposits.....	892,131	5,664,193	770,481	1,046,745	376,316	334,652	1,771,943	402,451	206,795	498,239	283,380	782,968	13,030,294
Time deposits.....	429,829	1,416,407	262,050	846,503	219,522	234,745	1,065,597	231,429	126,430	148,959	107,132	942,888	6,031,491
Government deposits.....	17,776	53,793	20,653	13,256	6,594	9,674	18,676	4,937	1,406	2,366	5,731	21,317	176,179
Due from banks.....	74,321	151,689	57,025	104,290	53,592	68,974	227,877	56,352	45,286	115,150	58,449	146,240	1,159,245
Due to banks.....	157,796	1,159,764	178,788	242,893	114,120	112,437	494,894	141,417	88,399	196,767	94,398	215,272	3,196,945
Bills pay. & redts. with F. R. Bank.....	2,925	50,279	8,920	29,827	5,101	5,055	31,915	4,650	3,485	3,491	1,635	37,978	185,281
Secured by U. S. Gov't obligations.....	7,249	14,910	4,454	9,157	8,306	11,521	9,412	1,501	219	2,782	680	7,607	77,798
All other.....													
Total borrowings from F. R. Bank.....	10,174	65,189	13,374	38,984	13,407	16,576	41,327	6,151	3,704	6,273	2,315	45,585	262,059

## 2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Apr. 20 1927.	Apr. 13 1927.	Apr. 21 1926.	Apr. 20 1927.	Apr. 13 1927.	Apr. 21 1926.	Apr. 20 1927.	Apr. 13 1927.	Apr. 21 1926.
Number of reporting banks.....	671	671	707	54	54	59	45	45	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	159,545,000	158,131,000	162,271,000	62,424,000	56,184,000	47,803,000	12,813,000	13,767,000	17,509,000
Secured by stocks and bonds.....	5,524,133,000	5,502,268,000	5,262,507,000	1,965,400,000	1,940,471,000	1,933,007,000	650,529,000	636,527,000	600,493,000
All other loans and discounts.....	8,632,214,000	8,686,201,000	8,446,006,000	2,529,977,000	2,543,657,000	2,348,291,000	689,117,000	698,990,000	680,872,000
Total loans and discounts.....	14,315,892,000	14,344,600,000	13,870,784,000	4,557,801,000	4,540,312,000	4,329,101,000	1,352,459,000	1,349,284,000	1,298,874,000
Investments									
U. S. Government securities.....	2,544,583,000	2,536,139,000	2,544,196,000	914,830,000	914,393,000	895,058,000	172,458,000	169,449,000	157,980,000
Other bonds, stocks and securities.....	3,322,433,000	3,319,268,000	3,034,921,000	936,917,000	924,223,000	893,042,000	218,362,000	226,775,000	205,763,000
Total investments.....	5,867,016,000	5,855,407,000	5,579,117,000	1,851,747,000	1,838,616,000	1,788,100,000	390,820,000	396,224,000	363,743,000
Total loans and investments.....	20,182,908,000	20,200,007,000	19,449,901,000	6,409,548,000	6,378,928,000	6,117,201,000	1,743,279,000	1,745,508,000	1,662,617,000
Reserve balances with F. R. Banks.....	1,652,354,000	1,675,824,000	1,597,978,000	674,650,000	725,347,000	667,760,000	175,792,000	162,658,000	154,563,000
Cash in vault.....	260,277,000	269,955,000	275,037,000	55,472,000	57,913,000	62,241,000	19,700,000	20,436,000	21,241,000
Net demand deposits.....	13,030,294,000	13,059,044,000	12,813,570,000	5,062,450,000	5,035,736,000	5,011,375,000	1,177,103,000	1,189,583,000	1,127,654,000
Time deposits.....	6,031,491,000	6,031,562,000	5,546,752,000	954,138,000	960,211,000	828,166,000	519,676,000	515,885,000	505,451,000
Government deposits.....	176,179,000	260,167,000	241,177,000	50,764,000	74,979,000	42,828,000	10,976,000	16,118,000	9,345,000
Due from banks.....	1,159,245,000	1,204,330,000	-----	109,775,000	110,449,000	106,592,000	145,382,000	153,731,000	150,848,000
Due to banks.....	3,196,945,000	3,246,946,000	-----	1,098,048,000	1,072,769,000	1,079,477,000	351,872,000	370,764,000	364,449,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations.....	185,261,000	189,453,000	122,175,000	43,150,000	82,000,000	7,512,000	21,965,000	4,270,000	6,080,000
All other.....	77,798,000	91,035,000	125,755,000	14,666,000	25,144,000	8,176,000	3,719,000	3,292,000	3,194,000
Total borrowings from F. R. bks.....	263,059,000	280,488,000	247,903,000	57,816,000	107,144,000	15,688,000	25,684,000	7,562,000	9,274,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				912,277,000	899,211,000	885,590,000			
For account of out-of-town banks.....				1,150,982,000	1,157,116,000	1,044,378,000			
For account of others.....				814,864,000	806,288,000	534,711,000			
Total.....				2,878,123,000	2,862,615,000	2,464,679,000			
On demand.....				2,201,997,000	2,198,398,000	1,655,909,000			
On time.....				676,126,000	664,217,000	808,770,000			



## Bankers' Gazette.

Wall Street, Friday Night, April 29 1927.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 2544.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended April 29.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Buff Roch & Pitts pf. 100	10 108	Apr 25 108	Apr 25 103	Feb 110	Mar
Buff & Susquehanna 100	100 47	Apr 23 49	Apr 25 45	Apr 50	Feb
Preferred v r. 100	160 44 1/2	Apr 23 49	Apr 27 97 1/2	Apr 100 1/2	Jan
Caro Clinch & Ostd. 100	10 100 1/2	Apr 27 100 1/2	Apr 27 98 1/2	Feb 102 1/2	Mar
Chic Ind & Louis pf. 100	10 72 1/2	Apr 25 72 1/2	Apr 25 70 1/2	Jan 74	Feb
Cleve & Pittsburgh 50	100 76 1/2	Apr 27 76 1/2	Apr 27 73	Feb 76 1/2	Apr
Cuba RR preferred 100	120 83	Apr 25 84 1/2	Apr 25 79 1/2	Apr 84 1/2	Apr
Det Hills & S W RR 100	100 79 1/2	Apr 26 79 1/2	Apr 26 79 1/2	Apr 79 1/2	Apr
Duluth So Sh & Atl. 100	400 2 1/2	Apr 28 3	Apr 29 2 1/2	Apr 5 1/2	Jan
Grt North pref cts. 100	500 85 1/2	Apr 28 85 1/2	Apr 29 85 1/2	Mar 87 1/2	Apr
Havana Ele. Ry 100	1,800 24 1/2	Apr 25 25	Apr 23 24 1/2	Apr 26 1/2	Jan
Preferred cts. 100	100 81 1/2	Apr 25 81 1/2	Apr 25 80	Mar 82 1/2	Apr
Northern Pacif cts. 100	700 84 1/2	Apr 29 85 1/2	Apr 26 84 1/2	Apr 87 1/2	Apr
Pacific Coast 1st pf. 100	70 45	Apr 27 46	Apr 27 45	Apr 62	Feb
Pitts Ft W & Chic pf. 100	150 151 1/2	Apr 29 151 1/2	Apr 29 147	Mar 151 1/2	Apr
St Louis San Fran rights 64,700	3	Apr 28 4 1/2	Apr 23 2 1/2	Mar 4 1/2	Apr
Twin City Rap Tran. 100	300 55	Apr 27 55	Apr 27 55	Apr 65 1/2	Feb
<b>Industrial &amp; Miscell.</b>					
Albany Perf Wrap Pap. 2,000	18	Apr 23 20	Apr 25 18	Apr 23	Feb
Preferred 100	97 1/2	Apr 27 97 1/2	Apr 27 97 1/2	Apr 100 1/2	Jan
Am Brake Shoe & F new 900	36	Apr 28 36 1/2	Apr 27 36	Apr 36 1/2	Apr
Amer Chicler prior pref. 100	90 95	Apr 28 95	Apr 28 90	Jan 96 1/2	Mar
Amer-La France FireEng 7% preferred 100	100 74 1/2	Apr 28 74 1/2	Apr 28 65	Apr 90 1/2	Jan
American Piano pref. 100	410 104	Apr 26 105 1/2	Apr 23 101 1/2	Jan 110 1/2	Mar
Amer Snuff pref. 100	80 99 1/2	Apr 25 99 1/2	Apr 25 94 1/2	Jan 100 1/2	Mar
Amer Type Fdr pref 100	160 109 1/2	Apr 23 110 1/2	Apr 26 107 1/2	Feb 110 1/2	Apr
Am Writ Paper cts. 4,200	10 1/2	Apr 29 11 1/2	Apr 23 10 1/2	Mar 12	Apr
Preferred cts. 100	900 29	Apr 23 29 1/2	Apr 23 25 1/2	Apr 32	Apr
Barnet Leather 100	100 46 1/2	Apr 28 46 1/2	Apr 28 40	Jan 50 1/2	Feb
Preferred 100	20 96	Apr 23 96	Apr 23 95 1/2	Mar 101	Feb
Bamberger (L) & Co pf 100	500 108 1/2	Apr 25 109 1/2	Apr 25 106 1/2	Mar 109 1/2	Apr
Bayuk Bros 1st pref. 100	80 104 1/2	Apr 27 106	Apr 26 101	Jan 107 1/2	Mar
Blumenthal & Co pf 100	100 58	Apr 23 58	Apr 23 44	Jan 61	Mar
Brit Emp Steel—					
British 2d pref. 100	300 2 1/2	Apr 26 2 1/2	Apr 25 1	Apr 3 1/2	Feb
Bklyn Edison rights 2,600	9	Apr 29 9 1/2	Apr 29 9	Apr 9 1/2	Apr
Byers & Co pref. 100	50 107 1/2	Apr 25 108	Apr 25 106	Jan 109	Feb
Central Leather cts. 100	1,100 9 1/2	Apr 26 10 1/2	Apr 25 7 1/2	Jan 10 1/2	Apr
Preferred cts. 100	1,800 61 1/2	Apr 26 63 1/2	Apr 28 54	Jan 67	Mar
Chicago Yellow Cab. 50	41	Apr 23 41	Apr 23 39	Apr 45	Mar
City Investing 100	10 120	Apr 29 120	Apr 29 112	Feb 120	Apr
City Stores class B. 1,200	42 1/2	Apr 29 43	Apr 23 41 1/2	Apr 44 1/2	Mar
Consol Gas pref. 22,800	95 1/2	Apr 28 96	Apr 23 93	Mar 96	Apr
Continental Can pref 100	40 123 1/2	Apr 25 124 1/2	Apr 27 120	Jan 125 1/2	Mar
Crown Wattle 1st pf (7) 200	88	Apr 29 89	Apr 28 88	Apr 91	Jan
Cushman Sons pf 8% 140	110	Apr 26 110 1/2	Apr 25 103	Feb 110 1/2	Apr
Preferred 7% 100	70 109 1/2	Apr 29 110 1/2	Apr 25 106 1/2	Jan 110 1/2	Apr
De Beers Cons Mines 100	300 30 1/2	Apr 27 30 1/2	Apr 27 30 1/2	Apr 32 1/2	Feb
Deere & Co pref. 100	300 108	Apr 23 109 1/2	Apr 29 105 1/2	Jan 111	Apr
Diamond Match 100	360 119	Apr 25 123	Apr 25 115	Feb 123	Apr
Eastman Kodak pref 100	60 122 1/2	Apr 25 123	Apr 26 119 1/2	Jan 123	Jan
Eisenlohr & Bros pf. 100	100 90	Apr 25 90	Apr 25 89	Jan 95 1/2	Feb
Elk Horn Coal Corp. 100	100 10 1/2	Apr 27 10 1/2	Apr 27 9	Jan 12 1/2	Mar
Preferred 50	60 20	Apr 28 22	Apr 26 20	Apr 25 1/2	Mar
Fifth Avenue Bus 300	12 1/2	Apr 25 12 1/2	Apr 25 12 1/2	Jan 14	Feb
Franklin-Simon pref. 100	40 113 1/2	Apr 26 113 1/2	Apr 26 109 1/2	Jan 114 1/2	Feb
General Baking pref. 310	122	Apr 23 125	Apr 27 118 1/2	Jan 125	Jan
Gen Gas & Elec class B. 600	36 1/2	Apr 29 38 1/2	Apr 23 35 1/2	Apr 42 1/2	Feb
Glidden & Co prior pf. 100	180 92	Apr 27 93 1/2	Apr 23 90	Mar 94	Mar
Guantanamo Sug pf. 100	80 100	Apr 23 100	Apr 23 95 1/2	Jan 101	Apr
Hackensack Wat pf A. 25 30	25 1/2	Apr 25 27 1/2	Apr 27 25 1/2	Mar 27 1/2	Apr
Hayes Wheel pref. 100	150 109 1/2	Apr 28 109 1/2	Apr 28 100	Feb 109 1/2	Apr
Helme (G W) pref. 100	60 126	Apr 26 127	Apr 26 118 1/2	Jan 127	Feb
Hollander (A) & Son 4,400	32 1/2	Apr 29 34 1/2	Apr 28 32 1/2	Apr 34 1/2	Apr
International Salt 100	100 67	Apr 29 69	Apr 29 64 1/2	Mar 72	Jan
International Silver 2,900	161 1/2	Apr 26 167	Apr 23 135 1/2	Mar 168	Apr
Inland Creek Coal 1,100	55 1/2	Apr 28 57 1/2	Apr 23 48 1/2	Mar 60	Apr
Jones & L Steel pref. 100	150 120	Apr 29 120 1/2	Apr 29 117	Feb 120 1/2	Apr
Kinney Co pref. 100	450 77	Apr 29 78 1/2	Apr 23 70	Apr 86 1/2	Jan
Kress Co new 200	69 1/2	Apr 26 69 1/2	Apr 25 59	Jan 74 1/2	Mar
Kuppenheimer 80	38	Apr 28 38	Apr 28 34	Jan 40	Mar
Laclede Gas pref. 100	50 111	Feb 26 112 1/2	Feb 28 95	Jan 128	Feb
McCroly Stores A. 260	69	Apr 25 70	Apr 25 55	Mar 75	Jan
Preferred 100	700 97	Apr 26 98	Apr 23 97	Jan 116 1/2	Jan
Macy Co 1,400	157 1/2	Apr 26 168 1/2	Apr 23 124	Jan 168 1/2	Apr
May Dept Stores rights 17,260	1 1/2	Apr 25 1 1/2	Apr 25 1	Jan 1 1/2	Apr
Mexican Petroleum 100	10 200	Apr 26 200	Apr 26 200	Apr 200	Apr
Montana Power pref. 100	200 120 1/2	Apr 28 120 1/2	Apr 28 118 1/2	Jan 123	Apr
Mullins Body pref. 100	10 87	Apr 29 87	Apr 29 80	Jan 89 1/2	Apr
Nat Bell Hess 7,400	38	Apr 28 41 1/2	Apr 23 38	Apr 44 1/2	Apr
Preferred 1,000	92 1/2	Apr 27 94 1/2	Apr 25 92 1/2	Apr 96 1/2	Apr
National Supply pref. 100	670 118 1/2	Apr 25 118 1/2	Apr 26 114 1/2	Jan 118 1/2	Apr
National Surety 70	251	Apr 28 255 1/2	Apr 23 238	Feb 261 1/2	Apr
N Y Steam pref (e) 300	97 1/2	Apr 25 97 1/2	Apr 27 93 1/2	Feb 97 1/2	Apr
Norwalk T & Rub pf. 100	140 47 1/2	Apr 28 50	Apr 25 43 1/2	Apr 75	Jan
Oil Well Supply pf. 100	330 107	Apr 23 107 1/2	Apr 23 102 1/2	Mar 108 1/2	Jan
Rights 4,300	1 1/2	Apr 26 1 1/2	Apr 23 1 1/2	Apr 1 1/2	Apr
Omnibus pref A. 1,100	89 1/2	Apr 25 92	Apr 27 81	Jan 93 1/2	Apr
Owens Bottle pref. 100	50 117	Apr 25 118	Apr 25 115	Jan 118	Apr
Pacific Tel & Tel. 50	128	Apr 27 128	Apr 27 124	Mar 140	Jan
Preferred 100	100 111	Apr 29 111	Apr 29 103 1/2	Mar 112 1/2	Mar
Patino M & Enter pr. 35	500 22 1/2	Apr 26 23	Apr 25 20	Mar 27 1/2	Feb
Penick & Ford pr. 100	130 101 1/2	Apr 25 104	Apr 29 100 1/2	Apr 104	Mar
Pettibone Mulliken 1st pref 100	10 100	Apr 25 100	Apr 25 100	Apr 100	Apr
Pitts Term Coal 200	34 1/2	Apr 28 36	Apr 28 30 1/2	Apr 43 1/2	Jan
Preferred 250	74	Apr 29 81 1/2	Apr 28 74	Apr 83	Mar
Porto-Ric Am Tob A. 100	200 75	Apr 27 77	Apr 23 75	Apr 91 1/2	Jan
Reld Ice Cream pref. 100	200 97 1/2	Apr 23 98	Apr 25 97 1/2	Mar 100	Feb
Remington-Rand 99,400	43 1/2	Apr 26 46 1/2	Apr 23 37 1/2	Apr 46 1/2	Apr
1st preferred 100	1,100 100 1/2	Apr 25 102 1/2	Apr 25 99	Apr 102 1/2	Apr
2d preferred 100	700 107	Apr 23 110	Apr 25 100 1/2	Apr 110	Apr
Sherwin Wm S pref. 100	30 107	Apr 28 107	Apr 28 105 1/2	Feb 110	Jan
Sloss-Sheff St I & Ir pf 100	100 106	Apr 29 106	Apr 29 104 1/2	Mar 108	Jan
So Calif Edison rts. 6,300	9 1/2	Apr 23 9 1/2	Apr 27 9 1/2	Apr 9 1/2	Apr
Spalding Bros 1st pf. 100	90 104 1/2	Apr 23 107	Apr 28 103	Jan 110	Mar
Stand Plate Glass pf. 100	150 10 1/2	Apr 26 14 1/2	Apr 25 10	Mar 14 1/2	Apr
Underwood Typew pf 100	130 22 1/2	Apr 29 23	Apr 25 120	Jan 23	Jan
United Dyewood 100	30 6	Apr 27 6	Apr 27 5	Apr 10	Feb
Preferred 170	40	Apr 23 40	Apr 23 40	Apr 49	Jan
U S Distributing new 11,340	15 1/2	Apr 26 16 1/2	Apr 26 15 1/2	Apr 16 1/2	Apr
Preferred new 1,900	84	Apr 28 85 1/2	Apr 23 84	Apr 85 1/2	Apr
Victor Talk Mach. 35,000	37	Apr 26 39 1/2	Apr 27 32 1/2	Feb 41	Apr
6% preferred 1,700	90 1/2	Apr 29 93 1/2	Apr 27 90	Jan 96 1/2	Apr
7% prior pref. 100	800 98 1/2	Apr 28 99	Apr 25 97	Feb 100 1/2	Apr
Va Coal & Coke pf. 100	20 72 1/2	Apr 28 72 1/2	Apr 28 72 1/2	Apr 76	Feb
Virginia El Fr 7% pf. 100	100 108 1/2	Apr 29 108 1/2	Apr 29 108 1/2	Apr 108 1/2	Apr
Vulcan Detinning 100	70 24	Apr 23 25 1/2	Apr 28 16 1/2	Jan 29 1/2	Apr
West Penn Fr 6% pf. 100	240 104 1/2	Apr 26 106 1/2	Apr 25 100 1/2	Jan 106 1/2	Mar
White Sewing Mach. 19,900	22 1/2	Apr 26 26 1/2	Apr 29 21 1/2	Mar 26 1/2	Apr

\* No par value.

## New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
Amer Bank	300	310	Harriman	635	650	New York		
Amer Union	194	200	Manhattan	267	273	Am Ex Inv Tr.	334	337
Bowery East R	515	530	Mutual	610	—	Bank of N Y		
Bronx Boro	1675	1850	National City	530	534	& Trust Co.	845	852
Bronx Nat.	490	570	New Neth'ds	330	340	Bankers Trust	800	806
Bryant Park	200	225	Park	517	523	Bronx Co Tr.	330	350
Capitol Nat.	218	225	Penn Exch	145	155	Central Union	1000	1015
Cent Mercan	283	300	Port Morris	375	—	County	315	325
Central	138	143	Public	563	570	Empire	391	399
Chase	458	462	Seaboard	805	815	Equitable Tr.	313	316
Chath Phenix	400	403	Seventh	175	185	Farm L & Tr.	560	568
Nat Bk & Tr	277	284	Standard	675	685	Fulton	304	310
Chelsea Exch	885	892	State	575	585	Guaranty Tr.	447	450
Colonial	975	1100	Trade	195	205	Interstate	213	218
Commerce	476	480	United	195	205	Lafayette Tr.	—	—
Com'nwealth	305	320	United States	332	338	Manufacturers	673	670
Continental	275	—	Waah'n Hts	700	900	Murray Hill	218	225
Corn Exch	560	568	Yorktown	135	145	Mutual (West-		
Cosmopol'tan	315	325	Brooklyn			chester)	240	255
Fifth Avenue	2250	2450	Coney Island	300	350	N Y Trust	580	586
First	2870	2890	Dewey	240	—	Terminal Tr.	195	205
Franklin	175	185	Mechanics	303	315	Times Square	134	138
Garfield	410	—	Montauk	300	—	Title Gu & Tr	690	700
Globe Exch	240	—	Municipal	300	310	U S Mtg & Tr	470	470
Grace	325	—	Nassau	300	375	United States	1940	1965
Hamilton	198	203	People's	750	—	Westchester Tr	850	—
Hanover	1245	1260				Brooklyn	895	915
						Kings Co	2100	2200
						Midwood	260	270

\* Banks marked (\*) are State banks. † New stock. ‡ Ex-div. § Ex-stock div y Ex-rights.

## New York City Realty and Surety Companies.

All prices dollars per share.



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
184 1/2 186 3/4	180 1/2 184 1/2	180 3/4 183 1/4	181 1/4 184	179 1/8 183	179 3/8 181 1/2	58,300	Aetna Trench & Santa Fe...100	161 1/4 Jan 6	186 3/4 Apr 23	122 Mar	172 Dec
102 1/2 102 3/4	102 1/2 103	102 1/2 102 1/2	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	2,200	Atlantic & Atlantic...100	99 3/4 Jan 5	103 Apr 25	94 1/2 Mar	102 Dec
183 183 1/4	181 182 1/2	180 1/2 182 1/4	182 182 3/4	179 1/8 181 1/2	176 1/2 180 1/4	5,400	Atlantic Coast Line RR...100	174 3/4 Apr 6	205 Jan 3	181 1/2 Mar	262 1/2 Jan
118 1/2 119 1/2	117 118 1/4	116 1/2 117 3/4	116 3/4 118 1/2	116 1/2 118 1/2	116 1/2 117 1/2	51,800	Baltimore & Ohio...100	106 1/2 Jan 4	119 1/2 Apr 23	83 1/2 Mar	109 1/4 Sept
77 3/4 77 3/4	77 1/4 77 1/2	77 77 1/4	77 1/4 77 1/4	77 77 1/4	77 77 1/4	1,100	Preferred...100	73 1/4 Jan 3	77 1/2 Apr 22	67 1/2 Jan	73 3/4 Aug
71 1/2 72 1/4	70 71 3/4	68 70	77 3/4 81 1/2	82 92	87 94 1/2	74,500	Bangor & Aroostook...50	44 Jan 6	94 1/2 Apr 23	33 Mar	46 Feb
110 1/4 110 1/4	110 110 3/4	110 110 1/4	110 110 1/4	110 110 1/4	110 110 1/4	810	Preferred...100	101 1/2 Jan 10	111 1/4 Apr 23	97 1/2 Feb	103 Dec
65 1/4 66	65 1/2 65 3/4	65 1/2 65 1/2	66 66 1/2	65 1/2 66	65 1/2 66	5,900	Bklyn-Manh Trac v t c...No par	65 Mar 19	70 3/4 Jan 20	54 1/2 Mar	77 1/2 Dec
86 1/2 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	3,600	Preferred v t c...No par	85 3/4 Apr 2	88 Jan 4	78 Mar	89 1/2 Dec
12 1/2 12 1/2	12 1/2 12 1/2	11 1/4 12 1/4	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	1,500	Brunswick Term & Ry Sec...100	9 1/2 Jan 25	15 1/2 Jan 7	8 1/2 Mar	15 1/2 Nov
102 102	102 104 3/4	100 102 1/2	101 1/4 101 1/4	100 101	98 98	300	Buffalo Rochester & Pitts...100	80 1/4 Jan 8	115 Mar 10	69 3/4 Mar	87 1/4 July
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	4,900	Canada Southern...100	59 Jan 18	61 Apr 5	58 Jan	61 June
181 1/2 182 1/2	180 1/2 182 3/4	181 1/2 181 1/2	180 1/4 180 1/2	180 181	178 1/2 180	4,900	Canadian Pacific...100	165 Jan 6	192 1/2 Feb 28	146 1/2 Jan	170 1/4 Dec
308 1/4 309	*295 305	*300 310	*295 300	*295 308	*295 300	300	Central RR of New Jersey...100	285 Jan 4	309 Apr 1	240 Mar	305 Jan
167 1/4 169 1/2	167 168	166 1/2 168	167 1/2 169	165 1/2 167 3/4	165 1/2 166 3/4	23,900	Chesapeake & Ohio...100	151 1/4 Jan 25	171 1/2 Apr 11	112 Mar	178 1/2 Sept
7 7	7 7	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	3,600	Chicago & Alton...100	44 Jan 8	10 3/4 Feb 9	4 1/4 Sept	11 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	1 1/2 1 1/4	5,200	Preferred...100	7 1/2 Jan 5	13 3/4 Feb 8	6 1/2 May	18 1/4 Feb
*270 300	*261 300	*270 300	*270 300	*270 300	*270 300	500	C C & St Louis...100	275 Jan 31	302 Feb 16	173 1/4 Mar	275 Aug
*36 1/2 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	5,700	Chic & East Illinois RR...100	30 1/2 Jan 10	38 1/2 Apr 21	30 Dec	37 Feb
53 53 1/4	51 53 3/4	50 52	50 52	49 1/2 51	50 51	106,200	Preferred...100	43 Jan 6	54 1/2 Feb 21	36 1/2 Mar	51 1/4 Feb
15 1/4 16 1/4	16 1/4 17 1/4	16 1/4 17 1/4	17 18 1/4	17 18 1/4	16 1/4 18 1/4	140,700	Chicago Great Western...100	8 1/2 Jan 6	22 1/2 Feb 9	7 1/4 Mar	12 1/2 Sept
28 1/4 29 1/4	28 3/4 30 3/4	29 1/4 31 1/4	30 1/2 32 3/4	30 1/2 32 3/4	30 3/4 33 1/4	15,200	Preferred...100	23 1/4 Jan 7	33 1/4 Feb 9	16 1/4 Mar	31 1/2 Sept
14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	13 3/4 15 1/4	11,200	Chicago Milw & St Paul...100	9 Jan 4	17 1/4 Apr 6	7 1/4 Dec	14 Jan
15 15 1/4	14 1/2 15 1/2	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	13 3/4 15 1/4	16,900	Certificates...100	9 Jan 4	26 1/4 Apr 6	14 1/2 Mar	24 Aug
23 1/4 24 1/4	22 3/4 24 1/2	23 23 3/4	23 23 3/4	22 23 1/2	22 1/2 23 1/2	5,400	Preferred certificates...100	18 1/2 Jan 3	26 1/4 Apr 6	14 1/2 Mar	24 Aug
23 1/4 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	26,200	Chicago & North Western...100	18 1/2 Jan 3	26 1/4 Apr 6	14 1/2 Mar	24 Aug
82 1/4 83 3/4	81 1/4 82 3/4	81 1/2 82 3/4	82 82 3/4	80 1/4 82 3/4	79 1/2 80 3/4	300	Preferred...100	124 1/4 Jan 3	134 3/4 Apr 25	118 1/2 Jan	126 1/2 Apr
*134 1/2 135	134 1/2 134 3/4	*131 1/2 134 1/2	*132 1/2 134	131 1/4 131 1/4	*131 1/4 134	72,300	Chicago Rock Isl & Pacific...100	68 1/2 Jan 4	101 1/4 Apr 21	40 1/2 Mar	71 1/4 Dec
99 1/4 100 3/4	96 1/4 100 1/4	96 1/2 98 3/4	97 1/2 99	96 1/4 98 1/4	96 1/2 98 1/4	500	7% preferred...100	102 1/4 Jan 4	108 1/2 Apr 6	96 Mar	108 Dec
*108 108 1/2	108 108	108 1/4 108 1/4	*108 108 1/2	108 108	108 108	600	6% preferred...100	95 1/4 Jan 28	101 1/2 Apr 21	83 1/4 Mar	98 Nov
101 1/4 101 1/4	101 101	*100 101	100 101	100 100 1/4	100 100 1/4	500	Colorado & Southern...100	84 Jan 3	104 1/2 Mar 31	82 Mar	96 1/4 Oct
104 1/2 104 1/2	102 103 3/4	*101 103	*101 103	*100 104	*100 104	200	First preferred...100	70 Jan 4	76 Apr 21	62 Mar	74 Oct
*76 78 1/2	76 76	*76 78 1/2	*76 78 1/2	76 76	*76 78 1/2	1,000	Second preferred...100	68 Jan 14	71 1/2 Jan 15	59 Jan	72 Sept
70 74	*70 73	*70 73	*70 73	*70 73	70 73	5,200	Consol RR of Cuba pref...100	68 3/4 Apr 6	74 1/4 Mar 4	68 1/4 Nov	72 1/2 Dec
73 73 1/4	71 1/2 73 3/4	71 1/2 72 3/4	*72 73	71 1/2 72 3/4	71 1/2 72 3/4	51,000	Delaware & Hudson...100	171 1/4 Jan 28	215 1/4 Apr 26	150 1/4 Mar	183 1/2 Sept
201 207 1/2	206 1/4 215	211 215 3/4	207 215	200 209 1/2	201 204 1/2	14,000	Delaware Lack & Western...50	140 1/4 Jan 27	173 Mar 23	129 Mar	153 1/2 Jan
165 1/2 166 1/2	162 1/2 166	162 1/2 163 1/4	162 1/2 164 3/4	161 1/4 164	161 1/2 162 3/4	4,500	Deny & Rio Gr West pref...100	41 1/4 Jan 5	66 3/4 Apr 21	37 1/2 May	47 Jan
65 65 1/4	60 64 3/4	63 1/2 63 1/2	62 3/4 63	59 1/2 61	58 59	86,600	Erie...100	39 1/2 Jan 3	56 3/4 Apr 21	22 1/2 Mar	42 Dec
55 1/2 55 3/4	53 1/2 55 3/4	53 1/2 54 1/4	53 1/2 54 1/4	50 1/2 53 1/2	51 52 3/4	22,500	First preferred...100	52 1/2 Jan 4	60 1/4 Apr 5	33 1/4 Mar	55 1/2 Dec
58 1/4 59	56 1/2 58	56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 56 1/2	6,300	Second preferred...100	49 Jan 4	56 1/2 Apr 23	30 Mar	50 1/4 Dec
56 1/4 56 1/2	55 56	55 55 1/2	55 55 1/2	54 1/2 55	54 1/2 55	9,500	Great Northern preferred...100	79 1/4 Jan 4	91 1/4 Feb 19	68 1/2 Mar	84 1/2 Dec
87 87 3/4	86 1/2 87 3/4	86 1/2 86 3/4	86 1/2 86 3/4	85 1/2 86 1/2	85 1/2 86 1/2	4,900	Iron Ore Properties...No par	19 1/4 Jan 13	23 1/4 Feb 4	18 Dec	27 1/4 Feb
20 20 1/4	20 20 1/4	20 20	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	69,100	Gulf Mobile & Northern...100	35 1/4 Jan 6	70 3/4 Apr 27	25 1/4 Apr	41 1/2 Sept
66 1/4 67 1/4	64 66 3/4	64 1/2 66 3/4	65 1/2 67 3/4	66 1/2 67 3/4	67 69 1/2	1,500	Preferred...100	105 Jan 14	111 1/4 Apr 27	95 1/4 Mar	109 1/2 Dec
111 1/4 111 1/4	*109 110 1/2	110 110	110 110 1/2	111 111	*109 111 1/2	43,300	Hudson & Manhattan...100	40 1/2 Jan 3	58 3/4 Apr 29	34 1/4 Jan	41 1/2 Dec
54 1/4 54 3/4	52 1/2 53 1/2	52 52 3/4	55 55 3/4	55 55 3/4	56 58 3/4	500	Preferred...100	75 Jan 6	85 1/4 Apr 9	67 1/4 Mar	80 Dec
*80 84	*82 85	*83 84	*83 85	123 1/4 125 1/2	124 1/2 124 1/2	5,900	Illinois Central...100	121 1/4 Jan 10	130 3/4 Apr 8	113 1/2 Mar	131 Sept
127 1/4 127 1/4	126 1/2 127	126 1/2 127	125 1/2 127	123 1/4 125 1/2	124 1/2 124 1/2	200	Preferred...100	120 3/4 Jan 12	129 1/2 Apr 15	115 1/2 Mar	129 1/2 Sept
*127 1/2 129 1/2	127 127	125 129	*124 128	*122 129	*122 127	60	Railroad Sec Series A...1000	74 Jan 4	80 Apr 12	71 1/4 Jan	77 June
*77 1/4 79	*77 1/4 79	*77 1/4 79	78 3/4 79	78 3/4 79	77 3/4 79	90	Int Rys of Cent America...100	23 Apr 20	25 Jan 15	24 Dec	31 Feb
*23 24 3/4	*23 24 3/4	*23 24 3/4	*23 24 3/4	*23 24 3/4	*23 24 3/4	3,600	Interboro Rapid Tran v t c...100	41 Apr 12	52 3/4 Feb 26	24 Jan	53 1/2 Dec
62 1/2 62 3/4	62 1/2 62 3/4	62 1/2 62 3/4	62 1/2 62 3/4	62 1/2 62 3/4	62 1/2 62 3/4	61,000	Kansas City Southern...100	41 1/4 Jan 4	62 1/2 Apr 11	34 1/4 Mar	51 1/2 Sept
*69 70 1/2	69 1/4 69 1/4	69 69	*68 3/4 70	*68 3/4 70	*68 3/4 70	14,300	Preferred...100	64 3/4 Jan 7	70 Apr 16	60 3/4 Mar	68 3/4 Sept
125 1/4 125 1/2	121 1/2 125 1/2	121 1/2 125 1/2	121 1/2 125 1/2	119 1/2 122 1/2	119 1/2 122 1/2	50	Lehigh Valley...100	99 1/4 Jan 6	126 1/2 Apr 23	75 1/2 Mar	106 Dec
*138 138 1/4	137 3/4 138	137 1/2 138	137 1/4 139 1/4	135 1/4 138	135 1/2 137 1/2	5,400	Louisville & Nashville...100	128 3/4 Jan 14	139 3/4 Apr 27	118 Mar	144 Sept
*87 1/4 90	*87 1/4 90	*87 1/4 90	*87 1/4 90	*87 1/4 90	*87 1/4 90	2,600	Manhattan Elevated guar...100	85 Jan 23	90 Feb 11	84 Mar	92 1/4 Apr
48 1/4 48 1/4	48 1/2 48 1/2	48 1/2 48 1/2	49 1/2 50 1/2	48 1/2 49 3/4	48 1/2 49 3/4	200	Modified guaranty...100	47 1/2 Mar 30	54 3/4 Feb 28	38 1/4 Jan	61 3/4 May
*51 2 6	*51 2 6	*51 2 6	*51 2 6	*51 2 6	*51 2 6	1,900	Market Street Railway...100	4 1/2 Feb 2	6 3/4 Mar 25	4 1/4 July	10 Feb
45 45	*45 45 1/2	*44 1/2 45	*44 1/2 45	*43 1/2 44 1/2	*43 1/2 44 1/2	1,900	Preferred...100	18 Feb 10	20 Feb 4	19 1/2 Oct	40 Feb
*11 1/2 19	*11 1/2 18	12 12	*12 16	*12 16	*12 16	100	Prior preferred...100	41 3/4 Feb 7	47 1/2 Apr 8	39 1/4 June	51 3/4 Feb
3 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,300	Second preferred...100	11 1/4 Mar 15	16 Mar 30	11 1/4 Oct	22 1/2 Feb
*30 32	*30 32	30 30 1/2	30 30	29 1/4 29 1/2	29 1/2 29 1/2	600	Minneapolis & St Louis...100	1 1/4 Jan 13	4 3/4 Feb 3	1 1/4 Dec	3 3/4 Jan
52 52 1/2	*49 55	*49 55	*48 51	50 50	*48 51	400	Minn St Paul & S S Marie...100	27 Jan 6	40 Feb 4	25 1/2 Dec	52 1/2 Feb
*61 61 1/2	61 61	*62 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	70	Preferred...100	50 Apr 28	58 1/4 Feb 8	50 Dec	79 Feb
49 1/2 50 1/2	49 1/2 49 3/4	46 1/4 48	46 1/4 48	43 3/4 46 1/4	43 3/4 46 1/4	98,300	Mo-Kan-Texas RR...No par	31 1/2 Jan 6	60 1/2 Apr 23	29 1/2 Oct	47 1/2 Feb
104 1/2 104 3/4	103 1/2 104 1/2	103 3/4 103 3/4	103 103 3/4	102 1/2 103	103 103 1/2	5,200	Preferred...100	95 3/4 Jan 4	104 3/4 Apr 21	82 Mar	96 3/4 Dec
58 1/2 62	58 1/2 60 1/2	56 57 1/2	55 57 1/2	51 1/4 54 3/4	50 1/2 52 1/2	312,900	Missouri Pacific...100	37 3/4 Jan 4	62 Apr 23	27 Mar	45 Sept
108 1/2 111 1/2	108 111 1/2	105 107 1/2	105 106 1/2	102 1/2 104 1/2	101 1/4 103 1/4	96,300	Preferred...100	90 1/4 Jan 4	111 1/2 Apr 23	71 1/2 Mar	95 Sept
*41 1/4 54	*41 1/4 54	*41 1/4 54	*41 1/4 54	*41 1/4 54	*41 1/4 54	300	Nat Rys of Mex 1st pref...100	4 1/4 Mar 9	5 1/2 Feb 3	4 1/4 Apr	8 1/4 Jan



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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
34 1/2 35 1/4	34 1/4 34 3/4	33 1/2 33 3/4	33 1/2 33 3/4	32 3/4 33 1/4	32 3/4 33 1/4	1,200	Advance Rumely pref.....100	30 1/4 Jan 25	41 Feb 9	28 1/2 Dec	65 1/4 Sept
158 160	157 1/2 162	159 1/2 161 1/2	158 160 1/2	154 1/2 159 1/2	156 1/2 157 1/2	1,800	Abumada Lead.....1	3 1/2 Apr 22	5 1/2 Mar 5	4 1/4 Nov	9 1/4 Jan
10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	9,300	Air Reduction, Inc.....No par	134 1/2 Jan 26	164 Apr 19	107 1/4 May	146 1/4 Dec
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	26,400	Alaska Rubber, Inc.....No par	9 Jan 4	13 1/2 Mar 25	7 1/2 Oct	16 Feb
142 1/4 143 1/4	139 1/2 142 1/4	139 1/2 141 1/2	139 1/2 142 1/4	136 1/4 140 1/4	136 1/4 140 1/4	600	Alaska Juneau Gold Min..10	1 1/4 Jan 6	2 1/4 Feb 18	2 1/4 Jan	2 Jan
121 1/4 121 3/4	121 1/4 121 3/4	121 1/4 121 3/4	121 1/4 121 3/4	121 1/4 121 3/4	121 1/4 121 3/4	72,400	Allied Chemical & Dye..No par	131 Jan 25	146 1/4 Apr 18	106 Mar	143 1/4 Dec
103 1/2 105	102 105 1/2	102 104	103 1/2 105 1/2	101 1/4 104	101 1/4 103 1/2	200	Preferred.....100	120 Mar 11	122 Feb 16	118 1/4 Mar	122 1/4 Dec
112 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	11,900	Allis-Chalmers Mfg.....100	88 Jan 25	107 Apr 20	78 1/4 Mar	94 1/4 Jan
16 1/4 17 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	300	Preferred.....100	109 Feb 9	112 1/2 Apr 21	105 Apr	111 1/2 Dec
29 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	27 1/2 28 1/2	27 1/2 28 1/2	1,600	Amalgamated Leather..No par	15 1/4 Mar 24	24 1/2 Feb 11	14 1/4 Oct	21 Sept
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/4 10 1/4	10 1/4 10 1/2	14,200	Amesbury Corp.....No par	27 1/2 Apr 28	37 1/2 Feb 7	24 1/4 May	32 1/4 Aug
35 1/2 35 1/2	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	2,500	Amer Agricultural Chem..100	8 1/2 Apr 6	14 1/2 Feb 14	9 Oct	34 1/4 Jan
46 47	46 47	46 47	46 47	46 47	46 47	3,500	Preferred.....100	28 1/4 Apr 6	51 1/4 Jan 10	35 1/2 Oct	96 1/2 Jan
58 59	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	700	Amer Bank Note.....100	41 Jan 6	48 1/2 Jan 20	34 1/4 Mar	46 Oct
22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	20 1/2 22 1/4	20 1/2 22 1/4	30	Preferred.....100	56 1/2 Jan 4	59 1/2 Jan 22	55 Jan	58 1/2 July
54 1/2 57	54 1/2 57	52 57	52 57	52 56	52 56	1,200	American Beet Sugar..No par	18 1/2 Apr 28	23 1/4 Mar 14	20 1/2 Sept	35 1/2 Feb
16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	16 1/2 16 1/4	15 1/2 16	15 1/2 16	200	Preferred.....100	52 1/2 Apr 29	60 1/2 Jan 3	55 Nov	83 Feb
145 145	143 145	143 1/4 143 1/4	143 1/4 143 1/4	143 1/4 143 1/2	142 145	2,100	Amer Bosch Magneto..No par	13 Jan 20	18 1/2 Feb 28	16 May	34 1/4 Jan
118 123	118 123	120 123	120 1/4 122	120 1/4 123	120 1/4 122	800	Am Brake Shoe & F...No par	134 Jan 26	152 1/2 Mar 18	110 May	180 Feb
23 23 1/4	22 22 1/4	21 1/2 23 1/2	22 1/2 23	21 1/2 22 1/4	20 1/2 22 1/2	15,200	Preferred.....100	117 1/4 Feb 7	128 Mar 12	110 1/4 Mar	128 1/4 Feb
84 87	87 87	84 84 1/2	80 89	84 1/2 89	84 1/2 89	200	Amer Brown Boveri El..No par	20 1/2 Apr 29	39 1/2 Jan 5	30 1/4 Mar	50 Aug
46 1/4 46 1/4	45 1/4 46 1/4	45 1/4 46 1/4	46 46 1/2	45 1/4 46 1/4	45 1/4 47 1/2	64,100	Preferred.....100	84 1/2 Apr 26	98 Feb 1	86 1/2 Mar	97 1/4 Jan
128 131	128 1/4 130	127 130	128 130	128 1/4 130 1/2	128 130	25	American Can.....25	43 1/2 Mar 31	50 1/2 Feb 28	38 1/4 Mar	63 1/4 Dec
102 1/4 103 1/2	101 1/2 102 1/2	101 1/2 101 1/2	101 101 1/2	100 1/2 101 1/4	100 1/2 101 1/4	100	Preferred.....100	126 Jan 14	130 Mar 9	121 Jan	130 1/2 Dec
126 1/4 130	126 1/4 129 1/4	126 1/4 129	126 1/4 129 1/4	126 1/4 129 1/4	126 1/4 129 1/4	5,200	American Car & Fdy..No par	99 1/2 Jan 28	107 1/2 Feb 28	91 1/2 Mar	114 1/4 Jan
44 45	42 1/2 44 1/2	43 43 1/4	43 1/2 44 1/2	43 1/2 43 1/2	43 43	100	Preferred.....100	127 1/2 Feb 10	130 1/2 Mar 22	120 1/2 Oct	130 1/4 Dec
44 45	43 44	43 43	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 44	2,300	American Chain, class A..25	25 1/4 Jan 7	30 1/2 Mar 1	23 1/4 Mar	26 1/4 July
9 1/2 9 1/2	9 1/2 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	12 1/2 13 1/4	1,400	American Chile.....No par	38 Jan 26	52 Mar 17	31 Oct	51 Jan
132 132 1/2	132 1/2 132 1/2	130 131	130 1/2 130 1/2	129 1/2 130	130 1/2 130 1/4	80,100	Do certificates.....No par	35 Jan 4	48 Mar 17	28 Oct	47 1/4 Jan
22 1/2 22 1/2	22 22 1/2	22 22 1/2	21 1/4 22 1/2	20 1/2 21 1/4	20 1/2 21 1/4	1,700	Amer Druggists Syndicate..10	9 1/2 Apr 20	13 1/4 Apr 29	4 1/4 Jan	10 1/4 Aug
97 1/2 98	96 1/2 97 1/2	96 97	96 1/2 97 1/2	96 96 1/2	95 1/2 96	8,200	American Express.....100	127 Jan 17	138 Feb 26	105 1/2 Mar	140 Jan
8 1/2 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 1/2 8 1/2	5,100	Amer & For'n Power..No par	18 1/2 Feb 17	25 1/2 Mar 29	14 1/4 Nov	42 1/4 Jan
50 51 1/2	51 51	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	51 51 1/2	900	Preferred.....No par	88 1/2 Feb 15	99 Apr 20	79 Oct	98 Feb
32 1/2 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	31 1/2 32	32 32	1,200	American Hide & Leather..100	7 1/2 Apr 26	10 1/2 Feb 8	7 May	17 1/2 Feb
128 1/2 129	126 1/2 129	126 1/2 128	127 127 1/2	126 1/2 127	126 127	2,700	Preferred.....100	48 Mar 1	52 1/2 Jan 12	33 1/2 May	67 1/4 Feb
87 88	87 88 1/2	88 88	88 89 1/2	88 89 1/2	88 88	3,100	Amer Home Products..No par	30 1/2 Jan 3	34 Mar 17	23 1/2 Oct	30 1/2 Dec
44 1/2 45 1/2	43 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	42 1/2 43 1/2	42 1/2 42 1/2	200	American Ice.....100	114 1/2 Jan 26	135 Mar 1	109 Mar	136 June
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,200	Preferred.....100	84 Jan 7	88 Apr 1	81 1/2 Oct	86 1/4 June
25 25 1/2	25 25 1/2	24 24 1/2	24 1/2 24 1/2	23 1/2 24	23 1/2 23 1/2	1,900	Amer Internat Corp..No par	37 Mar 23	46 1/2 Apr 21	31 1/4 July	46 1/4 Feb
55 1/2 56	55 1/2 56 1/2	56 56	56 56 1/2	54 1/2 55 1/2	54 1/2 54 1/2	3,500	American La France F E...10	5 Apr 8	10 Jan 3	9 1/2 Dec	15 1/2 Jan
112 112 1/2	110 111 1/2	109 1/2 110	109 1/4 110 1/4	108 109 1/2	107 1/4 108 1/2	1,400	American Linseed.....100	20 1/2 Apr 5	30 1/2 Jan 12	25 1/2 Oct	52 1/2 Jan
119 121	119 121	119 121	120 122	119 121	120 121	10,500	Preferred.....100	46 1/2 Mar 19	71 1/2 Jan 3	67 1/4 Oct	87 Jan
79 80	79 79	78 1/2 78 1/2	78 80	78 80	78 78	300	American Locomotive..No par	119 1/2 Feb 23	124 Apr 2	116 Aug	124 1/4 Dec
140 1/4 145	140 1/4 145	140 1/4 145	140 1/4 145	140 1/4 145	140 1/4 140 1/4	30	Amer Machine & Fdy..No par	73 1/4 Jan 3	86 Feb 21	65 1/4 Oct	80 1/4 Aug
43 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	800	Preferred.....100	125 1/2 Jan 6	149 Mar 29	114 July	125 Dec
109 112	109 112	110 110	109 112 1/2	111 112	110 112	100	Amer Metal Co Ltd..No par	40 1/2 Apr 12	44 Jan 20	43 1/2 Dec	57 1/2 Feb
63 64 1/4	60 1/2 62	59 1/4 61	61 62 1/2	59 1/4 60 1/2	59 1/4 60 1/2	19,700	Preferred.....100	108 Jan 6	111 Mar 17	113 1/4 Apr	120 Feb
120 1/2 122	118 1/2 121 1/4	119 121 1/4	119 1/4 121 1/4	117 1/4 119 1/4	118 118 1/2	23,400	Am Power & Light.....No par	54 Jan 27	64 1/2 Apr 23	50 1/4 May	72 1/2 Sept
91 93 1/2	91 91	89 1/2 91	89 1/2 91	89 1/2 91 1/2	89 1/2 90 1/2	500	American Radiator.....25	110 1/2 Jan 21	122 Apr 23	101 1/4 May	122 1/2 Aug
47 49	45 48	45 45	45 45 1/2	45 45 1/2	45 47 1/2	1,000	Amer Railway Express...100	87 1/2 Apr 4	94 Feb 2	77 1/2 Mar	90 Dec
49 1/2 49 1/2	49 49 1/2	49 49 1/2	48 1/2 49	50 50 1/2	50 50 1/2	2,200	American Republics..No par	35 1/2 Jan 4	60 1/2 Feb 9	39 1/2 Nov	74 Jan
4 1/2 5	4 1/2 4 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 5 1/2	4 1/2 5 1/2	700	American Safety Razor..100	48 Jan 28	61 1/2 Mar 28	42 Apr	70 1/4 Aug
150 151 1/2	146 1/2 150 1/2	147 149 1/4	147 149 1/4	145 1/4 147 1/4	145 146	89,400	Amer Ship & Comm..No par	3 1/2 Mar 23	6 1/4 Jan 7	5 1/2 Dec	11 1/4 Mar
125 1/2 126	123 125 1/2	126 126	123 126 1/2	123 126	126 126	300	Amer Smelting & Refining..100	132 1/2 Jan 25	152 1/2 Mar 4	109 1/2 Apr	152 Aug
125 127 1/2	125 127 1/2	127 127	125 127 1/2	124 1/2 125	125 125	500	Preferred.....100	119 1/4 Mar 16	126 Apr 26	112 1/2 Mar	122 1/2 Dec
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 42 1/2	41 1/2 42	4,800	American Snuff.....100	119 1/2 Jan 17	130 1/2 Mar 10	121 1/4 Oct	165 Feb
113 115	113 1/2 113 1/2	113 1/2 115	113 1/2 115	113 1/2 115	113 1/2 115	100	Amer Steel Foundries..No par	41 1/2 Apr 29	46 1/2 Feb 14	40 May	47 Aug
89 1/4 90 1/4	88 89 1/2	87 1/4 90 1/4	89 90 1/2	88 90	87 1/2 88 1/2	12,500	Preferred.....100	113 Jan 7	115 Jan 13	110 1/4 Sept	115 Feb
111 111	110 111	110 111	110 110 1/2	110 110 1/2	110 110 1/2	1,400	Amer Sugar Refining.....100	79 Jan 25	91 Apr 21	65 1/4 Apr	87 1/4 Nov
56 1/2 56 1/2	53 1/2 56	53 1/2 54 1/2	54 1/2 55 1/2	53 1/2 55	54 54 1/2	13,200	Preferred.....100	107 1/2 Mar 3	111 Apr 23	100 June	110 1/2 Nov
27 30	27 30	28 1/2 28 1/2	28 28	28 28 1/2	28 1/2 28 1/2	500	Am Sun Tob v t c..No par	41 1/2 Jan 3	58 1/2 Apr 16	29 1/4 Aug	44 Dec
164 1/2 165 1/2	163 1/2 165 1/2	162 1/2 164	163 164 1/2	162 1/2 163 1/2	161 1/2 162 1/2	19,200	Amer Telegraph & Cable..100	26 Apr 1	29 Jan 7	25 1/2 July	41 1/4 Feb
127 1/2 128	126 1/2 127	126 1/2 126 1/2	127 1/2 127 1/2	126 1/2 127	126 1/2 127	1,700	Amer Telen & Teleg...100	149 1/2 Jan 3	172 1/2 Apr 8	139 1/2 June	151 Dec
125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126	125 1/2 126	125 1/2 126 1/2	125 1/2 126 1/2	2,600	Amer Tobacco com.....50	120 Jan 7	128 1/2 Apr 19	111 1/4 Mar	124 1/2 Sept
114 115 1/2	114 1/2 115 1/2	114 1/2 115	114 1/2 115	114 1/2 115	114 1/2 115	600	Common Class B.....50	119 1/4 Jan 5	127 1/4 Apr 18	110 1/4 Mar	124 Sept
132 132 1/2	134 135	134 135	135 136	131 134 1/2	132 132 1/2	1,900	Preferred.....100	110 1/4 Jan 4	115 1/2 Mar 9	106 1/4 Jan	113 May
79 80	78 1/4 79 1/4	78 80 1/4	79 1/2 81 1/4	79 1/2 82 1/2	80 1/4 83 1/2	44,800	American Type Founders..100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
187 191 1/2	187 187 1/2	187 191 1/2	187 191 1/2	187 191 1/2	187 191 1/2	7,700	In Water Works & Elec..20	62 1/4 Jan 3	83 1/2 Apr 29	43 1/4 Apr	74 Jan
53 1/4 53 1/4	53 1/4 53 1/4	54 57	54 1/2 56	54 1/2 56 1/2	54 1/2 56 1/2	2,600	1st preferred (7%).....100	104 1/2 Mar 1	110 1/2 Jan 21	101 1/2 Mar	108 1/4 Jan
8 1/2 9	8 8										



For sales during the week of stocks usually inactive, see third page price

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-shares lots		PER SHARE Range for Previous Year 1926	
Saturday, April 25.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.		Shares	Indus. & Miscell. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
66½ 66½	65 66½	64½ 64½	64 64½	63½ 64½	63½ 64		3,800	California Packing.....No par	60¼ Apr 1	70 Jan 5	66¼ Oct 1791	Feb
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½		39,700	California Petroleum.....25	21½ Apr 28	32½ Jan 18	29½ Oct 38½	Feb
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½		1,000	Callahan Zinc-Lead.....10	1½ Jan 3	2½ Jan 17	1½ Mar 25½	Jan
68½ 69½	68 68½	67½ 67½	67½ 67½	67½ 67½	67½ 67½		2,400	Calumet Arizona Mining.....10	61½ Apr 13	70 Apr 21	55½ Mar 73½	Aug
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½		1,200	Calumet & Hecla.....25	14½ Jan 4	17 Apr 20	13½ Mar 18½	Aug
45½ 45½	45 45½	44½ 45½	44½ 45½	44½ 45½	44½ 45½		4,500	Canada Dry Ginger Ale.....No par	36 Jan 5	46½ Apr 5	32½ Oct 49	Sept
170½ 173	171 173½	169 172	172½ 176½	173½ 179½	172 178½		25,100	Case Thresh Machine.....100	132 Jan 27	179¼ Apr 28	62½ Jan 176	Aug
113½ 113½	113½ 113½	110 115	110 115	113 113½	110 113½		200	Preferred.....100	111 Feb 28	117 Jan 12	28½ Oct 33½	Aug
28½ 28½	28 28½	27½ 28	27½ 28	26½ 26½	26½ 27		2,600	Central Alloy Steel.....No par	24 Apr 1	31 Apr 14	28½ Oct 33½	Aug
104½ 104½	10½ 10½	9½ 10½	9½ 10½	10½ 10½	9½ 10		500	Central Leather.....100	8½ Jan 3	10½ Jan 7	7 Nov 20½	Jan
69 71½	69½ 69½	68 72	70 72	72 72	68 72		600	Preferred.....100	54 Jan 14	72 Apr 2	43½ Apr 68½	Jan
13½ 15	13½ 14½	13½ 13½	14½ 14½	13 14½	14½ 14½		600	Century Ribbon Mills.....No par	10½ Jan 26	16½ Mar 18	10½ Oct 32½	Jan
80 83	80 82	80 82	80 82	80 82	80 82		100	Preferred.....100	70 Jan 24	83 Apr 22	78½ Dec 90	Jan
62½ 63	61½ 62½	61½ 62	60½ 61½	59 60	59 59½		13,600	Cerro de Pasco Copper.....No par	59 Apr 28	63½ Feb 24	57½ Jan 73½	Aug
46½ 46½	45 46½	45½ 45½	45½ 45½	46½ 47½	46½ 47½		11,800	Certain-Teed Products.....No par	42 Jan 25	49½ Mar 14	36½ May 49½	Jan
106½ 110	106½ 110	106½ 110	106½ 110	107½ 110	107½ 110		100	1st preferred.....100	106 Feb 1	110½ Mar 7	109 May 106½	Nov
12½ 12½	12½ 12½	12½ 12½	12½ 12½	11½ 12	11½ 11½		3,500	Chandler Cleveland Mot No par	8½ Jan 6	14 Mar 22	8½ Nov 26	Nov
23 23½	22½ 23	23 24	23½ 23½	23 23½	22½ 23		2,800	Preferred.....No par	21½ Jan 25	24½ Mar 22	20½ Dec 45½	Feb
132½ 133½	131 133½	130 132	132½ 133½	131 132½	130 130		3,000	Chicago Pneumatic Tool.....100	120½ Jan 3	137¼ Mar 2	94½ Apr 128½	Dec
56½ 58½	56 57½	55 56½	55½ 57	55½ 56½	55½ 59		14,800	Childs Co.....No par	48½ Mar 31	59 Apr 29	45½ May 66½	Jan
37½ 38½	37 38	37 37½	36½ 37	36½ 37	36½ 37		18,800	Chile Copper.....25	34½ Jan 3	39¼ Mar 21	30 Mar 36½	Jan
24½ 26	22½ 26	22½ 26	22½ 26	22½ 26	22½ 26		5	Chino Copper.....5	22½ Jan 7	24 Apr 11	16 Mar 26	Nov
46 46	46 46	45½ 45½	45½ 46	45½ 46	45½ 45½		1,000	Christie-Brown tem etts No par	34½ Jan 5	50½ Apr 21	29½ Oct 63½	Jan
42½ 43½	41½ 43½	41½ 44½	43½ 44½	42½ 43½	42½ 43½		174,900	Chrysler Corp.....No par	38½ Jan 28	46 Apr 11	28½ Mar 54½	Jan
107½ 107½	105½ 107	107 107	107 107	107 107	107 107		1,100	Preferred.....100	102½ Apr 11	108 Apr 21	93 Mar 108	Jan
58 58½	58½ 58½	57½ 58½	57½ 58½	58½ 58½	57½ 58½		200	Ciuet Peabody & Co.....No par	56½ Mar 17	66½ Jan 24	60 Dec 68½	Jan
117½ 117½	116 116½	116½ 117½	116½ 117½	116½ 117	117 118		270	Preferred.....100	111¼ Jan 6	118 Mar 19	103¼ Jan 116	Sept
198½ 199	196¼ 198½	195¼ 198½	196½ 198½	196½ 198½	197 198½		16,700	Coca Cola Co.....No par	69½ Apr 27	199½ Apr 22	128 Mar 174½	Dec
79½ 79½	78 79½	76½ 78½	76½ 78½	76½ 78	76 77½		11,300	Collins & Aikman.....No par	63 Jan 4	86½ Feb 28	34½ May 69½	Dec
158 158	158 158	158 158	158 158	153½ 153½	154 154		118	Preferred.....100	126 Jan 4	165 Mar 9	98½ May 138½	Dec
80½ 82½	76½ 80½	77 80	78½ 82½	78½ 82½	78½ 81½		224,100	Colorado Fuel & Iron.....100	42½ Jan 4	84½ Apr 20	27½ Mar 70½	Dec
79 79½	77 78	76½ 77½	77 77½	76½ 77	77 77		1,800	Columbian Carbon v t e No par	66½ Jan 3	85½ Mar 18	53½ Jan 70½	Dec
93½ 94½	91½ 93½	91 92½	91½ 93	90 92½	90½ 91½		33,900	Colum Gas & Elec new.....No par	82½ Feb 11	96½ Apr 16	85½ Nov 91	Dec
104½ 104½	104 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½		4,300	Preferred new.....100	99½ Jan 24	105½ Apr 14	98½ Nov 101½	Nov
17½ 17½	17½ 17½	17 17	17 17	16½ 17	17 17½		2,000	Commercial Credit.....No par	14½ Feb 1	20½ Feb 21	16½ Jan 47½	Jan
20½ 21	20½ 21	20 20½	20 20½	20 21	20 20½		130	Preferred.....25	19½ Jan 28	23 Mar 10	21¼ Nov 26½	Jan
20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	19½ 21		120	Preferred B.....25	19½ Feb 19	23 Jan 7	20 Nov 27½	Jan
75 75	75 75	75 75	75 75	75 75	74 75		400	1st preferred (6½%).....100	75 Apr 21	85½ Jan 12	85½ Dec 89½	Feb
48 49½	48 49½	48 49	48 49	48 48½	45 47		500	Comm Invest Trust.....No par	48 Apr 28	56½ Mar 14	54½ Dec 72	Jan
95½ 97	95½ 97	95½ 97	95½ 97	95½ 97	95½ 97		700	7% preferred.....100	95 Apr 21	95½ Jan 27	97 June 104	Jan
90 90	90 90½	90 90	90 90½	90 90½	90 90½		800	Preferred (6½%).....100	89 Apr 16	95 Mar 14	89 May 100	Jan
336 340	321 333	321 329½	328 334½	319 331½	320½ 326½		17,700	Commercial Solvents B No par	223 Jan 3	357¼ Apr 14	118¼ Jan 237	Nov
20½ 21½	20½ 20½	20½ 20½	20½ 21	19½ 20½	20 20½		41,800	Congoleum-Nalra Inc.....No par	17¼ Jan 26	21½ Apr 22	12½ May 29½	Sept
60½ 60½	59½ 60½	59½ 60½	59½ 60	58½ 60	58½ 59½		11,100	Congress Cigar.....No par	47 Mar 11	61½ Apr 18	40½ May 57	Dec
78½ 78½	76½ 78	76½ 78	77 77½	76 76½	76 76		2,300	Conley Tin Foil stpd.....No par	¼ Feb 1	½ Jan 5	¾ Dec 1	Mar
98½ 100	98½ 100	98½ 100	98½ 100	98 100	98½ 100		100	Consolidated Cigar.....100	99 Mar 22	102½ Feb 2	91 Mar 107½	July
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½		1,200	Consolidated Distrib's No par	1¼ Apr 4	2½ Feb 4	1½ Aug 6½	Jan
98½ 99	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98½ 98		31,000	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar 115½	Aug
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½		35,400	Consolidated Textile.....No par	3½ Mar 14	6¼ Apr 11	1¼ May 4¼	Nov
39 40½	37½ 38½	38½ 39½	38½ 38½	36½ 38½	34½ 37½		35,900	Continental Baking cl A No par	34½ Apr 29	74½ Jan 6	50½ Oct 93½	Aug
44½ 47½	44½ 47½	44½ 47½	44½ 47½	44½ 47½	44½ 47½		21,800	Continental Baking cl A No par	4½ Apr 29	10¼ Jan 5	7½ Oct 15½	Sept
82 82	80½ 82	81 82½	82 82	79½ 81	77½ 80		7,400	Preferred.....100	72 Apr 1	97¼ Jan 13	87 Oct 96½	Aug
63½ 63½	61½ 63½	61½ 63	63 63½	62½ 63½	62½ 63½		15,900	Continental Can, Inc.....No par	58½ Apr 9	73½ Jan 3	70 Mar 92½	Jan
157 157	155½ 157	156½ 156½	154½ 155	153½ 154	153½ 154		2,400	Continental Insurance.....25	135 Jan 27	164¼ Apr 4	122 Mar 144½	Jan
12 12½	12 12½	11½ 12	11½ 12	11½ 11½	11½ 11½		11,900	Continental Motors.....No par	11½ Jan 28	13¼ Jan 6	9½ May 13½	Dec
61½ 62½	59½ 61½	59½ 61½	59½ 60½	58½ 60	58½ 59½		109,000	Corn Products Refining.....25	46½ Jan 12	62½ Apr 23	35½ Mar 51½	Dec
129 131	129 131	129½ 129½	128½ 129	129 129	129 129		400	Preferred.....100	128 Jan 11	130¼ Apr 14	122½ Jan 139½	Dec
71½ 72	69 71	69½ 69½	69½ 70½	68½ 70	68½ 70		4,300	Coty, Inc.....No par	56 Jan 3	75¼ Mar 29	44½ Mar 62	Dec
89½ 90	87½ 89	86 87½	86½ 87½	84 86	84 85½		9,200	Crucible Steel of America.....100	77 Jan 4	96½ Mar 4	64 Apr 82½	Dec
31 31½	30½ 31½	30½ 31½	30½ 30½	31 31½	31½ 31½		200	Preferred.....100	103 Jan 18	109 Mar 17	96 Mar 104	Dec
9½ 9½	9½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½		8,500	Cuba Co.....No par	26½ Feb 2	34¼ Jan 8	28¼ Oct 53½	June
43½ 43½	43 43	43 44	43½ 44	42½ 43½	42 42½		1,700	Cuba Cane Sugar.....No par	8 Apr 11	10¼ Jan 5	8½ May 11½	Jan
25½ 25½	25 25½	24½ 25½	24½ 25½	24 25	24 25		4,400	Preferred.....100	39½ Apr 5	50¼ Jan 4	35½ June 50½	Dec
104 107½	104 107½	104 107½	104 107½	104 107½	104 107½		2,100	Cuban-American Sugar.....10	22½ Apr 6	28½ Jan 3	20¼ Aug 30½	Jan
15 16½	15 15½	15½ 15½	14½ 15	15 16	13½ 13½		400	Preferred.....100	102 Jan 31	104½ Apr 21	97¼ Jan 105	Nov
46 47	45½ 46	46 46½	45½ 46½	45 45½	44½ 45½		400	Cuban Dom'can Sug new No par	13½ Apr 29	18 Jan 21	15½ Sept 20¼	June
109½ 109½	105½ 109	106 106	105½ 106	105½ 106	104½ 109		3,100	Cudahy Packing new.....50	43½ Apr 8	52½ Feb 23	51½ Nov 55	Dec
31 31½	30½ 31	30½ 30½	30½ 30½	30 30½	30 30½		500	Cushman's Sons.....No par	103 Apr 4	112 Jan 17	71½ Mar 168	Dec
27½ 28	26½ 27½	27 27½	26½ 27	26½ 27	26½ 27		3,300	Cuyamel Fruit.....No par	30 Apr 28	34½ Apr 11	32 Nov 51	Jan
141 141	140½ 141	140½ 140½	141 141½	139½ 140½	140½ 140½		2,600	Davison Chemical v t e No par	26¼ Apr 28	32½ Mar 1	23½ Oct 46¼	Feb
39½ 39½	38 40½	39 40	38½ 40	38 38½	38 38		1,800	Detroit Edison.....100	133½ Jan 21	143½ Apr 21	123½ Mar 141½	Dec
17½ 18	17½ 18½	18 18½	17½ 18½	17½ 18½	17½ 18		1,300	Devos & Reynolds A.....No par	37½ Jan 25	42½ Feb 2	21 Oct 104½	Feb
71 72	71 71½	71 72	71½ 72	70 71½	70½ 70½		60,000	Dodge Bros Class A.....No par	17½ Apr 22	27½ Jan 5	21¼ May 47¼	Jan
8 8½	8 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½		18,500	Preferred certf.....No par	70 Apr 28	85 Feb 14	79½ May 90	July
60 60	60 60½	59½ 60	59½ 60	59½ 60	59½ 60		6,500	Dome Mines, Ltd.....No par	74 Apr 20	11¼ Jan 4	8 Oct 20	Mar
116½ 116½	116 116	116½ 116	116 116	116 116	116 116		2,200	Douglas Pectin.....No par	46 Jan 3	62 Mar 14	19 Mar 46	Nov
141½ 142½	142 144½	141½ 142½	141½ 143	140½ 141½	140½ 142		300	Duquesne Light 1st pref.....100	114¼ Mar 2	116¼ Jan 3	111½ Mar 116¼	Aug
25½ 26½	25½ 25½	25½ 25½	25½ 26	25½ 25½	25½ 25½		6,100	Eastman Kodak Co.....No par	126¼ Jan 28	147½ Apr 4	106½ Mar 136½	Dec
246¼ 249¼	237½ 245¼	237¼ 243¼	241 244¼	232 240	232½ 239		6,500	Eaton Axle & Spring.....No par	24½ Mar 21	28½ Mar 28	23 Oct 32½	Feb
110 111	111½ 111½	111½ 111½	111½ 111½	111½ 111½	111 111½		65,900	E I du Pont de Nem new.....No par	168 Jan 25	253½ Apr 22	154¼ Nov 181½	Dec
78½ 79	77½ 78½	77½ 78½	78 78½	77½ 78½	77½ 78		1,000	6½ non-vot deb.....100	105½ Feb 5	111½ Apr 26	100¼ Apr 110½	Dec
18½ 18½	17½ 18½	17½ 19	18 18½	17½ 18	17½ 17½		3,500	Eisenlohr & Bros.....25	11½ Jan 3	16½ Feb 15	10½ Oct 20½	Feb
19½ 20	18½ 19½	1										



For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.			Lowest	Highest	Lowest	Highest
per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*102½ 104	*102½ 104	*102½ 104	*104 104	*102½ 105	*102½ 105	100	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
*114 114½	*114 114½	*114 114½	*114 114½	*114 114½	*114 114½	-----	Preferred A (8) No par	113¼ Mar 22	115¼ Jan 28	105½ Apr	113 Sept
*99 101	*99 101	*99 100½	*99 100½	*99 101	*99 101	-----	Preferred B (7) No par	96 Jan 13	100 Apr 19	92¼ Apr	96 Jan
193 195¼	187¼ 193	188¼ 192½	190 193½	186½ 191¼	185¼ 190¼	785,600	General Motors Corp. No par	145½ Jan 25	196¼ Apr 22	113¼ Mar	225¼ Aug
120½ 120¼	120 120	119¼ 120	120½ 120½	120¼ 120½	120¼ 120½	100	7% preferred	118½ Mar 9	122 Jan 7	113¼ Jan	122¼ Dec
*104	*104	*104	*104	*104	*104	100	6% preferred	104 Mar 7	105 Jan 3	98¼ Apr	105 June
110½ 112	107½ 111	107½ 111¼	110 112	108½ 111	107¼ 110	43,200	Gen Ry Signal new No par	82½ Jan 14	120¼ Apr 6	60½ Mar	93½ Aug
*45 49½	45 45	*47 48	47 49½	*45 49	*45 49	400	General Refractories No par	38 Jan 14	52 Apr 6	36 May	49 Jan
45½ 46¼	45 45½	44½ 46½	45¼ 46½	44 45	44¼ 45½	5,900	Gilbey Bros No par	37½ Mar 24	49¼ Apr 11	41¼ Nov	78½ Jan
*103 105½	104 104	*104 104½	104½ 104½	105½ 105½	*104½ 106	400	Preferred	99½ Mar 18	105½ Apr 28	100 Nov	111½ Jan
19 19½	19½ 19½	19¼ 19½	19½ 19½	18½ 19	19 19	7,000	Gildden Co. No par	18½ Jan 26	22 Mar 10	15½ June	25¼ Jan
52¼ 53¼	51¼ 53¼	51¼ 52¼	52 52¼	49 52¼	49½ 50¼	19,000	Gold Dust Corp v t c No par	42 Mar 9	54 Apr 21	41½ Mar	56½ Feb
55¼ 56½	55 56	55¼ 55½	55½ 56½	53¼ 55¼	53½ 55	14,000	Goodrich Co (B F) No par	42¼ Jan 3	58¼ Mar 3	39½ Nov	70¼ Feb
*100¼ 100½	*100¼ 100½	100¼ 100¼	99½ 99½	99 99	*99¼ 100	500	Preferred	95 Jan 3	100¼ Mar 14	94½ Dec	100 Feb
108¼ 109½	108 108½	*107 108	107½ 108	106 106	107¼ 108½	3,100	Goodyear T & Rub pf v t c No par	98¼ Jan 27	111½ Apr 4	96½ Dec	109½ Aug
*109 110½	*109 110½	*109½ 110½	*109½ 110½	*109½ 110	109½ 109¼	300	Prior preferred	105 Jan 7	109¼ Apr 22	104¼ Dec	109 Sept
65 65	63½ 64½	63½ 65	64 65½	64¼ 64¼	63¼ 64	2,600	Gotham Silk Hosiery No par	57¼ Jan 12	67½ Mar 25	33¼ Mar	69½ Nov
*64 65	64 64½	64 64	64 65½	64¼ 64¼	63¼ 63½	1,800	New No par	58 Jan 12	67½ Feb 24	47½ July	68½ Nov
*106¼ 107½	106½ 106½	*106¼ 107½	*106¼ 107½	*106¼ 107½	*106¼ 107½	200	Preferred new	104 Jan 26	109½ Apr 9	-----	-----
*8½ 8½	8½ 8½	*8½ 8½	8½ 8½	*8½ 8½	8½ 8½	4,700	Gould Couper A No par	8 Mar 18	9½ Jan 13	8 Oct	21½ Jan
39 39½	38½ 40	38½ 39¼	38¼ 39¼	37½ 38½	37½ 38½	37,300	Granby Cons M Sm & Pr No par	31½ Jan 27	40 Feb 25	16½ Mar	36½ Dec
113½ 114	111½ 113¼	111½ 113½	113 114¼	111½ 114	111½ 113¼	21,600	Great Western Sugar tem ctf 25	109 Jan 26	119¼ Feb 28	89 Apr	131½ Dec
118¼ 118¼	118 118¼	117 118¼	117½ 118	117½ 117½	117½ 119	720	Preferred	116½ Feb 26	121¼ Jan 17	108½ Mar	118¼ July
42½ 42½	42¼ 43	43 44¼	43½ 45	42 43	41½ 42½	7,900	Greene Cananea Copper No par	29¼ Jan 27	45½ Apr 19	9¼ Apr	34¼ Dec
*9 9½	9½ 9¼	*9 9½	9 9½	*9 9½	*9 9½	900	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5½ Jan	10½ Feb
53½ 54	52½ 54	52½ 53½	53 53½	52 53	52¼ 53¼	5,100	Gulf States Steel No par	52 Apr 28	64 Feb 28	51½ Oct	93¼ Jan
*57 59½	*57 59½	*57 59½	57 57	56¼ 56¼	56¼ 56¼	30	Hanna 1st pref class A No par	56 Jan 31	67 Jan 19	45 June	60½ Dec
*25½ 27	*25 27	*25 27	*25 27	*25 27	*25 27	-----	Hartman Corp class A No par	25 Jan 22	27¼ Mar 29	26 Oct	28½ Nov
27½ 28	27½ 27½	27 27¼	26½ 27	26½ 27	26½ 27½	4,100	Class B No par	23½ Feb 9	29½ Apr 18	24½ Dec	30 Sept
26½ 26½	26 26¼	26 26¼	26½ 26½	26½ 26½	26½ 26½	3,300	Hayes Wheel No par	15½ Feb 15	28½ Mar 31	17½ Dec	46 Jan
93 93¼	*92 94	*92 94	*92 93	*92 93	*92 92	400	Helm (R) & Co No par	76½ Jan 14	101¼ Mar 17	68 Mar	88 Dec
27½ 27½	*25¼ 27¼	*25¼ 27¼	*25¼ 25½	*25¼ 28	*25¼ 28	300	Hoe (R) & Co No par	22 Jan 31	33¼ Feb 14	17½ May	35½ Aug
61½ 61½	61 61	61 61	61 61½	61 61	*60 61	60	Homestead Mining No par	60 Jan 25	63¼ Jan 15	47½ Jan	63 Oct
48¼ 48¼	*48¼ 49	48¼ 48¼	48¼ 48¼	48¼ 48¼	48¼ 48½	1,700	Household Prod. Inc. tem ctf No par	43¼ Jan 3	50¼ Mar 17	40 Mar	48½ Jan
114½ 116¼	108½ 114	107½ 111½	108¼ 114	110 116	114 118½	130,600	Houston Oil of Tex tem ctf 100	60½ Jan 11	124¼ Mar 8	50¼ Mar	71 Jan
39½ 39½	38½ 39¼	38½ 39¼	38½ 38½	38 38	38 38	4,900	House Sound No par	37½ Feb 14	41¼ Apr 18	27 Jan	45 Sept
73¼ 75½	71¼ 74¼	71¼ 74	72½ 74	71¼ 73½	71¼ 73½	160,900	Hudson Motor Car No par	48¼ Jan 24	77½ Apr 20	40¼ Oct	123¼ Jan
19 19½	19 19½	19 19½	19 19½	19 19½	19 19½	13,600	Hupp Motor Car Corp No par	19 Apr 22	23½ Jan 10	17 Mar	28½ Jan
21½ 21½	19½ 21	19½ 20¼	19 20¼	18 19½	18 19½	27,900	Independent Oil & Gas No par	18 Apr 28	32¼ Feb 1	19½ Mar	34 Jan
*16 17½	*16 17	*16 17½	16¼ 16¼	16 16½	*16½ 16½	500	Indian Motorcycle No par	13 Mar 30	18½ Apr 13	14½ Dec	24¼ Feb
8½ 9	8½ 8½	8½ 8½	8½ 8½	8 8½	8 8½	2,400	Indian Refining No par	7½ Jan 29	11½ Mar 14	7¼ Oct	13¼ Feb
9 9	8½ 8½	8½ 8½	8 8¼	7½ 8	*7½ 7½	5,800	Certificates	7½ Jan 12	10½ Mar 14	7½ Oct	12½ Feb
*92½ 93	93 94	*92½ 95½	95 95	93½ 94	93½ 93½	800	Ingersoll Rand new No par	92 Jan 10	96½ Apr 2	80¼ Mar	104 Jan
45 45	44 44	43 44	44 44	43¼ 43½	42¾ 43	2,000	Inland Steel No par	41 Feb 15	47 Apr 18	34¼ May	43¼ Dec
*112½ 113½	*113 113½	*113 113½	*113½ 113½	*113½ 113½	*113½ 113½	100	Preferred	111 Jan 3	114 Mar 16	108¼ Mar	115 Feb
19½ 19½	19 19½	19 19½	18½ 19½	18½ 18½	18¼ 18½	1,700	Inspiration Cons Copper No par	18¼ Apr 14	25½ Jan 12	20¼ Mar	28½ Nov
13½ 13½	13¼ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	3,900	Intercont'l Rubber No par	11½ Jan 3	15¼ Mar 12	12 Dec	21¼ Feb
*6 6½	*6 7	*6 7	*6 7	*6 7	*6 7½	1,300	Internat Agricul No par	6½ Apr 23	10½ Feb 23	9½ Dec	26¼ Jan
*34 39	35½ 35½	35¼ 35¼	35½ 35½	34½ 35	33¾ 34	1,600	Prior preferred	33 Mar 20	65 Feb 14	56½ Dec	95 Jan
75¼ 75¼	74½ 76	73½ 75½	74½ 75½	73 74½	72 74½	20,200	Int'l Business Machines No par	53½ Jan 13	76¼ Apr 22	36¼ Mar	56½ Dec
54¼ 54½	53¼ 54	53¼ 53¼	53¼ 53¼	53¼ 53¼	52½ 53½	3,400	International Cement No par	45¼ Jan 21	54½ Apr 22	44½ Oct	71½ Jan
*108½ 110	*108½ 110	*108¼ 110	*108¼ 110½	*108½ 110½	*108½ 110½	-----	Preferred	102¼ Jan 21	109 Apr 12	101½ Oct	106 Jan
54¼ 55¼	53¼ 55½	53¼ 55½	53¼ 55½	50½ 51¼	50½ 51¼	92,000	Inter Comb Eng Corp No par	43¼ Jan 28	64 Mar 1	33¼ Mar	64½ Jan
161½ 162¼	157½ 161¼	158 161¼	157½ 161¼	157½ 160¼	158¼ 160¼	12,900	International Harvester No par	135½ Jan 18	163½ Mar 1	112¼ Mar	158½ Dec
128¼ 128¼	128¼ 128¼	128¼ 129¼	128¼ 129¼	129 129	129 129	600	Preferred	126¼ Jan 12	129¼ Mar 26	118 Jan	129 Dec
7½ 7½	7½ 7½	7½ 7½	6¼ 7	6¼ 6¼	6½ 6½	1,500	Int Mercantile Marine No par	6¼ Jan 4	8½ Feb 7	6 Sept	12½ Feb
42¼ 43¼	40¼ 43¼	41¼ 41¼	41¼ 42½	38½ 41¼	39½ 40½	24,600	Preferred	37½ Jan 6	44½ Feb 7	27 Mar	46½ Feb
68¼ 69¼	67 69½	67¼ 68½	67½ 68½	66½ 67½	66½ 67½	8,300	International Match pref	62 Mar 2	74¼ Apr 16	53¼ Mar	66½ Feb
57½ 59½	56½ 60½	56½ 59½	57½ 59½	55½ 57½	55½ 56½	507,600	International Nickel (The) No par	38¼ Jan 3	60½ Apr 25	32¼ Mar	46¼ Jan
*104	*104	*103	*104	*104	*104	-----	Preferred	103½ Mar 2	106¼ Feb 2	101½ Jan	104½ Dec
52½ 54½	51½ 52½	52½ 53¼	52¼ 54	50½ 52½	50½ 51½	14,400	International Paper No par	50½ Apr 28	60½ Mar 7	44¼ Apr	63¼ Aug
*97½ 98	*97½ 98	*97½ 98	*97½ 98	*97½ 98	*97½ 98	200	Preferred (7%) No par	96½ Jan 3	100¼ Mar 15	89 May	100 Dec
*182 185	*177 183	*177 185	177 177	*174 190	*175 185	100	International Shoe No par	160 Jan 21	180 Apr 20	135 May	175 Jan
136¼ 137½	134¼ 137¼	134½ 136½	134 135½	133 135¼	133½ 134¾	19,900	Internat Telep & Telep No par	122¼ Jan 25	138½ Apr 20	111 Mar	133 Jan
24 25½	25 25	24½ 24½	24 24	23 23½	23 23½	2,900	Intertype Corp No par	19½ Jan 31	29½ Apr 2	18½ July	29 Jan
64¼ 64¼	61¼ 64½	62 62½	62 63½	61½ 62	61½ 61½	3,100	Jewel Tea, Inc No par	53½ Jan 3	65½ Apr 21	25 Jan	56½ Dec
*120 123	*120 123	*120 122	*120 122	*120 122	*120 122	-----	Preferred	117 Mar 18	125½ Mar 15	115½ Jan	127½ Nov
24½ 24½	23½ 24¼	23½ 23¼	23½ 23½	22½ 23½	22½ 23½	5,900	Jones Bros Tea, Inc, stpd No par	10½ Jan 3	27¼ Apr 6	9 Dec	19½ Feb
*19½ 19½	18½ 19½	18½ 18½	17 18½	17½ 18	18 18½	8,100	Jordan Motor Car No par	15½ Mar 3	22½ Jan 5	12 Nov	66 Feb
*115 118	*115 118	115 115	114½ 114½	*114 114½	*113½ 114½	300	Kan City P & L 1st pf A No par	112 Feb 10	115 Apr 23	107¼ Mar	115 Nov
51¼ 52¼	51 52	51 51	51 51	50½ 51	50½ 50½	3,800	Kayser (J) Co v t c No par	49 Apr 29	57¼ Jan 31	33¼ May	51¼ Dec
25 25½	23½ 24½	23 24½	23½ 25½	20½ 24	21½ 23	69,500	Kelly-Springfield Tire No par	9½ Jan 27	28½ Apr 21	9 Oct	21½ Feb
73 73	73½ 73½	72½ 72½	72 72	*71 73½	*71 73	600	8% preferred	35 Feb 2	75½ Apr 21	43½ Oct	74½ Feb
*72 74	*62 72	*66 73	*66 72	*65 71	*65 72	-----	6% preferred	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
85 85	85¼ 85¼	87 88¼	*88 89	87 87¼	85 85	800	Kelsey Wheel, Inc No par	65 Mar 25	90 Mar 31	76¼ Nov	126 Feb
65½ 66½	64 65½	64 64½	63½ 65½	63 64	63¼ 64½	44,700	Kennecott Copper No par	60 Feb 9	66½ Apr 22	49¼ Mar	64¼ Nov
32 32	32 32	*32 34	*30½ 33½	*30½ 33½	*31 32	900	Keystone Tire & Rubb No par	1 Jan 3	1 Mar 11	12 Mar	21½ Jan
*57½ 58	57½ 57	*57 57½	56½ 56½	56½ 58	*56½ 58	400	Kinney Co No par	21¼ Feb 11	45 Jan 5	39 Nov	82½ Jan
52 52½	51½ 52	51½ 52½	52½ 52½	51¼ 52	51½ 51½	11,500	Kraft Cheese No par	50 Feb 10	62½ Feb 25	56½ Dec	65 Nov
*111½ 112½	112½ 112½	112½ 112½	*112½ 113½	*112½ 113½	*112 113½	20	Kreage (S S) Co new No par	45½ Jan 28	55½ Jan 7	42¼ Mar	82 Jan
*15½ 15½	*15 16	*15 16	14 14	14 14	14 14	400	Kreage Dept Stores No par	14 Apr 14	17½ Feb 8	15½ Mar	35¼ Jan
*46 60	*46 60	*48 60	60 60	*55 70	*60 70	100	Preferred	60 Apr 27	80 Jan 4	70¼ Mar	93¼ Feb
*189 190	*189 195	*192 196½	194 198	197¼ 200	*195 200	3,400	Laclede Gas L (St Louis) No par	173¼ Jan 27	200 Apr 38	146 Mar	196¼ Dec
28¼ 29¼	26½ 27½	26½ 27½	26½ 27½	25 27¼	25 26½	19,800	Lago Oil & Transport No par	20¼ Jan 13	32¼ Apr 9	19½ May	24½ Jan
70¼ 71	69¼ 70¼	70¼ 70¼	70¼ 71½	69½ 70¼	69¼ 70¼	4,900	Lambert Co No par	66 Jan 28	74¼ Mar 16	39½ May	72 Nov
8½ 8½	8½ 8½	8½ 8½	8½ 8½	8 8¼	8 8¼	1,200	Lee Rubber & Tire No par	7 Jan 4	9½ Mar 14	6¼ Dec	14 Jan
*31 33½	*33½ 33½	*33 33½	*32½ 33½	*33½ 33½	*33¼ 34	3,400	Lehn & Fink No par				



See sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,400	Miller Rubber etfs. No par	31 1/2	Jan 25	36 1/2	Apr 12
97 1/2	97 1/2	96 1/2	95 1/2	95 1/2	95 1/2	7,000	Montana Power No par	81 1/2	Jan 25	100	Apr 18
67 1/2	67 1/2	65 1/2	65 1/2	65 1/2	65 1/2	59,100	Montg Ward & Co Ill corp. 10	60 1/2	Feb 8	70	Apr 22
9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,300	Moon Motors No par	7 1/2	Apr 13	12 1/2	Jan 5
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,100	Mother Lode Coalition No par	4	Feb 9	4 1/2	Jan 3
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,800	Motion Picture No par	9 1/2	Apr 26	16 1/2	Mar 18
37 1/2	38 1/2	36 1/2	36 1/2	37 1/2	37 1/2	8,000	Motor Meter A No par	32 1/2	Mar 31	37 1/2	Apr 18
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,100	Motor Wheel No par	20 1/2	Jan 3	27 1/2	Mar 29
17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600	Mullins Body Corp No par	10	Jan 2	17 1/2	Apr 12
36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	400	Munsingwear Co No par	36	Feb 25	39 1/2	Jan 11
33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	25,700	Murray Body new No par	2 1/2	Mar 23	43	Feb 23
62 1/2	63 1/2	60 1/2	60 1/2	61 1/2	61 1/2	35,700	Nash Motors Co No par	60 1/2	Apr 25	73 1/2	Jan 5
6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	National Acme stamped 100	5	Feb 15	6 1/2	Jan 7
113 1/2	114 1/2	111 1/2	112 1/2	112 1/2	112 1/2	12,500	National Biscuit 25	94 1/2	Jan 27	115	Apr 13
133 1/2	134 1/2	133 1/2	133 1/2	133 1/2	133 1/2	300	Nat Cash Register A w l No par	130	Jan 10	134 1/2	Apr 8
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	15,700	National Cloak & Suit 100	39 1/2	Jan 3	45 1/2	Mar 21
78 1/2	78 1/2	77 1/2	79 1/2	78 1/2	79 1/2	22,700	Nat Dairy Prod tem etra No par	18	Jan 22	44 1/2	Apr 11
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,300	Nat Department Stores No par	61	Jan 31	97 1/2	Apr 16
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	100	1st preferred 100	70 1/2	Jan 3	80 1/2	Apr 13
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	10,700	Nat Distill Prod etfs No par	24 1/2	Feb 7	27 1/2	Mar 1
51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	800	Preferred temp etf No par	90	Apr 18	94 1/2	Jan 10
21 1/2	22 1/2	20 1/2	21 1/2	20 1/2	21 1/2	4,600	Nat Enam & Stamping 100	17	Feb 8	27 1/2	Feb 16
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	800	Preferred 100	43	Mar 22	55 1/2	Feb 21
195 1/2	195 1/2	193 1/2	193 1/2	195 1/2	195 1/2	3,900	Nat Enam & Stamping 100	19 1/2	Apr 29	30 1/2	Feb 28
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	1,700	Preferred 100	69 1/2	Apr 29	83 1/2	Jan 28
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	23,800	National Lead 100	160	Jan 27	200	Apr 1
85 1/2	87 1/2	83 1/2	83 1/2	83 1/2	83 1/2	9,200	Preferred 100	117 1/2	Feb 3	130	Mar 21
113 1/2	115 1/2	110 1/2	114 1/2	110 1/2	112 1/2	108 1/2	National Pr & Lt etfs No par	19 1/2	Jan 28	23 1/2	Mar 24
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	21,500	National Supply 50	82 1/2	Apr 20	95 1/2	Feb 18
44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	4,300	National Tea Co No par	108	Apr 18	122	Mar 15
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,700	Nevada Consol Copper 5	13 1/2	Feb 10	15	Jan 3
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	200	N Y Air Brake No par	40 1/2	Jan 8	47 1/2	Feb 11
38 1/2	41 1/2	37 1/2	39 1/2	38 1/2	40 1/2	200	N Y Canners No par	13 1/2	Apr 21	21 1/2	Jan 3
74 1/2	75 1/2	74 1/2	76 1/2	74 1/2	76 1/2	200	Preferred No par	43	Mar 30	72	Jan 13
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600	New York Dock 100	34	Jan 14	43 1/2	Mar 25
49 1/2	49 1/2	47 1/2	47 1/2	47 1/2	47 1/2	21,700	Preferred 100	72 1/2	Feb 9	77 1/2	Mar 25
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,600	Niagara Falls Power pf new 25	27 1/2	Jan 31	29 1/2	Apr 28
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	900	North American Co 10	45 1/2	Jan 14	50 1/2	Feb 25
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,500	Preferred 50	50	Jan 10	52 1/2	Mar 23
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	100	No Amer Edison pref No par	96 1/2	Jan 6	101 1/2	Apr 8
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,200	Norwalk Tire & Rubber 10	3 1/2	Apr 27	5 1/2	Feb 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,900	Nunnally Co (The) No par	10 1/2	Mar 28	13	Jan 19
65 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	3,100	Oil Well Supply 25	31 1/2	Jan 28	40 1/2	Feb 7
33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,800	Omnibus Corp No par	11	Mar 25	15 1/2	Apr 4
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,800	Oppenheim Collins & Co No par	58 1/2	Feb 8	67 1/2	Feb 28
114 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	3,900	Orpheum Circuit, Inc 1	30 1/2	Jan 4	35	Apr 7
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	70	Preferred 100	103 1/2	Mar 23	107 1/2	Apr 12
10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,300	Otis Elevator 50	103	Feb 2	131	Jan 18
74 1/2	75 1/2	72 1/2	73 1/2	73 1/2	74 1/2	30 1/2	Preferred 100	108	Feb 16	118 1/2	Mar 22
78 1/2	78 1/2	79 1/2	79 1/2	78 1/2	79 1/2	4,000	Otis Steel No par	7 1/2	Feb 10	12 1/2	Apr 14
59 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,400	Prior pref 100	61 1/2	Feb 8	78	Apr 14
109 1/2	110 1/2	108 1/2	110 1/2	109 1/2	110 1/2	4,000	Owens Bottle 25	75 1/2	Jan 18	84 1/2	Mar 14
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,400	Outlet Co No par	52 1/2	Jan 24	61 1/2	Feb 23
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,700	Preferred 100	107	Jan 27	110	Apr 7
34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,400	Pacific Gas & Elec new 25	31	Feb 18	34 1/2	Apr 28
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	19,600	Pacific Oil No par	1 1/2	Mar 29	1 1/2	Jan 7
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	7,000	Packard Motor Car 10	33 1/2	Apr 28	37 1/2	Mar 14
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	1,900	Paige Det Motor Car No par	7 1/2	Mar 22	12	Apr 16
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	52,900	Pan-Amer Petr & Trans 50	56 1/2	Apr 5	65 1/2	Jan 19
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,300	Class B 50	56 1/2	Apr 5	66 1/2	Jan 20
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	1,400	Pan-Am West Petrol B No par	19	Mar 30	37 1/2	Jan 24
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	600	Panhandle Prod & Ref No par	8	Apr 29	18 1/2	Jan 17
43 1/2	45 1/2	42 1/2	45 1/2	44 1/2	45 1/2	14,100	Preferred 100	68 1/2	Mar 15	81 1/2	Jan 17
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	9,700	Park & Tilford tem etfs No par	20	Jan 27	25	Feb 28
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	10,100	Park Utah C M 1	6	Jan 3	8	Mar 4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	7,300	Pathe Exchange A No par	37	Feb 14	50	Apr 18
38 1/2	38 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,800	Peerless Motor Car 50	20	Jan 17	32	Jan 8
98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Penick & Ford No par	21	Jan 17	24	Feb 16
135 1/2	136 1/2	135 1/2	135 1/2	135 1/2	135 1/2	400	Penn Coal & Coke 50	10 1/2	Jan 19	17 1/2	Apr 27
102 1/2	103 1/2	100 1/2	103 1/2	102 1/2	103 1/2	2,500	Penn-Dixie Cement No par	32 1/2	Jan 7	39 1/2	Jan 13
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,800	Preferred 100	98 1/2	Mar 8	99 1/2	Jan 13
44 1/2	45 1/2	43 1/2	43 1/2	43 1/2	43 1/2	29,900	Penn-Seaboard St'l vtc No par	1 1/2	Jan 3	1 1/2	Jan 14
47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100	People's G L & C (Chic) 100	126	Jan 14	141	Apr 9
32 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	11,100	Philadelphia Co (Pittsb) 50	85 1/2	Jan 18	110	Mar 25
42 1/2	43 1/2	41 1/2	42 1/2	41 1/2	42 1/2	385,000	6% preferred 50	50	Jan 6	53	Feb 1
47 1/2	49 1/2	46 1/2	49 1/2	46 1/2	49 1/2	420	Phila & Read C & L No par	41 1/2	Apr 2	47 1/2	Mar 4
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	85,300	Certificates of Int No par	40 1/2	Apr 11	47	Mar 4
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	31,200	Phillips Jones Corp No par	47	Jan 3	52	Mar 7
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,200	Phillips Morris & Co, Ltd 10	30 1/2	Apr 29	41 1/2	Jan 10
34 1/2	35 1/2	33 1/2	33 1/2	33 1/2	33 1/2	8,800	Phillips Petroleum No par	39 1/2	Apr 28	60 1/2	Feb 16
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	700	Phoenix Hosiery 5	42	Jan 7	51	Mar 17
95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	7,000	Preferred 100	103	Jan 5	106	Mar 7
97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	12,300	Pierce-Arrow Mot Car No par	12 1/2	Apr 27	23 1/2	Mar 8
63 1/2	64 1/2	62 1/2	64 1/2	63 1/2	64 1/2	8,400	Preferred 100	56	Apr 27	102 1/2	Jan 3
86 1/2	88 1/2	87 1/2	88 1/2	86 1/2	88 1/2	900	Pierce Oil Corporation 25	1 1/2	Mar 25	1 1/2	Jan 4
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	75,300	Preferred 100	13 1/2	Mar 24	18 1/2	Apr 25
41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	21,300	Pierce Petrol'm tem etfs No par	2 1/2	Mar 22	3 1/2	Jan 13
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	220	Pittsburgh Coal of Pa 100	32 1/2	Mar 22	42 1/2	Apr 5
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	500	Preferred 100	70 1/2	Mar 10	79 1/2	Apr 5
128 1/2	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	1,200	Pittsburgh Steel pref 100	95 1/2	Apr 11	101	Jan 18



For sales during the week of stocks usually inactive, see sixth page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926		
Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	
55 5/8	54 5/8	54 1/2	55 1/2	55 1/2	55 1/2	51 Jan 17	56 1/2 Feb 25	44 1/4 Mar	58 1/2 Sept	
65 1/4	66	64 1/2	64 3/4	64 3/4	64 3/4	56 1/2 Jan 17	68 1/2 Apr 21	47 Mar	69 1/2 Jan	
44 1/4	45	44 1/4	44 1/4	43 3/4	43 3/4	43 3/4 Apr 28	47 1/2 Feb 10	40 1/2 July	48 1/2 Jan	
27 1/4	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	25 1/2 Apr 29	31 1/2 Feb 7	24 Mar	31 Nov	
111 1/4	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	107 1/2 Jan 27	111 Apr 18	103 Mar	114 July	
18 1/4	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2 Apr 29	22 1/2 Feb 16	15 1/2 Aug	28 1/2 Jan	
39 1/4	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	33 1/2 Jan 6	40 Feb 25	28 1/2 Oct	54 1/2 Jan	
110 1/4	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	107 1/4 Jan 4	110 Feb 10	105 1/2 Nov	109 1/2 July	
17 1/4	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2 Apr 29	22 1/2 Jan 20	16 1/2 Oct	24 1/2 Feb	
99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	99 1/4	97 Jan 6	103 1/4 Jan 31	90 Mar	99 1/2 June	
27 1/4	27 1/2	27 1/2	27 1/2	25 1/2	25 1/2	25 Apr 29	37 1/2 Feb 21	26 1/2 Mar	37 1/2 June	
126 1/2	128	125 1/2	126 1/2	125 1/2	125 1/2	123 1/4 Jan 20	134 1/4 Apr 6	103 Apr	142 1/2 Aug	
182 1/2	183	179 1/4	183 1/2	189 1/4	196	154 Jan 25	196 Apr 28	92 Apr	169 1/2 Dec	
126 1/2	128 1/2	128 1/2	128 1/2	126 1/2	126 1/2	119 1/2 Mar 4	128 1/4 Apr 25	110 Oct	121 Dec	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2 Jan 3	34 1/2 Feb 23	30 Dec	33 July	
22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2 Apr 9	45 1/2 Jan 13	41 Oct	55 1/2 July	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7 1/2 Mar 22	20 Jan 7	17 1/2 Oct	35 1/2 Mar	
10 1/4	11	10 1/4	10 1/4	10 1/2	10 1/2	10 1/4 Apr 26	13 Jan 20	10 Dec	17 1/2 Feb	
78 1/2	79 1/2	79 1/2	79 1/2	78 1/2	78 1/2	73 Feb 24	80 Feb 14	72 Apr	82 1/2 Jan	
24 1/4	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	20 1/2 Jan 27	27 1/2 Mar 29	18 1/4 Apr	31 1/2 Feb	
108 1/4	109	108 1/2	108 1/2	108 1/2	108 1/2	104 Feb 21	110 Mar 19	101 Jan	107 1/2 Dec	
57 1/4	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	54 Jan 25	58 Mar 11	51 Mar	69 Feb	
61 1/4	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	57 1/2 Jan 3	61 1/4 Apr 23	53 1/2 Mar	57 1/2 Feb	
72 1/4	72 1/2	72 1/2	72 1/2	73 1/4	73 1/4	70 1/4 Jan 4	78 1/4 Feb 28	67 1/4 Oct	92 1/2 Feb	
89 1/2	91	90 1/2	91	90 1/2	90 1/2	84 Jan 5	91 Mar 15	80 Mar	90 Feb	
53 1/4	53 1/2	53 1/2	53 1/2	51 1/2	51 1/2	50 1/2 Apr 28	60 1/2 Jan 19	52 1/2 May	63 1/2 Sept	
36 1/4	36 1/2	36 1/2	36 1/2	35 1/4	35 1/4	35 1/2 Apr 29	41 1/2 Feb 5	37 1/2 Dec	46 1/2 Jan	
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	11 1/4 Feb 25	116 1/2 Feb 11	115 Nov	119 1/2 May	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	30 1/2 Apr 28	34 1/2 Jan 18	32 1/2 Dec	33 1/2 Feb	
100 1/4	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	2 Mar 29	4 1/2 Jan 3	3 1/2 Nov	10 1/2 Feb	
66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	90 1/2 Jan 4	103 1/4 Mar 12	75 Mar	96 1/4 Nov	
35 1/2	35 1/2	35 1/2	35 1/2	33 1/4	33 1/4	51 1/4 Mar 15	68 1/4 Apr 20	61 Nov	92 1/2 Jan	
54 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	32 1/2 Apr 29	54 1/2 Mar 1	47 1/2 Dec	77 1/4 Jan	
118 1/2	122	118 1/2	122	119 1/2	122	49 1/4 Mar 18	57 Apr 8	47 1/2 May	62 Sept	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	118 Feb 10	122 Feb 23	114 1/2 Feb	122 1/2 June	
32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	2 1/2 Feb 28	5 1/2 Apr 26	1 1/2 July	3 1/2 Jan	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	30 Mar 21	34 1/2 Jan 17	30 1/2 Mar	41 1/2 Jan	
23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3 1/4 Mar 30	6 1/2 Feb 18	1 1/2 July	5 1/2 Dec	
9 1/4	9 1/4	8 1/2	8 1/2	7 1/2	7 1/2	19 1/2 Jan 25	25 1/2 Jan 21	19 1/2 Apr	34 1/2 Sept	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7 Apr 27	13 1/2 Feb 3	8 1/2 Apr	17 1/2 Sept	
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3 1/2 Apr 12	6 Jan 14	4 Nov	14 1/2 Jan	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	8 1/2 Mar 1	13 1/2 Jan 14	10 1/2 Oct	20 1/2 Feb	
12 1/4	13 1/4	13 1/4	13 1/4	12 1/4	12 1/4	11 1/2 Mar 9	14 1/2 Apr 8	11 Apr	14 1/2 Jan	
12 1/4	12 1/4	11 1/2	12 1/4	11 1/2	11 1/2	10 1/2 Jan 4	13 1/4 Jan 13	10 1/2 Dec	16 Feb	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 Apr 11	58 Jan 17	48 Mar	58 Aug	
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 Apr 19	58 Jan 17	53 1/2 Nov	57 1/2 Dec	
59 1/4	60 1/2	59 1/4	60 1/2	59 1/4	59 1/4	49 Jan 3	65 1/4 Apr 9	39 Oct	52 1/2 Nov	
13 1/4	13 1/4	13 1/4	13 1/4	12 1/2	12 1/2	12 Apr 29	16 1/2 Jan 12	12 Oct	19 1/2 Jan	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	15 1/2 Jan 25	21 1/4 Mar 1	15 1/2 Jan	21 1/4 Mar	
32 1/2	32 1/2	31 1/2	32 1/2	30 1/2	30 1/2	24 1/2 Jan 11	32 1/2 Apr 22	26 1/2 Dec	34 Jan	
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	47 Jan 26	50 Feb 24	42 1/4 May	60 1/2 Sept	
25 1/4	25 1/4	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2 Apr 19	29 1/2 Jan 13	27 Nov	39 1/4 Jan	
89 1/4	89 1/4	88 1/4	88 1/4	88 1/4	88 1/4	87 1/2 Feb 2	89 1/2 Apr 25	87 1/2 Nov	103 Jan	
89 1/4	90 1/4	86 1/4	89 1/4	86 1/4	86 1/4	78 Jan 3	95 1/2 Feb 16	44 1/2 Mar	85 1/2 Nov	
100 1/4	101 1/4	98 1/4	101 1/4	99 1/4	99 1/4	93 1/2 Apr 11	110 1/2 Jan 5	95 1/4 Apr	116 1/2 Sept	
113 1/4	112 1/2	112 1/2	112 1/2	109 1/2	109 1/2	108 Apr 16	116 1/2 Jan 18	103 Mar	118 1/2 Sept	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4 Apr 6	5 Feb 14	3 Mar	5 1/2 Jan	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4 Apr 30	15 1/4 Jan 6	15 Aug	27 Jan	
55 1/2	56 1/2	55 1/2	55 1/2	53 1/4	53 1/4	45 Jan 29	60 1/2 Apr 18	43 1/2 Nov	63 1/2 Jan	
52 1/4	53 1/4	50 1/4	52 1/4	50 1/4	50 1/4	38 1/2 Jan 25	54 1/2 Apr 13	35 May	71 1/4 Jan	
117 1/4	118 1/4	115 1/4	117 1/4	111 1/4	111 1/4	99 1/2 Jan 26	122 1/2 Apr 6	77 1/2 Mar	100 1/2 Dec	
40 1/4	41 1/4	40 1/4	41 1/4	39 1/4	39 1/4	38 1/2 Apr 27	56 1/2 Jan 6	37 1/4 Jan	58 1/2 Sept	
108 1/4	107 1/2	108 1/4	107 1/2	106 1/4	106 1/4	94 Jan 3	112 1/2 Apr 13	93 Dec	95 1/2 Dec	
90 1/4	86 1/4	89 1/4	86 1/4	87 1/4	88 1/4	82 Apr 4	100 Jan 6	83 1/2 Feb	109 1/2 Aug	
140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	125 Jan 5	140 1/2 Apr 20	114 1/2 Mar	125 June	
178 1/4	180	173 1/2	175 1/2	174 1/2	175 1/2	159 Jan 25	182 1/2 Apr 20	134 Mar	174 Dec	
59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	58 1/2 Jan 6	60 Jan 12	55 1/2 Mar	59 July	
126 1/2	128 1/2	126 1/2	128 1/2	126 1/2	126 1/2	113 1/2 Jan 26	130 Apr 21	98 Apr	126 Nov	
18 1/4	18 1/4	19 1/4	19 1/4	19 1/4	19 1/4	16 1/2 Mar 2	19 Apr 7	17 Dec	38 1/2 May	
102 1/2	103 1/2	103 1/2	103 1/2	100 1/4	100 1/4	98 Jan 14	103 1/2 Apr 26	90 Mar	98 1/2 Dec	
32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	27 1/2 Jan 25	37 1/2 Mar 29	18 1/2 Mar	34 1/2 Dec	
87 1/4	89	88 1/2	88 1/2	88 1/2	88 1/2	81 1/4 Jan 27	90 Jan 11	52 Mar	90 1/2 Dec	
216 1/2	225 1/2	225 1/2	225 1/2	218 1/4	225 1/2	202 Jan 25	234 Apr 25	160 May	248 1/2 Aug	
113 1/4	115 1/4	115 1/4	115 1/4	113 1/4	113 1/4	112 Mar 14	115 Jan 5	100 1/4 Mar	118 Dec	
57 1/2	57 1/2	56 1/2	57 1/2	57 1/2	57 1/2	51 1/2 Feb 14	60 1/2 Jan 12	39 Mar	61 1/2 Feb	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	51 1/2 Feb 1	61 1/2 Apr 25	45 1/2 Jan	59 1/2 Feb	
75 1/4	76 1/4	75 1/4	76 1/4	74 1/2	76 1/4	69 Mar 30	110 1/2 Mar 28	45 1/2 Mar	84 1/2 Dec	
107 1/4	110 1/2	108 1/2	110 1/2	108 1/2	108 1/2	107 1/4 Apr 4	110 1/2 Mar 15	99 1/4 Apr	114 1/2 Nov	
56 1/2	56 1/2	55 1/2	56 1/2	56 1/2	56 1/2	54 Apr 6	66 1/2 Feb 7	48 1/2 Mar	71 1/2 Jan	
60 1/4	61 1/4	59 1/4	60 1/4	59 1/4	59 1/4	55 1/2 Apr 29	67 1/2 Feb 20	50 1/4 May	88 1/4 Jan	
108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	107 1/2 Jan 27	111 1/2 Apr 8	101 1/2 Mar	109 Jan	
37 1/2	38 1/2	38 1/2	38 1/2	36 1/2	37 1/2	33 1/2 Jan 13	42 Mar 24	30 Oct	49 1/2 Jan	
48 1/4	48 1/4	47 1/4	48 1/4	47 1/4	47 1/4	45 1/2 Jan 18	49 Mar 4	42 Oct	50 Jan	
170 1/4	172 1/4	169 1/4	172 1/4	169 1/4	169 1/4	153 1/2 Jan 28	172 1/4 Apr 11	117 Apr	160 1/2 Dec	
122 1/2	124 1/2	122 1/2	124 1/2	121 1/2	122 1/2	111 1/2 Jan 28	124 1/2 Apr 11	113 1/2 Dec	117 Dec	
132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	129 Jan 28	133 1/4 Apr 20	124 1/2 Jan	130 1/4 Dec	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	67 Jan 4	82 1/2 Mar 21	56 1/2 Jan	67 Dec	
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	123 Jan 14	125 Feb 16	112 Mar	123 Dec	
115 1/2	125 1/2	115 1/2	125 1/2	115 1/2	125 1/2	100	111 Feb 11	115 1/2 Apr 20	93 Apr	116 Nov
28 1/2	28 1/2	27 1/4	27 1/4	27 1/4	28 1/2	27 Jan 8	30 1/2 Feb 28	27 1/2 Dec	37 Feb	
50 1/2	47 1/4	47 1/4	47 1/4	47 1/4	46 1/2	37 Jan 20	52 1/2 Mar 30	29 Mar	43 Aug	
56 1/2	56 1/2	54 1/2	55 1/2	55 1/2	55 1/2	48 Jan 3	58 Feb 11	43 1/2 July	52 Aug	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7 1/4 Mar 1	10 1/4 Feb 14	9 Oct	25 1/2 Feb	
29 1/4	29 1/4	28 1/4	28 1/4	27 1/4	27 1/4	27 1/4 Apr 4	36 1/4 Feb 14	31 1/4 Oct	69 Jan	
78 1/2	79 1/2	78 1/2	78 1/2	77 1/4	77 1/4	74 Mar 18	87 1/4 Feb 11	83 Oct	98 1/2 Jan	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	43 Feb 9	51 Jan 4	40 May	60 1/2 Nov	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2 Jan 24	35 1/2 Jan 31	26 Mar	36 1/2 Dec	
102 1/4	105 1/2	102 1/4	105 1/2	102 1/4	105 1/2	104 Mar 30	108 Feb 3	94 1/4 Jan	110 1/2 Dec	
22										



**185=f.**



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended April 29.										Week Ended April 29.									
		Interest	Period	Price	Friday,	Week's	Range	Bonds	Since			Interest	Period	Price	Friday,	Week's	Range	Bonds	Since
				April 29.	April 29.	Range or	Jan. 1.	Sold	Jan. 1.					April 29.	April 29.	Range or	Jan. 1.	Sold	Jan. 1.
				Bid	Ask	Low	High	No.	Low	High					Bid	Ask	Low	High	No.
Cent New Eng 1st gu 4s.....1961																			
J	J			83 1/2	84 1/2	83 3/4	84 1/2	11	78 1/2	85	Cuba RR 1st 50-year 5s g.....1952	J	J			96 3/4	96 1/2	97	27
Central Ohio reorg 4 1/2s.....1930																			
M	S			99 1/4	100	99 1/4	100	1	99 1/4	100 3/4	1st ref 7 1/2s ser A.....1936	J	D			108	109 1/2	109	2
Central RR of Ga coll g 5s.....1937																			
M	N			100 1/2	101	100 1/2	101 1/2	4	99 1/2	101 1/2	1st lien & ref 6s ser B.....1936	J	D			100 1/4	100 1/4	100 3/4	10
Central of N J gen gold 5s.....1987																			
J	J			115 1/2	116	115 1/2	116	1	112	116	Cuba Northern Ry 1st 6s.....1966	J	J			103 3/8	103 3/8	103 3/8	27
Registered.....1987																			
Q	J			115 1/2	115 3/4	115	115 3/4	3	112 1/2	116	Day & Mich 1st cons 4 1/2s.....1931	J	J			99	99 3/4	99 3/4	10
Cent Pac 1st ref gu g 4s.....1949																			
F	A			93	98	92	93 1/4	14	91 1/4	93 3/4	Del & Hudson 1st & ref 4s.....1943	M	N			95 3/8	95 3/8	95 3/8	7
Registered.....1949																			
F	A			93	98	92	93 1/4	14	90 3/4	92	30-year conv 5s.....1935	A	O			136	133	142 1/4	1193
Mtge guar gold 3 1/2s.....Aug 1929																			
J	D			97 3/8	98 1/2	98 1/2	98 1/2	1	97 3/8	98 3/4	15-year 5 1/2s.....1937	M	N			104 1/4	105	104 3/4	105
Through St L 1st gu 4s.....1974																			
A	O			91	92 1/2	93	93 1/4	73	89 1/2	93	10-year secured 7s.....1930	J	D			107 1/4	107 3/4	107 3/4	1
Guaranteed g 5s.....1960																			
F	A			103	103	103	103 1/4	73	101 1/2	103 1/4	D RR & Bdge 1st gu 4s g.....1936	F	A			97	96 1/4	96 1/4	198
Charleston & Savannah 1st 7s.....1936																			
J	J			118 3/4	118 3/4	118 1/2	118 3/4	1	100 1/2	101 1/2	Den & R G 1st cons g 4s.....1936	J	J			91 3/8	91 3/8	92 3/8	1
Ches & Ohio fund & imp 5s.....1929																			
J	J			100 3/4	101	101 1/2	101 1/2	23	100 3/4	101 1/2	Consol gold 4 1/2s.....1936	J	J			94 3/8	95 3/8	95 1/2	100
1st consol gold 5s.....1939																			
M	N			106 3/4	106 3/4	106 3/4	106 3/4	1	103 3/4	106 3/4	Improvement gold 5s.....1928	J	D			90 3/4	99 3/4	100	100
Registered.....1939																			
M	N			106 3/4	106 3/4	106 3/4	106 3/4	1	102 1/2	104 1/2	Den & R G West gen 5s.....Aug 1955	M	N			87	85 3/8	85 3/8	1006
General gold 4 1/2s.....1992																			
M	S			98 1/8	98 1/8	98 1/8	98 1/8	130	97 1/8	99	Des M & Ft D 1st gu 4s.....1935	J	J			35	45	35	3
Registered.....1992																			
M	S			98 1/8	98 1/8	98 1/8	98 1/8	130	97 1/8	99	Temporary cts of deposit.....1935	J	J			35	34	34	1
20-year conv 4 1/2s.....1930																			
F	A			100	100	100	100 1/4	98	99 1/4	101 1/2	Des Plaines Val 1st gu 4 1/2s.....1947	M	S			98 1/2	96 3/4	96 3/4	7
Craig Valley 1st 5s.....1940																			
J	J			100 3/4	100 3/4	100 3/4	100 3/4	1	100 3/4	101	Det & Mack 1st lien g 4s.....1995	J	D			73 1/2	73 1/2	73 1/2	2
Potts Creek Branch 1st 4s.....1946																			
J	J			90 1/8	90 1/8	87 1/2	87 1/2	1	87 1/2	90 1/8	Gold 4s.....1995	J	D			65	65	65	2
R & A Div 1st cons g 4s.....1989																			
J	J			88 3/4	89 3/4	89 3/4	89 3/4	1	85 3/4	90 1/8	Detroit River Tunnel 4 1/2s.....1961	M	N			98	98 3/4	99	100
2d consol gold 4s.....1989																			
J	J			86 3/4	86 3/4	86 3/4	86 3/4	1	85 3/4	87 1/2	Dul Missabe & Nor gen 5s.....1941	J	J			104 3/8	104 3/8	104 3/8	3
Warm Springs V 1st g 5s.....1941																			
M	S			100 1/4	100 1/4	100 1/4	100 1/4	1	99 3/4	100 3/8	Dul & Iron Range 1st 5s.....1937	A	O			102 1/4	102 3/4	102 3/4	3
Ohio & Alton RR ref g 3s.....1949																			
A	O			72	72 3/4	72 1/2	72 1/2	10	71	73 3/8	Dul Sou Shore & Atl g 5s.....1937	J	J			85	85 1/4	86	100
Ctf dep stpd Apr 1926 int.....1950																			
J	J			64 1/2	65	65	65 1/2	30	61 1/4	65 1/4	East Ry Minn Nor Div 1st 4s.....48	A	O			93 3/8	96	94	1
Ctf dep Jan '23 & sub conv.....1949																			
J	J			63 1/2	64	63	63 1/2	48	60	67	East T Va & Ga Div g 5s.....1930	J	J			101 1/4	101 1/4	102 1/2	3
Ohio Burl & Q—III Div 3 1/2s.....1949																			
J	J			88 3/4	88 3/4	88 1/4	88 1/4	25	86 3/8	89 1/4	Cons 1st gold 5s.....1956	M	N			106 1/2	106 1/2	106 1/2	1
Registered.....1949																			
J	J			87 1/2	87 1/2	86 1/4	86 1/4	25	84 3/4	87 1/4	Elgin Joliet & East 1st g 5s.....1941	M	N			103	104 3/4	103 3/8	3
Illinois Division 4s.....1949																			
J	J			85 3/4	86 1/2	86 1/2	86 1/2	25	84 3/4	87 1/4	El Paso & S W 1st 5s.....1965	A	O			106 1/4	106 1/4	106 1/4	3
Nebraska Extension 4s.....1927																			
M	N			98 3/8	100	99 3/8	99 3/8	1	99 3/8	100 1/4	Erie 1st consol gold 7s ext.....1930	M	S			106 1/2	106 1/2	106 1/2	10
Registered.....1927																			
M	N			98 3/8	100	99 3/8	99 3/8	1	99 3/8	100 1/4	1st cons g 4s prior.....1996	J	J			84	85 3/8	84	32
General 4s.....1958																			
M	S			96	96	95 3/8	96	9	93 1/2	96 1/4	Registered.....1997	J	J			79	79	79	1
Registered.....1958																			
M	S			91 3/8	92 1/2	92 1/2	92 1/2	336	97 3/8	98 1/2	1st consol gen lien g 4s.....1996	J	J			77 3/4	77 3/4	78 3/4	174
1st & ref 4 1/2s ser B.....1977																			
F	A			97 3/8	97 3/8	97 1/2	97 1/2	336	97 3/8	98 1/2	Registered.....1996	J	J			76 1/2	76 1/2	76 1/2	2
1st & ref 5s series A.....1971																			
F	A			106 3/8	107 1/8	106 1/2	106 1/2	34	105 1/2	107	Penn coll trust gold 4s.....1951	F	A			98 3/4	100	99	20
Chicago & East Ill 1st 6s.....1934																			
A	O			106	106	106	106	84	106	106	50-year conv 4s series A.....1953	A	O			84 1/8	84 1/8	84 1/8	315
C & E Ill Ry (new co) con 5s.....1951																			
M	N			84 3/8	84 3/8	84 1/2	85 3/8	399	80 3/8	86	Series B.....1953	A	O			83 3/4	84 1/2	84 1/2	190
Chic & Erie 1st gold 5s.....1982																			
M	N			107 3/8	108	107 3/8	108 1/4	6	105	108 1/4	Gen conv 4s series D.....1953	A	O			104 1/4	104 1/4	112 1/2	1615
Chicago Great West 1st 4s.....1959																			
M	S			72 3/4	73 1/4	73 1/4	73 3/8	738	69 1/4	73 3/8	Erie & Jersey 1st s f 5s.....1955	J	J			112 1/2	112 1/2	112 1/2	4
Ohio Ind & Louisv—Ref 6s.....1947																			
J	J			116	116 1/2	115 1/2	115 1/2	1	103 3/4	103 3/4	Genesee River 1st s f 5s.....1957	J	J			112 1/2	113	113	1
Refunding gold 5s.....1947																			
J	J			102 3/4	103 1/2	103 1/2	103 1/2	1	101 1/4	101 1/4	Erie & Pitts gen g 3 1/2s B.....1940	J	J			88 3/4	88 1/2	88 1/2	1
Refunding 4s Series C.....1947																			
J	J			90 3/8	90 3/8	91 1/4	91 1/4	1	99 3/8	103	Series C 3 1/2s.....1940	J	J			89	89	89	1
General 5s A.....1966																			
M	N			102 1/8	102 1/8	102 1/8	103	11	99 3/8	103	Est RR extl s f 7s.....1954	M	N			99 1/2	99 1/2	100 1/4	77
General 6s B.....May 1966																			
J	J			108	108 3/8	108 3/8	108 3/8	5	106 3/4	108 3/8	Fla Cent & Penn 1st ext g 5s.....1930	J	J			100 3/4	100 3/4	100 3/4	5
Chic Ind & Sou 50-year 4s.....1956																			
J	J			94 1/4	95	95 3/8	95 1/2	4	92 1/4	95 1/2	Consol gold 5s.....1943	J	J			101 3/8	101 3/8	101 3/8	2
Chic L S & East 1st 4 1/2s.....1969																			
J	D			97 1/8	97 1/8	97 1/2	97 1/2	4	96 3/8	97 1/2	Florida East Coast 1st 4 1/2s.....1959	J	D			98 1/4	98 1/4	98 1/4	5
C M & Puget 8d 1st gu 4s.....1949																			
J	J		</																



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended April 29.										Week Ended April 29.									
Interest Period		Price Friday, April 29.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday, April 29.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
K C Ft S & M Ry ref g 4s...	1936	A	92 3/4	Sale	92 3/4	93	4	92	94	New York Central (Concluded).	F	93 3/4	Sale	93 3/4	93 3/4	23	90	94	
K C & M R & B 1st g 5s...	1929	A	100	100 1/4	100 3/4	Mar/27	16	99 1/2	101 1/2	Consol 4s series A...	1998	F	100 1/4	Sale	100	101	47	97 1/2	101 1/4
Kansas City Sou 1st g 5s...	1960	A	74 1/2	74 1/2	74 1/2	74 1/2	16	74 1/2	75 1/2	Ref & Impt 4 1/2s A...	2013	A	100 3/4	Sale	100 1/2	101 1/2	111	105 1/2	108
Ref & Impt 5s...	Apr/30	J	99 1/2	100	99 3/4	100 1/4	53	99 1/2	101	Ref & Impt 5s series C...	2013	A	106 1/2	Sale	106 1/2	107 1/2	47	105 1/2	108 1/2
Kansas City Term 1st 4s...	1960	J	91	Sale	89 1/2	91	40	89	91	N Y Central & Hudson River—									
Kentucky Central gold 4s...	1987	J	89 1/2	89 1/2	89 1/2	89 1/2	5	81 1/2	89 1/2	Mortgage 3 1/2s...	1997	J	83 1/2	Sale	73 1/4	84	23	80 1/2	84 1/2
Kentucky & Ind Term 4 1/2s...	1961	J	85 1/2	85 1/2	91 1/2	91 1/2	1	85 1/2	91 1/2	Registered...	1997	J	82 1/2	82 1/2	Apr/27	73	78 1/2	83	
Stamped...	1961	J	90	90 1/4	Mar/27	90 1/4	1	88 1/2	90 1/2	Debenture gold 4s...	1934	M	97 1/2	97 1/2	97 1/2	73	96 1/2	98	
Lake Erie & West 1st g 5s...	1937	J	102 1/2	102 1/2	102 1/2	Apr/27	102 1/2	102 1/2	102 1/2	Registered...		M	97 1/2	97 1/2	96	Feb/27	96	96	
2d gold 5s...	1941	J	101 1/4	Sale	100 1/4	Mar/27	100 1/4	100 1/4	100 1/4	30-year debenture 4s...	1942	J	97	Sale	97	97 1/2	10	94 1/2	97 1/2
Lake Sh & Mich S g 3 1/2s...	1997	J	93	84	Apr/27	84	20	80 1/2	84	Registered...		J	97	Sale	93	Feb/25	93	93	
Registered...	1997	J	82	82	Apr/27	82	20	80	82 1/2	Lake Shore coll gold 3 1/2s...	1998	F	81 1/2	83 1/4	81 1/2	83	25	79 1/2	83
Debenture gold 4s...	1928	M	99 3/4	99 1/2	99 1/2	99 1/2	31	98 1/4	99 3/4	Registered...	1998	F	78 1/2	81	81	Mar/27	78 1/2	81	
35-year gold 4s...	1931	M	98 3/4	98 3/4	98 1/2	99	42	97 3/4	99	Mich Cent coll gold 3 1/2s...	1998	F	81	84	82 1/4	82 1/4	5	79 1/2	84 1/2
Registered...	1931	M	98 3/4	98 3/4	98 1/2	Dec/25	95	97 3/4	99	Registered...	1998	F	83	82	82	Apr/27	78 1/2	82 1/4	
Leh Val Harbor Term 5s...	1954	F	105 1/2	105 1/4	105 1/2	105 1/2	1	104 1/2	105 1/2	N Y Chic & St L 1st g 4s...	1937	A	95	95 1/4	95	95	2	94 1/4	96
Leh Val N Y 1st g 4 1/2s...	1940	J	99 3/4	99 3/4	99 1/2	Apr/27	99 1/2	98 1/2	100	Registered...	1937	A	93 1/4	93 1/4	May/26	91	91	91	
Lehigh Val (Pa) cons g 4s...	2003	M	90 1/4	Sale	90 1/4	91	11	86 1/4	91	25-year debenture 4s...	1931	M	97 1/2	98	97 1/2	98	17	96 1/2	98
Registered...	2003	M	89 1/2	Sale	89 1/2	Apr/27	89 1/2	84	89 1/2	2d 6s series A B C...	1931	M	103 1/4	Sale	102 3/4	103 1/4	16	102 1/2	103 1/4
General cons 4 1/2s...	2003	M	99 1/4	Sale	99	99 3/4	22	97	100	Refunding 5 1/2s series A...	1974	A	105 1/2	Sale	105 1/2	106 1/2	30	104 1/2	107
Lehigh Val RR gen 5s series...	2003	M	106	Sale	106	137	22	103 1/2	107	Refunding 5 1/2s series B...	1975	J	105 3/4	106 1/2	105 3/4	106 1/2	12	104 1/2	107 1/2
Leh V Term Ry 1st g 5s...	1941	A	103 3/4	104	103 1/2	Apr/27	103 1/2	102 1/2	105 1/2	N Y Connect 1st gu 4 1/2s A...	1953	F	97 1/4	Sale	97 1/4	98	20	94 1/2	99
Registered...	1941	A	103 3/4	104	103 1/2	Apr/27	103 1/2	102 1/2	105 1/2	1st guar 5s series B...	1953	F	104 1/2	105	104 1/2	Apr/27	103 1/2	105	
Leh & N Y 1st guar gold 4s...	1945	M	90 3/4	90 3/4	90 3/4	Feb/27	90	90	90 3/4	N Y & Erie 1st ext gold 4s...	1947	M	91	91	91 1/4	Oct/26	91	91	
Lex & East 1st 50-yr 5s gu...	1965	M	112 1/4	114	112 1/4	112 1/4	5	109 1/2	113	3d ext gold 4 1/2s...	1943	M	98 1/2	98 1/2	98 1/2	Mar/27	98 1/2	98 1/2	
Little Miami gen 4s Ser A...	1962	M	91 1/4	91 1/2	90	Mar/27	90	86 1/2	90 1/2	4th ext gold 5s...	1930	A	100 1/8	100 1/2	100 1/2	1	98 1/2	100 1/2	
Long Dock consol g 4s...	1935	A	109 1/2	110	109 1/2	109 1/2	1	108 1/2	109 1/2	5th ext gold 4s...	1928	J	99 1/4	99	99	Mar/26	99	99	
Long Isld 1st con gold 5s...	July/31	Q	101 1/8	101	101	Apr/27	100 1/4	100 1/4	101	N Y & Greenw L gu g 5s...	1946	M	99 3/4	100 1/2	100	100	1	99 1/2	100 1/2
1st consol gold 4s...	July/31	J	96 1/4	96	95	Feb/27	95	95	98	N Y & Harlem gold 3 1/2s...	2000	M	85 1/8	85 1/2	85 1/2	Apr/27	85 1/2	85 1/2	
General gold 4s...	1938	J	93 1/2	93 1/2	93 1/2	Apr/27	92 3/4	94 1/2	94 1/2	Registered...		M	82 1/2	82 1/2	Mar/27	82 1/2	82 1/2		
Gold 4s...	1932	J	95 3/4	94 3/4	94 3/4	Mar/27	94 3/4	94 3/4	94 3/4	N Y Lack & W 1st & ref 5s...	1973	M	102 3/4	80	July/25	102 1/2	103 1/4		
Unified gold 4s...	1934	M	89 1/4	89 1/4	89 1/4	Apr/27	89	89	90	First & ref 4 1/2s...	1973	M	105 1/2	103 1/4	Apr/27	105 1/2	106		
Debenture gold 4s...	1934	J	99 3/4	100 1/4	99 3/4	100 1/4	6	99	100 3/4	N Y L E & W 1st 7s ext...	1930	M	105 3/4	106	Feb/27	106	106		
20-year p m deb 5s...	1937	M	99 1/2	Sale	99 1/4	99 3/4	22	98 1/4	99 3/4	N Y & Jersey 1st 5s...	1932	F	100 1/2	101 1/2	Apr/27	100 1/2	101 1/2		
Guar refunding gold 4s...	1937	M	89 1/2	Sale	89 1/4	89 3/4	5	88 3/4	90	N Y & Long Branch gen 4s...	1941	M	90 1/4	90	Dec/26	90	90		
Nor Sh B 1st con gu 5s...	Oct/32	Q	101	100 1/4	100	Apr/27	100	100	100 3/4	N Y & N East Term 4s...	1939	A	91	91	Apr/27	91	91		
Louisiana & Ark 1st g 5s...	1927	M	90	90 1/2	90 1/2	90 1/2	12	89 1/2	92	N Y N H & H n-c deb 4s...	1947	M	80 3/8	83 1/2	83	83	9	74	83
Leu & Jeff Bdge Co gu g 4s...	1945	M	90	90 1/2	90 1/2	90 1/2	12	89 1/2	92	Non-conv debenture 3 1/2s...	1947	M	80	80	June/25	80	80		
Louisville & Nashville 5s...	1937	M	106 1/2	106 1/2	106 1/2	Apr/27	106 1/2	106 1/2	106 1/2	Non-conv debenture 3 1/2s...	1947	M	72 1/2	72 1/2	72 1/2	72 1/2	1	69 1/2	73 1/2
Unified gold 4s...	1940	J	97 1/8	97 1/8	97	Mar/27	95	95	97 1/4	Non-conv debenture 4s...	1954	A	72 1/2	80	72 1/2	79 1/4	4	76	80 1/4
Registered...	1940	J	95 3/4	95	Mar/27	95	20	95 3/4	98 1/2	Non-conv debenture 4s...	1956	M	79 1/2	80	80	80 1/2	7	77 1/2	80 1/4
Collateral trust gold 5s...	1931	M	101 1/2	Sale	101 1/2	101 1/2	1	101 1/2	102	Conv debenture 3 1/2s...	1956	J	71 3/4	Sale	109 1/4	109 1/4	72	108 1/2	109 1/2
10-year secured 7s...	1930	M	104	Sale	104	105	15	103 1/2	106	Conv debenture 3 1/2s...	1956	J	106	Sale	106	107	2	103	107
1st refund 5 1/2s series A...	2003	A	107	Sale	107	110	10	105	110	Conv debenture 3 1/2s...	1948	J	109 1/4	Sale	109 1/4	109 1/4	11	108 1/2	109 1/2
1st & ref 5s series B...	2003	A	106 3/4	108 1/2	106 1/2	Apr/27	106 1/2	106 1/2	106 1/2	Registered...	1940	A	103	Sale	103	103 1/2	11	103	105 1/2
1st & ref 4 1/2s series C...	2003	A	131 1/2	Sale	131 1/2	102 1/4	57	99 1/2	102 1/2	Debenture 4s...	1954	M	73	74 1/2	73 1/4	74 1/2	11	69 1/2	76
N O & M 1st gold 6s...	1930	J	103 1/4	104	103 3/4	Apr/27	103 3/4	103 3/4	103 3/4	Harlem R & Pt Ches 1st 4s...	1954	M	90 1/8	90 1/2	90	Apr/27	89	90	
2d gold 6s...	1930	J	103 1/4	105	103 3/4	Apr/27	103 3/4	103 3/4	103 3/4	N Y & Northern 1st g 5s...	1927	A	97 1/2	100	100	Apr/27	97 1/2	100	
Paducah & Mem Div 4s...	1946	F	95	95	95	Mar/27	93 1/2	95	95	N Y O & W ref 1st g 4s...	June/1927	M	88 1/2	78 1/2	78 1/2	79	42	76 1/2	79 1/2
St Louis Div 2d gold 3s...	1940	M	67 1/4	68 1/2	67 3/4	67 3/4	1	66 1/2	68	Registered \$5,000 only...		M	72 1/2	72 1/2	Dec/26	72 1/2	72 1/2		
Mob & Montg 1st g 4 1/2s...	1945	M	90	Sale	90	90	2	87 1/2	90 1/2	General 4s...	1955	J	75 3/4	Sale	75 3/4	76 1/2	64	73	75 1/2
South Ry joint Monon 4s...	1952	J	90	Sale	90	90	2	87 1/2	90 1/2	N Y Providence & Boston 4s...	1942	A	89 1/2	86 1/2	Dec/26	89 1/2	91 1/2		
Atl Knox & Cin Div 4s...	1955	M	95 1/8	96	96 1/4	96 1/4	4	93 1/2	96 1/2	N Y & Putnam 1st con gu 4s...	1993	A	91 1/2	92 1/2	Apr/27	91 1/2	92 1/2		
Louis Cln & Lex Div g 4 1/2s...	1931	M	100 1/4	101	100 1/4	100 1/4	1	100	100 1/2	N Y & R B 1st gold 5s...	1927	M	99 1/2	100 1/2	99 1/2	Apr/27	99 1/2	100	
Mahon Coal RR 1st 5s...	1934	J	103 1/2	104	103 3/4	Apr/27	103 1/2	103 1/2	103 1/2	N Y Susq & West 1st ref 5s...	1937	J	92	Sale	91 1/8	92	22	87 1/2	92
Manila RR (South Lines) 4s...	1939	M	69 1/2	Sale	69 1/2	69 1/2	9	66	69 1/4	2d gold 4 1/2s...	1937	F	74 1/2	80	80	Apr/27	72 1/2	80	
1st 4s...	1939	M	78 1/2	100	78 1/2	Apr/27	73 1/2	78 1/2	100	General gold 5s...	1940	F	76	Sale	76	76 1/2	5	74 1/2	77 1/2
Manitoba S W Colonias n 5s...	1934	J	100	100 1/2	101	101	3	100	101	Terminal 1st gold 5s...	1943	M	99 1/8	99 1/2	99 1/2	Jan/27	98 1/2	99 1/2	
Man G B & N W 1st 3 1/2s...	1934	J	88	88 1/2	Oct/26	88 1/2	1	85 1/2	88 1/2	N Y W Ches & B 1st ser I 4 1/2s...	1946	J	81 1/8	82 1/2	81 1/2	82 1/2	30	78 1/2	83 1/2
Mich Cent Det & Bay City 5s...	1931	M	101 1/4	101 1/4	101 1/4	Apr/27	101 1/4	101 1/4	101 1/4	Nord Ry ext l s f 1 1/2s...	1950	A	97	Sale	96 1/2	97 1/4	104	93 1/4	97 1/4
Registered...	1931	M	101 1/4	101 1/4	101 1/4	Dec/26	101 1/4	101 1/4	101 1/4	Norfolk South 1st & ref A 5s...	1961	F	92 1/4	Sale	92 1/4	93	22	90 1/4	93 1/4
Mich Air Line 4s...	1940	J	95 3/8	95 3/8	95 3/8	Apr/27	95 1/4	95 3/8	95 3/8	Norfolk & South 1st gold 5s...	1941	M	101 1/2	Sale	101 1/2	101 1/2	5	100 1/2	101 1/2
Registered...	1940	J	92	92	Nov/26	92	1	85 1/4	92 1/2	Norfolk & West gen gold 5s...	1931	M	101 1/2	106	106	106	15	105 1/2	106 1/2
J L & S 1st gold 3 1/2s...	1951	M	85 3/4	85 3/4	85 3/4	85 3/4	1	85 3/4	89 1/2	Improvement & ext 5s...	1934	F	108 1/2	Sale	108 1/2	108 1/2	2	108 1/2	108 1/2
1st gold 3 1/2s...	1952	M	87 3/4	87 3/4	87 3/4														



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended April 29.										Week Ended April 29.										
		Interest		Price		Week's		Range				Interest		Price		Week's		Range		
		Period		Friday,		Range or		Since				Period		Friday,		Range or		Since		
				April 29.		Last Sale		Jan. 8.						April 29.		Last Sale		Jan. 1.		
<b>Pitts Clin Chic &amp; St L (Concluded)</b>																				
Series H 4s	1960	F A		96 1/2	---	100 1/2	Jan '27	---	100 1/2	100 1/2	U N J RR & Can gen 4s	1944	M S	94 3/4	96 1/4	94 3/4	Apr '27	---	94 3/4	
Series I cons guar 4 1/2s	1963	F A		102 1/2	---	103 1/4	Apr '27	---	99 3/4	103 1/4	Utah & Nor 1st ext 4s	1933	J J	---	---	98	Apr '27	---	97 9/8	
Series J 4 1/2s	1964	M N		102 1/2	104	103 1/2	Apr '27	---	100	103 1/2	Vandalia cons & 4s series A	1955	F A	95 3/4	---	97 1/4	Apr '27	---	92 1/2	
General M 5s series A	1970	J D		108 3/4	109	109	109 1/4	---	106 3/4	110 1/4	Consol 4s series B	1957	M N	95 3/4	97 1/4	90 1/2	Oct '25	---	97 1/4	
Registered		J D		---	---	102	Oct '26	---	---	---	Vera Cruz & P 1st gu 4 1/2s	1934	J J	---	---	24	Apr '26	---	---	
Gen mtge 5s series B	1975	A O		109 1/4	109 1/4	109 1/4	109 3/4	---	106 3/4	111	Assenting 1st 4 1/2s	1934	J J	25	27 1/2	24 1/2	Apr '27	---	23	
Pitts & L Erie 2d g 5s	Jan 1928	A O		100	100 1/4	99 3/4	99 3/4	---	99	100 7/8	Virginia Mid 5s series F	1931	M S	100 3/4	---	100 3/4	100 3/4	1	100 3/4	
Pitts McK & Y 1st gu 6s	1932	J J		106	107	105 3/4	Jan '27	---	105 3/4	105 3/4	General 5s	1936	M N	102 3/4	---	102 3/4	Apr '27	---	102 3/4	
2nd guar 6s	1934	J J		103 3/4	---	101 3/4	Nov '26	---	101 3/4	102 1/2	Va & South'n 1st gu 5s	2003	J J	102 1/2	---	102	102 1/2	9	102 1/2	
Pitts Sh & L E 1st g 5s	1940	A O		102 1/2	102 1/2	102	Apr '27	---	101 3/4	102 1/2	1st cons 50-year 5s	1958	A O	96 1/2	Sale	96 1/2	95	16	94 3/4	
1st consol gold 5s	1943	J J		102 1/2	---	100 1/2	Apr '27	---	100 1/2	100 1/2	Virginian 1st 5s series A	1962	M N	105 1/2	Sale	105 1/2	106	65	102 1/2	
Pitts Va & Char 1st 4s	1943	M N		102 3/4	---	91 1/4	May '25	---	92 3/4	94	Wabash 1st gold 5s	1939	M N	103 3/4	Sale	103 3/4	104	25	103 1/2	
Pitts Y & Ash 1st cons 5s	1927	M N		100 3/4	---	100 1/4	Dec '26	---	92 3/4	94	2d gold 5s	1939	F A	102 3/4	Sale	102 3/4	102 1/2	8	100 3/4	
1st gen 4s series A	1948	J D		93	---	94	Mar '27	---	92 3/4	94	Ref s f 5 1/2s series A	1976	M S	104 1/2	Sale	104 1/2	104 1/2	30	103 1/2	
1st gen 5s series B	1962	F A		104 1/2	---	106 3/4	Jan '27	---	104 3/4	106 3/4	Ref & gen 5s series B	1976	F A	100 1/2	Sale	100 1/2	101	60	100 1/4	
Providence Secur deb 4s	1957	M N		73 3/4	---	74 1/4	Apr '27	---	72	75	Debenture B 6s registered	1939	J J	99	---	83 1/4	Feb '25	---	85 1/2	
Providence Term 1st 4s	1956	M S		84 1/4	---	84 3/4	Aug '26	---	---	---	1st lien 50-yr g term 4s	1954	J J	86 3/4	88 1/2	88 1/2	Apr '27	---	103 1/2	
Reading Co Jersey Cent coll 4s	1931	A O		95	Sale	94 3/4	95	54	92	100	Det & Chi ext 1st g 5s	1941	J J	104	---	105	Apr '27	---	88 1/2	
Registered		J J		---	---	---	---	---	---	---	Des Moines Div 1st g 4s	1939	J J	92 1/2	---	93	Apr '27	---	85 1/2	
Gen & ref 4 1/2s series A	1997	J J		99 1/2	Sale	99 1/4	99 3/4	21	95	100 1/2	Om Div 1st g 3 1/2s	1941	A O	84 1/2	---	84 1/2	84 1/2	1	83 3/4	
Rich & Meek 1st g 4s	1948	M N		80	82 1/4	82	Apr '27	---	79 1/2	82 3/4	Tol & Ch Div g 4s	1941	M S	91 1/4	---	90 1/2	Feb '27	---	90	
Richm Term Ry 1st gu 5s	1952	J J		102	---	102 3/4	Apr '27	---	102	103	Warren 1st ref gu g 3 1/2s	2000	F A	81	83 1/2	81 1/2	Apr '27	---	80	
Rio Grande June 1st gu 5s	1939	J D		100 3/4	101 1/4	100 3/4	Mar '27	---	100 3/4	100 3/4	Wash Cent 1st gold 4s	1948	Q M	88	---	88 1/4	Apr '27	---	87 1/4	
Rio Grande Sou 1st gold 4s	1940	J J		9 1/2	12	7 1/2	Dec '26	---	9 1/2	10 1/2	Wash Term 1st gu g 3 1/2s	1945	F A	86 1/2	90	86 1/2	87	18	85 3/4	
Guaranteed (Jan 1922 coup on)		J J		9	---	6	May '25	---	9 1/2	9 3/4	1st 40-year guar 4s	1945	F A	82	---	88	Apr '27	---	88 1/2	
Rio Grande West 1st gold 4s	1939	J J		92 3/4	93	92 3/4	92 3/4	15	90 1/2	93 1/4	W Min W & N W 1st gu 5s	1930	F A	98 3/4	99 1/4	99 3/4	Mar '27	---	98 1/4	
Mtge & coll trust 4s A	1949	A O		87 1/4	Sale	86	87 1/4	52	84	87 3/4	West Maryland 1st g 4s	1952	A O	83 1/4	Sale	82 3/4	83 3/4	232	76 1/4	
R I Ark & Louis 1st 4 1/2s	1934	M S		96 3/4	Sale	96 3/4	97 1/4	50	94 3/4	97 1/4	West N Y & Pa 1st 4s	1937	J J	102	Sale	102	102 1/2	5	101 1/2	
Rut-Canada 1st gu g 4s	1949	J J		83 3/4	Sale	83 3/4	83 3/4	2	82 1/2	85 1/2	Gen gold 4s	1943	A O	90	Sale	89 1/4	90	12	88	
Rutland 1st con g 4 1/2s	1941	J J		95 1/2	---	95 1/2	95 1/2	1	91 1/2	95 1/2	Income g 4s	Apr 1 1943	Nov	---	---	45	Feb '25	---	---	
St Joe & Grand Isl 1st g 4s	1947	J J		88 1/4	---	88 1/4	Apr '27	---	86 3/4	89	Western Pac 1st ser A 5s	1946	M S	99 1/2	Sale	99 1/2	99 1/2	69	99	
St Lawr & Adlr 1st g 5s	1996	J J		100	---	100	Feb '27	---	100	100	1st gold 6s series B	1946	M S	103	Sale	102 3/4	103	5	102 1/2	
2d gold 6s	1996	A O		105 3/4	---	105 3/4	Mar '27	---	105 3/4	107 1/4	West Shore 1st 4s guar	2361	J J	88 1/2	Sale	88 1/2	89 1/4	17	86 1/2	
St L & Calre guar g 4s	1931	J J		96 3/4	98	97 3/4	Apr '27	---	96 1/4	97 1/2	Registered	2361	J J	87	88	88	Mar '27	---	86	
St L & Mt & S gen con g 5s	1931	A O		101	101 1/2	101	101 1/4	23	100 1/4	101 1/4	Wheeling & Lake Erie		J J	100	100 1/4	100	100 1/4	4	99 1/4	
Stamped guar 5s	1931	A O		---	---	100 3/4	Sept '26	---	97 3/4	99	Wheeling Div 1st gold 5s	1928	J J	100	100 1/4	100	Apr '27	---	99 1/2	
Unified & ref gold 4s	1929	J J		98 3/4	Sale	98 3/4	98 3/4	36	97 3/4	99	Ext'n & Imp't gold 5s	1930	F A	100 1/2	---	100	Apr '27	---	99 1/2	
Riv & G Div 1st g 4s	1933	M N		94 3/4	94 3/4	94 3/4	95	88	93 1/4	95	Refunding 4 1/2s series A	1966	M S	92 1/2	Sale	92 1/2	92 3/4	11	90 1/2	
St L M Bridge Ter gu g 5s	1930	A O		100 3/4	101	100 1/4	100 1/4	1	100	101	Refunding 5s series B	1966	M S	---	---	100 1/2	Apr '27	---	100 1/2	
St L & San Fran (reorg co) 4s	1930	J J		86 3/4	Sale	86 3/4	87 1/2	259	84 1/2	88	RR 1st consol 4s	1949	M S	89 1/4	90	89	89	1	87 1/4	
Registered		J J		---	---	82 1/2	Oct '26	---	---	---	Will & East 1st gu g 5s	1942	J D	79	79 3/4	80	80	1	72 1/4	
Prior lien series B 5s	1950	J J		100 3/4	Sale	100 1/2	101 1/4	42	99 3/4	102	Will & S F 1st gold 5s	1938	J D	105	---	104 3/4	Mar '27	---	104	
Prior lien series C 6s	1928	J J		101 3/4	101 3/4	101 1/4	101 3/4	20	100	102 3/4	Winston-Salem S B 1st 4s	1960	J J	89 3/4	90	89 1/4	Apr '27	---	86 3/4	
Prior lien 5 1/2s series D	1942	J J		102 1/2	Sale	102 1/2	102 3/4	31	101 1/2	102 3/4	Wis Cent 50-yr 1st gen 4s	1949	J J	82	82 1/2	82 1/4	83	34	82 1/4	
Cum adjust ser A 6s	July 1955	A O		100 1/4	Sale	100 1/2	101 1/4	119	99	101 1/4	Sup & Dul div & term 1st 4s '36	1936	M N	90 3/4	91	90 1/2	91	6	89	
Income series A 6s	July 1960	Oct		97 3/4	Sale	97 3/4	98 3/4	631	95 1/4	99 1/4	Wor & Con East 1st 4 1/2s	1943	J J	92	---	89	Jan '27	---	89	
St Louis & San Fr Ry gen 6s	1931	J J		105	---	105	Apr '27	---	105	105 3/4	<b>INDUSTRIALS</b>									
General gold 5s	1931	J J		101 1/4	---	101 1/4	Apr '27	---	100 1/2	101 1/4	Adams Express coll tr g 4s	1948	M S	89 3/4	Sale	89 3/4	90	14	89	
St L Peor & N W 1st gu 5s	1948	J J		103 3/4	107	105 1/4	Feb '27	---	105	105 1/2	Alax Rubber 1st 15-yr s f 5s	1936	J D	106 3/4	Sale	106 3/4	106 3/4	1	105 3/4	
St Louis Sou 1st gu g 4s	1931	M S		98	99 1/2	98 1/4	98 1/2	17	96 1/4	98 1/2	Alaska Gold M deb 6s A	1925	M S	3 1/4	5 1/2	3 1/2	Feb '27	---	3	
St L S W 1st g 4s bond cts	1989	M N		86 1/2	87 1/2	87 1/2	87 1/2	2	86 1/2	89	Conv deb 6s series B	1926	M S	3	5 1/2	3 1/2	3 1/2	9	3 1/2	
2d g 4s inc bond cts	Nov 1989	J J		82 3/4	83	82 3/4	82 3/4	17												



BONDS N. Y. STOCK EXCHANGE Week Ended April 29.										BONDS N. Y. STOCK EXCHANGE Week Ended April 29.									
Interest Period	Price Friday, April 29.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, April 29.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Central Steel 1st g s f 8a. 1941	M N	120 121	120	120	118 1/2	123 1/2	1	118 1/2	123 1/2	Keystone Telep Co 1st 5a. 1935	J J	95 95 1/2	95	95	93	95 1/2	3	93	95 1/2
Cespedes Sugar Co 1st s f 7 1/2 a. 1939	M S	100 1/2	101	101	98 1/4	101 1/2	14	98 1/4	101 1/2	Kings County El & P g 5a. 1937	A O	104	103 1/2	103 1/2	103 1/2	103 1/2	12	103 1/2	103 1/2
Chic City & Conn Rys 5a Jan 1927	A O	64 1/2	66 1/2	63 1/4	63	63 1/4	1	63	63 1/4	Purchase money 5a. 1937	A O	126 1/2	126 1/2	126 1/2	124 1/4	126 1/2	1	124 1/4	126 1/2
Ch G L & Coke 1st g s f 5a. 1937	J J	102 102 1/4	102 1/4	102 1/4	102	103	1	102	103	Kings County Elev 1st g 4a. 1949	F A	84 1/2	84 1/2	84 1/2	82	86	12	82	86
Chicago Rys 1st 5a. 1927	F A	82	82	84	74 1/4	84	201	74 1/4	84	Stamped guar 4a. 1949	F A	84 1/2	85 1/2	85	81	86	1	81	86
Cincin Gas & Elec 1st & ref 5a '56	A O	101 1/4	102 1/4	101 1/4	101	102 1/2	1	101	102 1/2	Kings County Lighting 5a. 1954	J J	104	104	104	101 1/2	104 1/2	1	101 1/2	104 1/2
5 1/2 a ser B due. Jan 1 1961	A O	104 1/2	104 1/2	104 1/2	104 1/2	105	27	104 1/2	105	First & ref 6 1/2 a. 1954	J J	117	117	117	112 1/4	117 1/4	10	112 1/4	117 1/4
Cities Serv Pow & L s f 6a. 1944	M N	101 1/4	101 1/2	102 1/4	97 1/2	104	142	97 1/2	104	Kinney (GR) & Co 7 1/2 a notes '36	J D	103 104 1/4	103	103	100 1/2	105 1/2	1	100 1/2	105 1/2
Clearefield Bilt Coal 1st 4a. 1940	J J	99 1/2	99 1/2	99 1/2	85 1/2	95 1/2	15	85 1/2	95 1/2	Kresge Found'n coll tr 5a. 1936	J D	103	103	104	102	104	55	102	104
Colo F & I Co gen s f 5a. 1943	F A	95 1/2	95 1/2	95 1/2	95 1/2	96 1/4	58	95 1/2	96 1/4	Lackawanna Steel 1st 5a A. 1950	M S	102	102	102	100 1/2	102 1/2	15	100 1/2	102 1/2
Col Indus 1st & coll 5a g 5a. 1934	F A	95 1/2	95 1/2	95 1/2	93 1/2	96 1/2	10	93 1/2	96 1/2	Lac Gas L of St L ref ext 5a. 1934	A O	101 1/4	101 1/4	101 1/2	100 1/2	102 1/4	20	100 1/2	102 1/4
Col & 9th Av 1st g s f 5a. 1933	M S	96 1/2	96 1/2	96 1/2	96 1/2	97 1/4	3	96 1/2	97 1/4	Coll & ref 5 1/2 a series C. 1953	F A	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	17	103 1/2	105 1/2
Columbus Gas 1st gold 5a. 1932	J J	80 1/4	80 1/4	80 1/4	77	82	7	77	82	Lehigh C & Nav s f 4 1/2 a. 1954	J J	99 1/2	100	98 1/2	97 1/2	98 1/2	2	97 1/2	98 1/2
Commercial Cable 1st g 4a. 1937	M N	94	94	94	94	97	22	94	97	Lehigh Valley Coal 1st g 5a. 1933	J J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	2	101 1/4	101 1/4
Commercial Credit s f 6a. 1934	M N	94	94	94	94	97	22	94	97	1st 40-yr gu int red to 4%. 1933	J J	95 1/2	97	97	97	97	3	97	97
Col tr s f 5 1/2 a notes. 1947	M N	104 1/4	104 1/4	104 1/4	104 1/4	105 1/4	8	104 1/4	105 1/4	1st & ref s f 5a. 1944	F A	99 1/2	99 1/2	100	99 1/2	100 1/2	2	99 1/2	100 1/2
Commonwealth Power 6a. 1941	J J	105	106	106	104 1/2	106 1/2	1	104 1/2	106 1/2	1st & ref s f 5a. 1954	F A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Computing-Tab-Rec s f 6a. 1941	J J	96 1/2	98	96 1/4	96 1/2	96 1/2	1	96 1/2	96 1/2	1st & ref 5a. 1964	F A	101	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2
Conn Ry & L 1st & ref g 4 1/2 a. 1951	J J	96 1/2	98 1/2	96 1/2	94 1/2	95 1/2	55	94 1/2	95 1/2	1st & ref s f 5a. 1974	F A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Stamped guar 4 1/2 a. 1951	A O	99	99	99 1/4	99 1/4	101 1/4	1	99 1/4	101 1/4	Lex Ave & P F 1st g s f 5a. 1993	M S	122	122	122	120	123 1/2	22	120	123 1/2
Consolidated Cigar s f 6a. 1936	A O	99	99	99 1/4	99 1/4	101 1/4	1	99 1/4	101 1/4	Leggett & Myers Tobacco 7a. 1944	A O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	12	102 1/2	102 1/2
Consolidated Hydro-Elec Works of Upper Wuertemberg 7a. 1956	J J	99 1/4	99 1/4	99 1/4	99 1/4	100 1/4	38	99	101	Registered. 1951	F A	99 1/4	99 1/4	100	99 1/4	100	59	99 1/4	100
Cons Coal of Md 1st & ref 5a. 1950	F A	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2	73	105 1/2	106 1/2	Liquid Carbonic Corp 6a. 1941	F A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	116	105 1/2	105 1/2
Consol Gas (N Y) deb 5 1/2 a. 1945	F A	75	77	75 1/4	75	81 1/2	12	75	81 1/2	Loew's Inc deb 6a with warr. 1941	A O	102 1/2	102 1/2	103 1/4	102 1/2	103 1/4	28	102 1/2	103 1/4
Cont Pap & Bag Mills 6 1/2 a. 1944	F A	101 1/4	101 1/4	101 1/4	101 1/4	102 1/4	6	101 1/4	102 1/4	Without stock pur warrants. 1944	A O	96 1/2	96 1/2	97	96 1/2	97	13	96 1/2	97
Consumers Gas of Chic go 5a 1936	M N	102 1/4	103	103	102 1/4	103 1/4	1	102 1/4	103 1/4	Lorillard (P) Co 7a. 1944	A O	116	116	117	116	117	63	116	117
Consumers Power 1st 6a. 1952	J D	98	98 1/4	98	98	98 1/4	22	98	98 1/4	5a. 1951	F A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2
Container Corp 1st 6a. 1950	A O	100 1/2	100 1/2	100 1/2	100 1/2	101	1	100 1/2	101	Registered. 1951	F A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2
Corn Prod Refg 1st 25-yr s f 6a '34	M N	101 1/4	102 1/4	101 1/4	101 1/4	103 1/4	173	101 1/4	103 1/4	Louisville Gas & Elec (Ky) 5a 52	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	56	101 1/2	101 1/2
Crown Cork & Seal 1st s f 6a. 1942	F A	102 1/4	102 1/4	102 1/4	102 1/4	103 1/4	18	102 1/4	103 1/4	Louisville Ry 1st cons 5a. 1930	J J	95 1/2	97 1/2	97 1/2	95 1/2	97 1/2	3	95 1/2	97 1/2
Crown-Willamette Pap 6a. 1951	J J	99 1/4	99 1/4	99 1/4	99 1/4	100 1/4	59	99 1/4	100 1/4	Lower Austrian Hydro Elec Pow. 1st s f 6 1/2 a. 1944	F A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	31	92 1/2	92 1/2
Cuba Cane Sugar cov 7a. 1930	J J	96 1/2	96 1/2	96 1/2	96 1/2	97	9	96 1/2	97	Manati Sugar 1st s f 7 1/2 a. 1942	A O	105	105	105 1/2	104 1/2	105 1/2	107	104 1/2	105 1/2
Conv deben stamped 8%. 1930	J J	99 1/4	99 1/4	99 1/4	99 1/4	100 1/4	28	99 1/4	100 1/4	Manhat Ry (N Y) cons g 4a. 1960	A O	69 1/2	69 1/2	70 1/4	69 1/2	70 1/4	1	69 1/2	70 1/4
Juban Am Sugar 1st col 6a. 1931	M S	108	108	108 1/2	108	108 1/2	2	108	108 1/2	2d 4a. 2013	J D	55 1/2	62 1/2	61	55 1/2	62 1/2	1	55 1/2	62 1/2
Cuban Dom Sug 1st 7 1/2 a. 1944	M N	100	100	100 1/4	100	100 1/4	5	100	100 1/4	Manila Elec Ry & Lt s f 5a. 1953	M S	96 1/4	96 1/4	96	96 1/4	96	1	96 1/4	96
Cumb T & L 1st & gen 5a. 1937	J J	101 1/4	102	101 1/4	101 1/4	101 1/4	47	101 1/4	101 1/4	Mfrs Tr Co cts of partic in	A O	105	105	105	105	105	5	105	105
Cuyamel Fruit 1st s f 6a. 1940	A O	94	94	94 1/4	94	94 1/4	1	94	94 1/4	A I Namm & Son 1st 6a. 1943	J J	98	98	98	98	98	12	98	98
Davison Chemical deb 6 1/2 a. 1931	J J	96	96	96 1/2	96	96 1/2	4	96	96 1/2	Market St Ry 7a ser A April 1940	J J	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	41	108 1/4	108 1/4
Den Gas & E L 1st & ref s f 5a '51	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4	100 1/2	100 1/2	Metr Ed 1st & ref g 6a ser B. 1952	F A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2	101 1/2	101 1/2
Stamped as to Pa tax. 1942	M S	67	73 1/4	74	67	73 1/4	7	67	73 1/4	1st & ref 5a series C. 1953	J J	101	101	101	101	101	2	101	101
Dery Corp (D G) 1st s f 7a. 1942	M S	101 1/4	102 1/4	102 1/4	101 1/4	102 1/4	7	101 1/4	102 1/4	Metropolitan Power 1st 6a A 1953	J D	106 1/2	107	106 1/2	106 1/2	106 1/2	44	1	



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## Quotations of Sundry Securities

All bond prices are "and interest" except where marked

BONDS	Interest	Period	Price	Friday, April 29.	Week's Range of Last Sale	Range Since Jan. 1.
Portland Ry L & P 1st ref 5s. 1942	F	A	95 1/2	Sale	95 1/2	11
1st lien & ref 6s series B. 1947	M	N	101 1/4	---	102	11
1st & refund 7 1/2s series A. 1946	M	N	107 1/2	---	107 1/4	11
Pressed Steel Car conv g 5s. 1933	J	J	94 1/2	Sale	94 1/2	30
Prod & Refs 1 1/2s (with war) '31	J	D	111	---	111 1/4	6
Without warrants attached.	J	D	110 3/4	Sale	110 3/4	11
Pub Serv Corp of N J sec 6s. 1944	F	A	106 1/2	Sale	105 3/4	32
Pub Serv Elec & Gas 1st 5 1/2s. 1939	A	O	105	Sale	105	15
1st & ref 5 1/2s. 1944	A	O	104 1/2	Sale	105	28
Punta Alegre Sugar deb 7s. 1937	J	J	108 1/2	109	108 1/2	9
Rand Kardex 5 1/2s (with war) '31	J	J	191 1/2	---	190 1/2	6
Without stock pur warrants.	J	J	101 1/4	102 1/4	101 1/4	6
Remington Arms 6s. 1937	M	N	97 1/2	Sale	97 1/2	18
Repub 1 & 10-30-yr 5s s f. 1940	A	O	101 1/2	Sale	101 1/2	2
Ref & gen 5 1/2s series A. 1953	J	J	102	Sale	101 1/4	38
Rheinische Union 7s with war 1946	J	J	123 1/2	125	125	49
Without stk purch war '46.	J	J	109 1/2	109 1/2	101	171
Rhine-Main-Danube 7s A. 1950	M	S	102 3/4	Sale	102 1/4	62
Rhine-Westphalia Elec Pow 7s 50	M	N	103 3/4	104	103 3/4	4
Stma Steel 1st s f 7s. 1955	F	A	97 1/2	Sale	97 1/2	75
Robbins & Myers 1st s f 7s. 1952	J	D	60	60	60	3
Rochester Gas & El 7s ser B. 1946	M	S	111 1/4	Sale	111 1/2	24
Gen mtge 5 1/2s series C. 1948	M	S	105 3/4	Sale	105 3/4	4
Hoch & Pitts C & I p m 5s. 1946	M	N	90	92 1/2	92 1/2	1
Hogers-Brown Iron gen & ref 7s '42	M	N	36 1/2	38	38	1
Stamped	M	N	38	38	38	2
St Jos Ry Lt & Pr 1st 5s. 1937	M	N	97	97 1/4	97 1/2	2
St Joseph Stk Yds 1st 4 1/2s. 1930	J	J	97 1/4	---	97 1/2	19
St L Rock Mt & P 5s stmpd. 1955	J	J	80	Sale	79 1/4	8
St Paul City Cable cons 5s. 1937	J	J	95 1/4	---	95 1/4	2
San Antonio Pub Serv 1st 6s. 1952	J	J	106 1/4	---	107	7
Saxon Pub Wks (Germany) 7s '45	F	A	101	Sale	101	23
Gen ref guar 6 1/2s. 1946	M	N	98	Sale	97 3/4	50
Schulco Co guar 6 1/2s. 1946	J	J	101	Sale	101 1/4	14
Guar s f 6 1/2s Series B. 1946	A	O	100	Sale	99 3/4	13
Sharon Steel Hoop 1st 8s ser A '41	M	S	109	Sale	108 3/4	107
Sheffield Farms 1st & ref 6 1/2s '42	A	O	107 3/4	Sale	107 3/4	8
Sierra & San Fran Power 5s. 1949	F	A	99	Sale	97 1/2	150
Silesia Elec Corp s f 6 1/2s. 1946	F	A	96 3/4	Sale	96 3/4	110
Silesian-Am Exp col tr 7s. 1941	F	A	100	Sale	100 3/4	105
Simms Paper 6% notes. 1929	M	N	100 1/2	Sale	99 3/4	105
Winclair Cons Oil 15-year 7s. 1937	M	S	99 3/4	Sale	98 1/2	235
1st in col tr 6s C with war. 1927	J	D	99 3/4	Sale	99 3/4	130
1st lien 6 1/2s series B. 1938	J	D	95 3/4	Sale	95 1/2	97
Standard Crude Oil 3-yr 6s A. 1928	F	A	100	Sale	100 3/4	145
Standard Pipe Line s f 5s. 1942	A	O	93	Sale	92 3/4	136
Smith (A O) Corp 1st 6 1/2s. 1933	M	N	102 1/2	Sale	101 1/2	101
South Porto Rico Sugar 7s. 1941	J	D	109	Sale	108 3/4	109
South Bell Tel & Tel 1st s f 5s. 1941	J	J	104	104 1/4	103	3
Southern Colo Power 6s A. 1947	J	J	103 1/2	Sale	103 1/2	104
West Bell Tel 1st & ref 6s. 1954	F	A	104 1/4	Sale	104 1/4	33
Spring Val Water 1st g 5s. 1943	M	N	99 1/2	100 3/4	100 3/4	8
Standard Milling 1st 5s. 1930	M	N	100 1/4	101 1/4	101 3/4	1
1st & ref 5 1/2s. 1945	M	S	103	103 1/4	103	1
Stand Oil of N J deb 5s. Dec 15 '46	F	A	102	Sale	101 1/2	255
Stand Oil of N Y deb 4 1/2s. 1945	J	D	95 1/4	Sale	95 1/4	359
Stevens Hotel 1st 6s ser A. 1941	J	J	100	100 1/2	100 1/4	18
Sugar Estates (Oriente) 7s. 1942	M	S	99 3/4	Sale	99 3/4	112
Superior Oil 1st s f 7s. 1929	F	A	100 1/4	100 3/4	100 1/4	2
Syracuse Lighting 1st g 5s. 1951	J	D	103 1/2	---	103 1/2	1
Tenn Coal Iron & RR gen 6s. 1941	A	O	103	104	103 1/4	2
Tenn Cope & Chem deb 6s. 1941	A	O	99 3/4	Sale	99 3/4	14
Tennessee Elec Pow 1st 6s. 1947	J	D	106	Sale	106	53
Third Ave 1st ref 4s. 1960	J	J	68 3/4	Sale	66 3/4	249
Adj lien 5s tax-ex N Y Jan 1960	A	O	58 3/4	Sale	57	459
Third Ave Ry 1st g 5s. 1937	J	J	97	99	97 3/4	2
Tobacco Elec Pow 1st 7s. 1955	M	S	97	Sale	94 3/4	97
6% gold notes July 15 1929	J	J	96 1/2	Sale	96	42
Tokyo Elec Light 6% notes. 1928	F	A	98 1/4	Sale	98	133
Colorado Edison 1st 7s. 1941	M	S	108	108 1/4	108 1/4	12
Toledo Tr L & P 5 1/2s notes. 1930	J	J	100	Sale	99 3/4	20
Trenton G & El 1st g 5s. 1949	M	S	102 3/4	---	102 3/4	1
Trumbull Steel 1st s f 6s. 1940	M	N	99 1/4	Sale	99 1/4	37
Twenty-third St Ry ref 5s. 1962	J	J	66 3/4	---	66 3/4	67
Tyrol Hydro-Elec Pow 7 1/2s. 1955	M	N	101 1/2	Sale	101 1/2	14
Ugawa El Pow s f 7s. 1945	M	S	97 3/4	Sale	95 1/2	182
Undergrd of London 4 1/2s. 1933	J	J	95 3/4	97 1/4	95 3/4	96
Income 6s. 1948	J	J	97	---	96 3/4	96 3/4
Union Elec Lt & Pr (Mo) 5s. 1932	M	S	102	102 1/2	102	3
Ref & ext 6s. 1933	M	N	101 1/4	102	101 1/4	17
On E L & F (Ill) 5 1/2s ser A 1954	J	J	102 1/2	Sale	102 1/2	8
Union Elev Ry (Chic) 5s. 1945	A	O	83	84 1/2	83 1/2	5
Union Oil 1st lien s f 5s. 1931	J	J	101	101 1/2	101	10
30-yr 6s series A. May 1942	F	A	107 1/4	108	108	2
1st lien s f 6s series C Feb. 1935	A	O	97 3/4	98 1/4	98 1/4	2
United Drug 20-yr 6s. Oct 15 1944	A	O	107 1/2	Sale	107 3/4	32
United Fuel Gas 1st s f 6s. 1936	J	J	104	104	104	5
United Ry St L 1st g 4s. 1934	J	J	78	80	79 1/4	11
United SS Co 15-yr 6s. 1937	M	N	96 1/2	Sale	95 1/2	111
United Steel Wks (Germany) 7s 51	A	O	101 1/2	Sale	101 1/2	13
United Stores Realty 20-yr 6s '42	A	O	105 1/2	Sale	105 1/2	34
US Rubber 1st & ref 5s ser A 1947	J	J	96	Sale	96 3/4	145
Registered	J	J	94 3/4	---	94 3/4	24
10-yr 7 1/2% secured notes. 1930	F	A	105 3/4	Sale	105 3/4	32
US Steel Corp (coupon Apr 1936)	M	N	108	Sale	107 1/4	146
s f 10-60-yr 5s regist. Apr 1936	M	N	106	---	106	105 3/4
Universal Pipe & Rad 6s. 1936	J	D	89	89 3/4	89 3/4	57
Utah Lt & Trac 1st & ref 5s. 1944	A	O	94 3/4	Sale	95	57
Utah Power & Lt 1st 5s. 1944	F	A	98 3/4	Sale	98	58
Utica Elec L & P 1st 5s. 1950	J	J	102 3/4	---	102 3/4	1
Utica Gas & Elec ref & ext 5s 1957	J	J	103 1/4	104 1/4	103 1/4	21
Vertientes Sugar 1st ref 7s. 1942	J	D	100 1/4	Sale	100 3/4	21
Victor Fuel 1st s f 5s. 1953	J	J	57 1/4	80	57 1/4	1
Vatrom Coal & Coke 1st g 6s 1944	M	S	94 3/4	Sale	94 3/4	44
Va Ry Pow 1st & ref 5s. 1934	A	O	95 1/2	Sale	95 1/2	2
Walworth deb 6 1/2s (with war) '36	A	O	96	Sale	95 1/2	97
1st sink fund 6s series A. 1945	A	O	96	Sale	95	18
Warner Sugar Refin 1st 7s. 1941	J	D	106 3/4	Sale	106 1/4	27
Warner Sugar Corp 1st 7s. 1939	J	J	96	Sale	94	58
Wash Water Power s f 5s. 1939	J	J	103	---	103	2
Westches Ltg g 5s stmpd gtd 1950	J	D	102 3/4	103	102 3/4	1
West Ky Coal 1st 7s. 1944	M	N	101 1/2	Sale	101 1/2	18
West Penn Power ser A 5s. 1946	M	S	102	Sale	101 1/2	6
1st 5 1/2s series F. 1953	A	O	105 1/4	106	105 1/2	1
1st sec 5s series G. 1956	J	D	101 3/4	Sale	101 3/4	54
West Va C & C 1st 6s. 1950	J	J	78	78 1/2	78	16
Western Electric deb 5s. 1944	A	O	102 3/4	Sale	102 3/4	6
Western Union coil tr cur 5s. 1938	J	J	102	Sale	102 1/4	46
Fund & real est g 4 1/2s. 1930	M	N	98 1/2	Sale	98 1/2	17
15-year 6 1/2s g. 1936	F	A	111 1/4	Sale	111 1/4	11
25-year gold 5s. 1951	J	D	102 3/4	Sale	102 3/4	76
Westhouse E & M 20-yr g 5s. 1946	M	S	102 1/4	Sale	102 1/4	50
Westphalia Un El Pow 6 1/2s. 1950	J	D	97	Sale	97 1/2	104
Wheeling Steel Corp 1st 5 1/2s. 1948	J	J	99	Sale	98 1/2	40
White Sew Mach 6s (with war) '36	J	J	103 1/2	Sale	103 1/2	23
Wickwire Spn St 1st 7s. 1935	J	J	40	40	40	58
Wickwire Spn St 1st 7s Jan 1935	M	N	40	51	37 1/2	43
Willys-Overland s f 6 1/2s. 1933	M	S	103 3/4	Sale	102 3/4	21
Wilson & Co 1st 25-yr s f 6s. 1941	A	O	100 1/4	Sale	100 1/4	24
Registered	A	O	93	---	93	1
Winchester Arms 7 1/2s. 1941	A	O	106 1/2	Sale	106 1/4	8
Young's Sheet & T 20-yr 6s. 1943	J	J	104 1/2	Sale	104 1/2	73

Standard Oil Stocks	Par	Bid	Ask.
Anglo-Amer Oil vot stock. £1	100	18 1/2	19
Non-voting stock. £1	100	17 1/2	18 1/2
Atlantic Refining. 100	100	108 1/2	109 1/4
Preferred. 100	100	116	117
Bonne Strymer Co new. 100	100	49	50
Buckeye Pipe Line Co. 60	60	49	50
Chesbrough Mfg Cons. 25	25	91	93
Continental Oil v t c. 100	100	17 3/4	17 7/8
Crescent Pipe Line Co. 60	60	91	92
Cumberland Pipe Line. 100	100	52	54
Eureka Pipe Line Co. 100	100	10 1/4	11 1/4
Galena Signal Oil com. 100	100	48 1/2	50
Preferred old. 100	100	40	44
Preferred new. 100	100	47	57 1/2
Humble Oil & Refining. 25	25	139	140
Illinois Pipe Line. 100	100	43	43 1/2
Imperial Oil. 100	100	65	66
Indiana Pipe Line Co. 60	60	30	30 1/2
International Petroleum. 100	100	14 1/2	15
National Transit Co. 12.50	12.50	32 1/2	33 1/2
New York Transit Co. 100	100	75	76 1/2
Northern Pipe Line Co. 100	100	53 1/2	53 3/4
Ohio Oil. 25	25	13	16
Penn Mex Fuel Co. 25	25	45 1/2	46
Prairie Oil & Gas new. 25	25	164	165
Prairie Pipe Line new. 100	100	182	185
Solar Refining. 100	100	167 1/2	17 1/4
Southern Pipe Line Co. 50	50	34 1/2	34 1/2
South Penn Oil. 25	25	65	69
Standard Oil (California). 100	100	51 1/2	51 1/2
Standard Oil (Indiana). 25	25	65 1/2	65 1/2
Standard Oil (Kansas). 25	25	16 1/2	16 1/2
Standard Oil (Kentucky). 25	25	112 1/2	113 1/2
Standard Oil (Neb). 25	25	45 1/2	46
Standard Oil of New Jer. 25	25	35 1/2	35 1/2
Standard Oil of New York. 25	25	30 1/2	30 1/2
Standard Oil (Ohio). 100	100	300	313
New. 25	25	75	79
Preferred. 100	100	117 1/2	118 1/2
Swan & Finch. 100	100	15 1/2	16 1/2
Union Tank Car Co. 100	100	105	106
Vacuum Oil. 25	25	112	112 1/2
Washington Oil. 10	10	---	---

Other Oil Stocks			
Atlantic Lobos Oil.....	↑	*1	1 1/2
Preferred.....	50	*2 1/2	3 1/2
Gulf Oil.....	25	*87 1/8	87 1/2
Mountain Producers.....	10	*23	23 1/4
National Fuel Gas.....	100	243	248
New wt.....	↑	*23 3/8	24 1/2
Salt Creek Consol Oil.....	10	*6 1/4	6 3/4
Salt Creek Producers.....	10	27 1/8	27 3/4



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		PER SHARE Range for Previous Year: 1926	
Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.			Lowest	Highest	Lowest	Highest
*182 184	*182 184	*182 183	184 185	184 184	184 184	128	Railroads.				
83 1/2 83 1/2	83 1/2 84	83 1/2 84	83 1/2 83 1/2	82 1/2 82 1/2	82 1/2 82 1/2	651	Boston & Albany	171	Jan 7	185	Apr 27
100 100	100 100	100 100	98 1/2 98 1/2	99 1/2 99 1/2	99 1/2 99 1/2	258	Boston Elevated	82	Apr 29	94	Jan 15
114 114	114 114	114 114	114 116	116 116	116 116	88	Preferred	98 1/2	Apr 27	102	Mar 22
103 1/2 103 1/2	103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 104	104 104	253	1st preferred	109	Mar 30	117	Mar 17
58 58 1/2	57 58 1/2	56 1/2 57 1/2	57 1/2 58 1/2	55 1/2 58	56 56 1/2	3,155	2d preferred	101	Jan 20	107 1/2	Feb 28
		65 65	81 81	81 81	81 81	168	Boston & Maine	51 1/2	Mar 7	61	Feb 7
		81 81	81 81	81 81	81 81	18	Preferred	56	Jan 22	65	Apr 26
		120 135	120 135	120 135	120 135		Series A 1st pref	76 1/2	Jan 15	86	Feb 5
		104 115	104 115	104 115	104 115		Series B 1st pref	125	Jan 8	130	Feb 28
		155 155	155 155	155 155	155 155		Series C 1st pref	104	Feb 15	113	Feb 4
		110 110 1/2	110 111	110 111	110 111	426	Series D 1st pref	155	Jan 15	165	Apr 21
		198 200	198 200	198 200	198 200		Prior preferred	105	Jan 13	111	Apr 25
		291 30	291 30	291 30	291 30	135	Boston & Providence	196	Jan 18	205	Mar 30
		64 1/2 65	64 1/2 65	64 1/2 65	64 1/2 65	106	East Mass Street Ry Co.	25	Feb 4	30	Feb 26
		61 62	61 62	61 62	61 62	15	1st preferred	64	Feb 8	71	Jan 11
		45 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2	Preferred B	60	Mar 14	67	Jan 5
		70 71	67 69 1/2	68 68	69 70	70	Adjustment	42	Apr 1	48 1/2	Jan 4
		52 1/2 53	50 1/2 53 1/2	50 1/2 51 1/2	48 1/2 51 1/2	47 1/2	Maine Central	47 1/2	Jan 13	74	Mar 29
		101 101	100 100	100 100	100 100	5,323	N Y N H & Hartford	41 1/2	Jan 6	54 1/2	Feb 16
							6 Northern New Hampshire	92 1/2	Jan 13	101 1/2	Mar 9
							Norwich & Worcester pref.	127	Jan 4	140	Feb 15
							Old Colony	122	Jan 4	130	Mar 7
							Vermont & Massachusetts	107	Jan 6	116	Jan 31
							Miscellaneous.				
							Amer Pneumatic Service	2 1/2	Jan 3	4 1/2	Mar 1
							Preferred	15 1/2	Jan 12	21	Mar 17
							Amer Telephone & Teleg	149 1/2	Jan 3	172	Apr 7
							Amoskeag Mfg	48	Jan 17	70	Mar 14
							Preferred	73 1/2	Jan 10	85	Mar 7
							Atlas Plywood tr cts	54	Jan 19	59	Feb 10
							Atlas Tack Corp	8	Jan 22	12	Apr 7
							Beacon Oil Co com tr cts	15 1/2	Apr 5	20 1/2	Jan 3
							Bigelow-Hart Carpet	77	Feb 17	86 1/2	Jan 7
							Cold & Corp., class A T C	1 1/2	Apr 6	5	Jan 3
							Domestic Stores, Ltd	67	Jan 26	84	Apr 22
							East Boston Land	1 1/2	Jan 26	3 1/2	Feb 3
							Eastern Manufacturing	3 1/2	Jan 11	7 1/2	Mar 17
							Eastern SS Lines, Inc.	45	Jan 4	69 1/2	Apr 28
							Preferred	35	Feb 15	42 1/2	Apr 5
							1st preferred	87 1/2	Feb 17	97	Apr 13
							Economy Grocery Stores	12	Feb 3	14 1/2	Jan 18
							Edison Electric Illum	217	Feb 18	253	Mar 29
							Federal Water Serv com	27	Apr 26	29 1/2	Jan 26
							Galveston-Houston Elec	22 1/2	Apr 20	30	Jan 31
							General Pub Serv com	11 1/2	Jan 11	14	Feb 3
							Germ Cred & Inv 1st pref	19	Feb 2	21 1/2	Jan 4
							Gilchrist Co	35 1/2	Apr 29	38	Mar 15
							Gillette Safety Razor	84 1/2	Mar 22	95 1/2	Jan 11
							Greenfield Tap & Die	10 1/2	Apr 5	12 1/2	Mar 2
							Hathaway Baking com	12	Jan 17	13	Mar 14
							Hood Rubber	39	Apr 28	47	Jan 3
							Kidder, Peab & Assoc A pref	94	Apr 26	95 1/2	Feb 3
							Libby, McNeill & Libby	9 1/2	Mar 24	10 1/2	Jan 6
							Loew's Theatre	6	Jan 3	10	Jan 18
							Massachusetts Gas Cos	84	Mar 25	90 1/2	Apr 27
							Preferred	70	Jan 3	75	Jan 26
							Messinger Linotype	108	Feb 18	112	Jan 21
							Miles Riv Pow stpd pref	95	Jan 22	99	Apr 13
							National Leather	2 1/2	Mar 24	4 1/2	Jan 20
							Nelson (Herman) Corp	23 1/2	Feb 14	31 1/2	Apr 16
							New Eng Oil Ref Co tr cts	20	Feb 1	20	Feb 1
							Preferred tr cts	3 1/2	Jan 11	5	Mar 30
							New England Pub Serv 77 pref	91	Jan 18	98	Apr 18
							Prior preferred	97 1/2	Jan 26	103	Mar 18
							New Eng South Mills	75	Apr 14	84	Feb 23
							Preferred	2	Apr 1	8 1/2	Feb 28
							New Eng Teleg & Teleg	115 1/2	Jan 4	130	Mar 22
							No Amer Util 1st pf full paid	90	Jan 6	95	Feb 29
							1st pref 50% paid	40	Jan 6	46 1/2	Feb 23
							Pacific Mills	35 1/2	Mar 28	43 1/2	Jan 7
							Plant (Thos G), 1st pref	20	Feb 5	42 1/2	Jan 3
							Reece Button Hole	15	Mar 17	16 1/2	Feb 10
							Reece Folding Machine	1	Mar 4	1 1/2	Jan 11
							Sweet-Amer Inv part pref	105 1/2	Jan 5	112	Apr 21
							Swift & Co	115	Jan 3	120	Feb 24
							Torrington Co	66	Jan 3	70 1/2	Feb 23
							Tower Manufacturing	4	Mar 3	9 1/2	Jan 31
							Traveler Shoe Co T C	16 1/2	Jan 4	18 1/2	Mar 22
							Union Twist Drill	11	Jan 4	14 1/2	Jan 24
							United Shoe Mach Corp	30	Jan 3	55 1/2	Apr 25
							Preferred	28	Jan 3	29 1/2	Apr 7
							U S & Foreign Sec 1st pref	712	Apr 27	89	Jan 3
							1st pref 75% paid	75	Apr 29	82	Feb 4
							Venezuela Holding Corp	5 1/2	Jan 26	9 1/2	Mar 14
							Waldorf-Sys, Inc, new sh	21 1/2	Mar 26	27 1/2	Feb 23
							Walth Watch & B com	40 1/2	Jan 21	54 1/2	Apr 21
							Preferred trust cts	61	Jan 3	75	Apr 22
							Prior preferred	110	Mar 14	116	Apr 5
							Walworth Company	17 1/2	Jan 18	24 1/2	Apr 1
							Warren Bros	65 1/2	Jan 13	91	Feb 18
							1st preferred	44	Jan 5	50	Feb 16
							2d preferred	45	Jan 17	52	Apr 14
							Will & Baumer Candle com	14	Jan 12	17 1/2	Mar 15
							Mining.				
							Adventure Consolidated	25	Jan 14	20	Feb 10
							Arcland Consolidated	300	Apr 7	389	Jan 15
							Arizona Commercial	6	Apr 28	10 1/2	Jan 6
							Bingham Mines	1,211	Jan 3	4 1/2	Apr 21
							Calumet & Hecla	1,717	Jan 7	17	Apr 20
							Carson Hill Gold	775	Jan 7	60	Jan 29
							Copper Range Co	12 1/2	Apr 29	14 1/2	Jan 19
							East Butte Copper Mining	730	Apr 29	2 1/2	Jan 4
							Franklin	25	Feb 1	80	Mar 17
							Hancock Consolidated	25	Apr 16	78	Jan 13
							Hardy Coal Co	1	Apr 26	18	Jan 7
							Helvetia	1,410	Apr 26	85	Jan 6
							Island Creek Coal	1	Feb 26	61	Mar 16
							Preferred	1	Feb 16	107	Apr 13
							Ile Royale Copper	385	Feb 19	11 1/2	Jan 19
							Keweenaw Copper	65	Jan 6	2 1/2	Feb 4
							Lake Copper Co	53	Jan 7	1 1/2	Mar 18
							La Salle Copper	255	Mar 28	90	Apr 22
							Mason Valley Mine	1,200	Mar 15	2	Jan 4
							Mass Consolidated	35	Apr 8	85	Jan 3
							Mohawk	4,173	Apr 26	1 1/2	Jan 11
							New Cornelia Copper	495	Feb 18	41 1/2	Apr 20
							New Dominion Copper	21 1/2	Mar 25	24	Jan 20
							New River Company	100	Feb 1	106	Feb 1
							Preferred	468	Apr 14	75	Feb 8
							Nipissing Mines	6	Apr 29	10 1/2	Feb 5
							North Butte Mining	628	Mar 24	3 1/2	Jan 5
							Ojibway Mining	213	Apr 7	14	Jan 26
							Old Dominion Co	650	Feb 18	15	Apr 1
							P'd Cr'k Pocahontas Co	370	Jan 4	13	Feb 4
							Quincy	625	Feb 17	19 1/2	Apr 22
							St Mary's Mineral Land	111	Feb 17	28 1/2	Jan 6
							Seneca Mining	1 1/2	Apr 1	3 1/2	Jan 14
							Shannon	575	Jan 6	40	Jan 12
							Superior & Boston Copper	10	Mar 23	40	Feb 23
							Utah-Apex Mining	881	Apr 27	7 1/2	Feb 24
							Utah Metal & Tunnel	3,725	Jan 3	2	Feb 2
							Victoria	820	Feb 10	1	Apr 27
							Winona	210	Mar 9	21	Jan 17

\* Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stock dividend. c New stock. d Ex-dividend. e Ex-rights. f Ex-dividend and rights.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Apr. 23 to Apr. 29, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Chic Jet Ry & U S Y 5s '40	101 1/4	101 1/4	101 1/4	\$1,000	100 1/4	Jan	101 1/4	Mar
East Mass Street RR.—								
4 1/4s Series A.....1948	64 1/4	66 1/4	4,000	64 1/4	Apr	69	Feb	
5s Series B.....1948	73	73	3,000	69	Jan	75	Feb	
6s Series C.....1948	85	85	8,000	83	Apr	85	Jan	
6s Series D.....1948	84 1/4	84 1/4	5,000	82	Feb	85	Jan	
Eltington Schld 6s.....1935	97 1/4	97 1/4	1,000	97 1/4	Jan	97 1/4	Jan	
Europ Mtge & Inv 7 1/4s 1966	99 1/4	100 1/4	6,000	99	Feb	100 1/4	Apr	
Hood Rubber 7s.....1937	102	102	1,000	101	Apr	104	Jan	
Kendall Mills 6 1/4s.....1944	100	100	4,000	99 1/4	Apr	100	Apr	
Keyat Tel of Phil 5 1/4s 1955	94	94	2,000	91	Apr	94	Apr	
6s.....1951	98	98	5,000	97 1/4	Mar	98	Apr	
Mass Gas 4 1/4s.....1929	99 1/4	99 1/4	2,000	99 1/4	Apr	100 1/4	Jan	
5 1/4s.....1946	103 1/4	103 1/4	2,000	103 1/4	Mar	103 1/4	Apr	
Miss River Power 5s.....1951	101 1/4	101 1/4	3,000	100 1/4	Apr	101 1/4	Jan	
New Engl Tel & Tel 5s. 1932	101 1/4	101 1/4	9,000	100 1/4	Jan	101 1/4	Jan	
New River 5s.....1934	92	92	2,000	90	Jan	93	Mar	
Peoples Pow & Lt 6s.....1962	98	98	6,000	98	Jan	98 1/4	Jan	
P C Pochan Co 7s deb.....1935	103 1/4	104 1/4	13,500	102	Jan	104 1/4	Feb	
The Prudence Co 5 1/4s 1961	99	99	2,000	99	Apr	99	Apr	
Swift & Co 5s.....1944	101 1/4	102 1/4	6,500	101	Feb	102 1/4	Mar	
Western Tel & Tel 5s. 1932	100 1/4	101 1/4	13,000	100 1/4	Jan	101 1/4	Jan	

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Adams Royalty Co com..*	21	21	23 1/4	2,950	21	Apr	32 1/4	Feb	
All America Radcl cl A..5	5 1/4	5 1/4	6	455	5	Apr	10 1/4	Mar	
Am Fur Mart Bldg pf. 100	96 1/4	96 1/4	96 1/4	139	93	Apr	96 1/4	Apr	
Amer Multigraph com..*	19 1/4	19 1/4	19 1/4	100	19 1/4	Mar	20	Jan	
American Pub Serv pref 100	100 1/4	102 1/4	675	94	Jan	102 1/4	Apr		
Am Pub Util Co parpf 100	87 1/4	86 1/4	88	827	73	Jan	88	Apr	
American Shipbuilding 100	83	83	30	79 1/4	Jan	86	Feb		
Amer States Secur Corp A..*	3 1/4	3 1/4	3 1/4	3,500	2 1/4	Apr	4 1/4	Jan	
Class B.....*	3 1/4	3 1/4	3 1/4	2,210	3	Apr	4 1/4	Jan	
Warrants.....*	1/2	1/2	1/2	1,200	1/2	Mar	1	Jan	
Armour & Co (Del) pref 100	87 1/4	87	88 1/4	700	86	Apr	96 1/4	Feb	
Armour & Co pref.....100	69 1/4	68 1/4	71	4,100	59 1/4	Apr	86 1/4	Jan	
Common cl A v t c..25	10	10	10 1/4	720	9 1/4	Apr	16	Jan	
Associated Investment Co..*	35 1/4	35	35 1/4	250	35	Apr	38 1/4	Feb	
Auburn Auto Co com..25	108 1/4	105	112	14,300	68 1/4	Jan	115	Apr	
Balaban & Katz v t c..25	61	60	61	850	60	Mar	63	Jan	
Beaver Board v t c..25	2	2	2 1/4	350	2	Apr	4	Jan	
Pref vot tr ctf.....100	38	38	38	125	38	Jan	39	Mar	
Bendix Corp cl A.....100	49 1/4	49 1/4	52	5,775	36 1/4	Jan	54	Apr	
Borg & Beck com.....10	59 1/4	58 1/4	63 1/4	9,550	53	Jan	63 1/4	Apr	
Brach & Sons (EJ) com..*	26	26	27 1/4	4,860	24	Feb	35 1/4	Jan	
Bunte Bros com.....10	17	17	17	73	17	Jan	20 1/4	Jan	
Butler Brothers.....20	19 1/4	18 1/4	21 1/4	17,050	17	Jan	23 1/4	Feb	
Celotex Co com.....*	69 1/4	69 1/4	77	1,055	69 1/4	Apr	83 1/4	Jan	
Preferred.....100	87 1/4	87	88	419	87	Apr	91 1/4	Mar	
Central Ill Pub Serv pref..*	89 1/4	89 1/4	90 1/4	200	88 1/4	Jan	95 1/4	Apr	
Central Ind Power pref. 100	89 1/4	89 1/4	90 1/4	25	85 1/4	Jan	90	Mar	
Certlfs of deposit.....100	89	89	89	20	85 1/4	Jan	90	Mar	
Central Pub Serv (Del).....*	18	17 1/4	18	290	17	Jan	18 1/4	May	
Central S W Util com.....*	58 1/4	58 1/4	60 1/4	890	56 1/4	Jan	67 1/4	Feb	
Preferred.....*	95 1/4	95 1/4	97 1/4	755	93 1/4	Jan	97 1/4	Apr	
Prior lien pref.....*	101 1/4	101 1/4	103	285	98 1/4	Jan	103	Apr	
Chic City & Con Ry pt sh..*	1 1/4	1 1/4	1 1/4	9,990	1 1/4	Jan	1 1/4	Apr	
Participation pref.....10	10	10	12 1/4	10,350	3 1/4	Jan	12 1/4	Apr	
Chicago Elec Mfg "A".....*	24 1/4	24 1/4	24 1/4	240	23 1/4	Apr	26	Mar	
Chic Fuse Mfg Co com.....*	30	30	30 1/4	50	30	Jan	34 1/4	Feb	
Chic N S & Milw com.....100	30 1/4	30	30 1/4	515	30	Apr	36 1/4	Jan	
Prior lien preferred.....100	99 1/4	99 1/4	100	247	99	Jan	101 1/4	Mar	
Preferred.....100	67	67 1/4	72	20	67	Apr	72	Feb	
Chic Rys part ctf ser 2..100	1 1/4	1 1/4	2 1/4	580	1/4	Feb	2 1/4	Apr	
Part certf series 3.....100	1/4	1/4	1/4	50	1/4	Apr	1/4	Apr	
Commonwealth Edison 100	146	142 1/4	146 1/4	1,121	138	Jan	146 1/4	Apr	
Consumers Co com.....5	7 1/4	6	8 1/4	16,000	5 1/4	Apr	8 1/4	Apr	
Preferred.....100	75	73	75	495	69 1/4	Feb	78	Jan	
Continental Motors com..*	11 1/4	11 1/4	11 1/4	200	11 1/4	Mar	13 1/4	Jan	
Crane Co com.....25	48 1/4	49	50	337	47	Apr	52	Jan	
Preferred.....100	120 1/4	120	120 1/4	25	117	Feb	120 1/4	Apr	
Decker (Alf) & Cohn, Inc..*	25 1/4	25 1/4	25 1/4	25	25	Mar	28	Jan	
Deere & Co. pref.....100	108	108	108 1/4	115	106	Jan	110	Apr	
Eddy Paper Corp (The).....*	28 1/4	27 1/4	29	950	20	Apr	29	Apr	
El Household Util Corp. 10	12 1/4	11 1/4	12 1/4	390	11	Jan	14 1/4	Jan	
Empire G & F Co 7% pf100	97	96 1/4	97 1/4	401	92 1/4	Mar	97 1/4	Apr	
8% preferred.....100	103	103	103 1/4	395	100 1/4	Mar	103 1/4	Apr	
Evans & Co, Inc. class A..5	38 1/4	36 1/4	39	5,150	28 1/4	Jan	39	Apr	
Class B.....5	37	36	37 1/4	3,300	24 1/4	Jan	38	Apr	
Fair Co (The) com.....*	31	30 1/4	32	2,400	22 1/4	Mar	32 1/4	Apr	
Preferred.....100	107 1/4	107 1/4	107 1/4	30	105	Feb	109	Apr	
Fitz Simons & Connell.....*									
Dk & Dredge Co com.20	27	27	27	20	26 1/4	Apr	29	Jan	
Foot Bros (G & M) Co..5	13 1/4	13	13 1/4	230	12	Jan	14 1/4	Jan	
Gossard Co (H W) com..*	33	33	33 1/4	465	33	Apr	46	Jan	
Great Lakes D & W.....100	140 1/4	140	144	190	140	Mar	152	Jan	
Greif Bros Coop'ge A com..*	38 1/4	39	39	250	38 1/4	Jan	40	Jan	
Hart, Shaffner & Marx. 100	114 1/4	115	115	150	110	Jan	115	Feb	
Hupp Mot Car Corp com 10	19 1/4	19 1/4	19 1/4	85	19 1/4	Apr	23 1/4	Jan	
Illinois Brick Co.....25	52	53	53	415	49	Jan	55 1/4	Mar	
Illinois Nor Utilities pf. 100	95	95	95	10	92	Jan	97	Feb	
Ill Wire & Cable Co com. 10	24 1/4	24 1/4	24 1/4	125	24	Mar	25 1/4	Feb	
Kellogg Switchb'd com. 10	14	14	14	925	13 1/4	Jan	19 1/4	Mar	
Preferred.....100	96	96	96	30	96	Jan	98	Mar	
Ky Hydro-Elec pref.....100	96	95 1/4	96	50	94 1/4	Jan	97 1/4	Feb	
Ky Util Jr cum pref.....50	50 1/4	50 1/4	50 1/4	10	50 1/4	Apr	51 1/4	Jan	
Keystone St & Wl com. 100	52 1/4	52 1/4	52 1/4	60	45	Mar	54	Apr	
Preferred.....100	88 1/4	88 1/4	88 1/4	30	88 1/4	Jan	92	Jan	
Kraft Cheese Co com.....25	57	57	58	195	41	Feb	63	Feb	
Kup'heimer & Co (B) Inc. 5	39	39	40	55	36	Jan	40	Apr	
Class B preferred.....100	106	106	106	10	105	Feb	106	Apr	
La Salle Ext Univ com. 10	6 1/4	6 1/4	7	545	5 1/4	Mar	9	Jan	
Libby McNeill & Libby. 10	9 1/4	9 1/4	10	2,362	9	Mar	10 1/4	Jan	
Lindsay Light com.....10	2 1/4	2 1/4	2 1/4	410	1 1/4	Mar	2 1/4	Apr	
McCord Radiator Mfg A..*	27	37	38	140	37	Apr	40	Jan	
Maytag Co com.....*	29	30	30	400	26	Jan	30	Apr	
Mey & Mfrs Sec Co pt pf.25	26 1/4	26 1/4	27	170	25	Apr	31	Jan	
Middle West Utilities.....100	109 1/4	109	111 1/4	2,675	108	Apr	114 1/4	Feb	
Preferred.....100	107	106 1/4	107 1/4	1,404	105 1/4	Jan	113 1/4	Feb	
Prior lien preferred.....100	118	118	118 1/4	440	117 1/4	Jan	120	Feb	
Midland Steel Prod com..*	38	41 1/4	41 1/4	1,150	38	Apr	47 1/4	Feb	
Midland Util prior lien. 100	102	102	102	80	98	Jan	102 1/4	Feb	
Preferred A.....100	98	97	98	130	96 1/4	Mar	99 1/4	Feb	
Morgan Lithograph com..*	64 1/4	63 1/4	65 1/4	3,575	58	Jan	66	Apr	
Mosser Leather Corp com..*	16 1/4	16 1/4	16 1/4	50	11	Jan	16 1/4	Mar	
Nat Elec Power A part..*	24 1/4	24 1/4	24 1/4	900	23 1/4	Feb	25 1/4	Jan	
7% preferred.....100	97	97 1/4	97 1/4	35	93 1/4	Jan	97 1/4	Apr	
National Leather com.....10	2 1/4	2 1/4	2 1/4	560	2 1/4	Apr	4 1/4	Jan	
National Standard com..*	31 1/4	34 1/4	35 1/4	2,134	30 1/4	Jan	36	Apr	
North Amer Car com.....*	28 1/4	28 1/4	29 1/4	235	22 1/4	Jan	30	Jan	
Nor West Util pr ln pref 100	97 1/4	97 1/4	98 1/4	22	97 1/4	Mar	101	Jan	
7% preferred.....100	96 1/4	96	97	270	94 1/4	Mar	100	Feb	
Novadel Process Co pref..*	24	24	24	310	24	Apr	27 1/4	Feb	
Common.....100	9	9	9	625	9	Apr	9	Apr	

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.				
		Last Sale Price.	Low.	High.		Low.		High.		
Omnibus pref A.....100			90	90	10	82 1/4	Feb	94	Apr	
Voting trust ctf.....*			13	13	100	11 1/4	Mar	15 1/4	Apr	
Orpheum Circuit, com..1			33	33	400	33	Apr	33	Apr	
Penn Gas & Elec A com..*	19 1/4		19 1/4	19 1/4	890	19	Jan	21	Feb	
Pick Barth & Co part pf..*			20	21	305	19 1/4	Jan	21 1/4	Feb	
Pines Winterfront A com..5		42	41 1/4	44 1/4	370	41	Feb	51 1/4	Jan	
Pub Serv of Nor Ill com..*			133 1/4	133 1/4	18	130 1/4	Jan	142	Apr	
Common.....100	133 1/4		133 1/4	133 1/4	40	132	Jan	139	Apr	
6% preferred.....100			105 1/4	105 1/4	165	102	Jan	105 1/4	Apr	
7% preferred.....100			113 1/4	114 1/4	63	112 1/4	Apr	116 1/4	Apr	
Q-R-S Music Co com..*			38	38 1/2	225	32 1/2	Jan	39 1/2	Feb	
Quaker Oats Co com..*			186	188	145	180	Jan	190	Mar	
Preferred.....100			111	112	40	107	Jan	112	Apr	
Real Silk Hos Mills com	100		44	44	50	39 1/4	Jan	48 1/4	Feb	
Reo Motor Car Co.....10		20	19 1/4	20 1/4	1,509	19 1/4	Mar	23 1/4	Jan	
Sears, Roebuck com.....*			54 1/4	54 1/4	100	52	Jan	56	Feb	
So Colo Pr Elec A com..25		26 1/4	26 1/4	27 1/4	1,090	25 1/2	Jan	28	Mar	
Sto W G & El Co 7% pf..100		97 1/4	97	97 1/4	60	94 1/4	Jan	98	Feb	
Stewart-Warner Speedom		62 1/4	61	67	15,550	54 1/4	Mar	68 1/4	Apr	
Swift & Co.....100	116		115 1/4	117	1,790	115 1/4	Jan	120 1/4	Mar	
Swift International.....15	20 1/2		20 1/4	22	4,935	18 1/4	Mar	23	Jan	
Thompson (J R) com.....25			48 1/4	49 1/4	365	40	Apr	50	Feb	
Union Carbide & Carbon..*			112 1/4	115	35	99	Jan	121 1/4	Apr	
United Biscuit class A..*		41	41	41 1/4	70	39 1/4	Jan	44	Feb	
United Iron Works com..*		95	94	95 1/4	6,175	2 1/2	Jan	7	Mar	
United Lt & Pr class A pfd*			52	52	135	50	Jan	52 1/4	Feb	
Class B preferred.....*			13	13	230	12 1/4	Mar	15 1/4	Jan	
Common class A new..*		14	13 1/4	14	1,000	15 1/4	Apr	18	Apr	
Common class B new..*			15 1/4	18	100	15 1/4	Apr	18	Apr	
United Pap Board pref..100			60	60	10	60	Jan	60	Jan	
U S Gypsum.....20		99	97 1/4	102 1/4	1,550	92 1/4	Jan	109	Jan	
Vesta Battery Corp com..10		33	33	36	385	27 1/4	Jan	37	Feb	
Wahl Co com.....12 1/2			62	12 1/2	685	8 1/4	Jan	13 1/4	Jan	
Ward (Montgomery) & Co 10			65	68	225	60 1/4	Jan	68	Mar	
Class A.....114			114	117	257	112 1/4	Mar	117	Jan	
Waukesha Motor Co com..*			37	37	20	34 1/4	Mar	40	Jan	
Williams Oil O Mat com..*	11 1/2		11	13	3,420	11	Apr	16 1/4	Feb	
Wolf Mfg Corp com.....*			5	5 1/4	160	4 1/4	Mar	7	Jan	
Voting trust certificates			4 1/4	4 1/4	100	4 1/4	Apr	6 1/4	Feb	
Wolverine Portland Cem 10			5 1/4	5 1/4	115	5	Feb	6 1/4	Jan	
Wrigley (Wm Jr) Co com..*			52	52	52 1/4	430	51	Jan	53	Jan
Yates Machines part pfd..*		20	19 1/4	24 1/4	4,080	19 1/4	Apr	27 1/4	Mar	
Yellow Tr & Coach Mfg B 10		28 1/4	26 1/4	28 1/4	560	25 1/4	Mar	30 1/4	Apr	
Yellow Cab Co Inc (Chic)..*		40 1/4	40	41 1/4	1,975	38	Mar	55 1/4	Jan	



Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Gas & Elec 5s...2007	100	96	100	84,300	95	Feb 100 1/4 Apr
Consol Trac N J 1st 5s 1932	82	79 1/4	82	74,000	62	Jan 82 Apr
Elec & Power Tr cts 4s 1945	57 1/4	57	58	28,500	54	Jan 58 1/2 Jan
Keystone Telep 1st 5s 1935	95	95	95	1,000	93	Feb 95 Apr
Consol 4 1/4s...1934	99 1/4	99 1/4	99 1/4	1,000	98 1/4	Mar 100 Jan
Lehigh & New Eng 5s 1954	104 1/4	104 1/4	104 1/4	1,000	103 1/4	Mar 104 1/2 Mar
Peoples Pass Tr cts 4s 1942	62 1/4	63	62 1/4	12,000	62 1/4	Apr 71 Jan
Phila Co Cons & coll trust 5s	100 1/4	101 1/4	100 1/4	9,000	99 1/4	Jan 101 1/2 Apr
Stimpd sk fd & red...1951	89 1/4	89 1/4	89 1/4	1,000	87 1/4	Feb 89 1/4 Jan
Phila Elec (Pa) 1st 5 1/4s '66	105 1/4	104 1/4	105 1/4	8,700	103 1/4	Feb 105 1/4 Mar
1st 5s...1966	107	107	107	6,600	105	Feb 107 1/4 Mar
5 1/4s...1953	107 1/4	107 1/4	107 1/4	2,000	107	Jan 108 1/4 Feb
6s...1941	104 1/4	104 1/4	104 1/4	7,000	103	Jan 105 1/4 Feb
Phila Elec Pow Co 5 1/4s '72	96	96	96	1,000	93 1/4	Jan 96 1/2 Mar
York Railways 1st 5s 1937						

\* No par value.  
z Ex Div.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.	High.	
Am Laundry Mach com. 25	117 1/2	117 1/2	120	1,573	110	Jan	120	Apr	
Preferred.....100	125	125	125	25	124 3/4	Apr	126 1/4	Mar	
Amer Rolling Mill com. 25	51 1/2	51 1/2	53 1/4	2,283	44	Jan	55	Apr	
Preferred.....100	113	112 1/4	113 1/4	374	110 1/4	Mar	114	Feb	
American Products.....	24 1/4	24 1/4	24 1/4	350	21 1/4	Feb	25 1/4	Mar	
Amer Thermos com.....	10 1/2	10 1/2	10 1/2	390	7	Mar	11	Mar	
Baldwin new pref.....100	108 1/2	108	108 1/2	20	106 1/2	Jan	108 1/2	Apr	
Buckeye.....47 1/2	47 1/2	47 1/2	48 1/2	1,951	44	Jan	51	Apr	
Burger com.....20 1/2	20 1/2	20 1/2	20 1/2	105	12	Feb	21	Feb	
Preferred.....56 1/4	56 1/4	55	56 1/4	42	50 1/2	Mar	56	Apr	
Carey (Philip) pref.....100	118	118	120	57	106 1/2	Jan	120	Apr	
Campbell pref.....100	99	99	99	10	96	Jan	99	Apr	
Champ Coated Pap com 100	124 1/4	124 1/4	124 1/4	40	124 1/4	Apr	125 1/4	Apr	
Preferred.....100	112	112	112	2	111 1/4	Jan	112	Apr	
Champ Fibre pref.....100	104 1/2	104 1/2	104 1/2	6	103	Jan	105 1/4	Feb	
Churngold corporation.....*	40 1/2	40 1/2	45	253	34 1/4	Jan	45	Mar	
Cincinnati Car.....	25 1/4	25 1/4	26	896	21 1/4	Feb	26 1/4	Apr	
Cin Union Stock Yards. 100	140	140	140	7	140	Apr	150	Feb	
Cin Postal Term pref.....100	91	90 1/4	91	57	90	Apr	91	Apr	
City Ice & Fuel.....*	26 1/4	26 1/4	27	181	22 1/4	Jan	27 1/4	Apr	
Coca Cola.....*	30 1/4	27 1/4	30 1/4	2,437	27 1/4	Apr	30 1/2	Apr	
Cooper Corp new pref. 100	101	101	101 1/4	13	100	Apr	103	Jan	
Crown Overall pref.....100	103 1/4	103 1/4	103 1/4	5	103	Apr	105	Jan	
Eagle-Picher Lead com. 20	26 1/4	26 1/4	27 1/4	1,280	26 1/4	Feb	31	Mar	
Preferred.....100	116	116	116	15	116	Apr	116	Apr	
Formica Insulation.....*	21	21	21	27	20 1/4	Apr	25	Mar	
Gibson Art com.....*	39 1/4	39 1/4	40 1/4	726	40	Mar	44	Feb	
Globe Wernicke pref.....100	93	93	93	12	85	Jan	93	Apr	
Gruen Watch com.....*	47	47	47	35	44 1/4	Feb	56 1/2	Jan	
Preferred.....100	112	112	112 1/2	103	109	Feb	113 1/4	Apr	
Hatfield-Reliance com.....*	15 1/2	15 1/2	15 1/2	10	15	Mar	18	Jan	
Hobart.....30	29 1/4	30	30	530	26 1/4	Feb	29 1/4	Jan	
Jaeger.....*	30 1/4	30 1/4	30 1/4	147	27 1/4	Feb	30 1/4	Apr	
Kahns participating.....	43 1/4	43 1/4	43 1/4	57	40	Jan	45	Jan	
1st Preferred.....10	105	106	106	21	91	Jan	106	Apr	
Kroger com.....10	127 1/2	126 1/4	129 1/2	891	124 1/4	Jan	129 1/4	Mar	
Lukenheimer.....28 3/4	28 3/4	28 3/4	28 3/4	392	26 1/4	Apr	30	Apr	
Mead Pulp Paper.....*	100 1/4	100 1/4	100 1/4	130	99 1/4	Apr	109	Feb	
Nash "A".....124	122 1/4	122 1/4	124 1/4	28	98 1/4	Jan	129	Apr	
Paragon Refining com. 25	6	6	6 1/4	275	6	Apr	7 1/2	Jan	
Preferred.....100	65	65	65	6	65	Apr	73 1/2	Mar	
Procter & Gamble com. 20	189	189	191	513	177	Feb	192	Apr	
6% Preferred.....100	114	114	114	21	112	Feb	116	Mar	
Pure Oil 6% pref.....100	98 1/4	99	99	23	97	Feb	99 1/4	Mar	
8% Preferred.....100	112 1/4	112 1/4	112 1/4	10	112 1/4	Apr	112 1/4	Apr	
U. S. Can com.....*	38	38	39	310	38 1/4	Jan	42	Feb	
US Playing Card.....20	99	99	100 1/4	330	85 1/4	Jan	100	Apr	
U S Print & Lith com.....100	75 1/4	76	76	58	75	Jan	78 1/4	Feb	
Preferred.....100	100	100	100	10	92 1/4	Jan	100 1/4	Feb	
U S Shoe com.....*	5 1/4	5 1/4	5 1/4	22	5	Jan	6	Mar	
Preferred.....100	40	40	40 1/4	31	35	Feb	43	Mar	
Whitaker Paper com.....*	58	58	58	69	58	Apr	65	Mar	
Preferred.....100	99 1/4	100	100	201	99	Apr	100 1/4	Mar	
Western Paper.....*	25	22	25	52	22	Apr	25	Mar	
Wurlitzer 7% pref.....100	115	115	115	2	115	Jan	115	Apr	
<b>Banks—</b>									
First National.....100	341	341	341	10	338	Jan	349	Apr	
<b>Public Utilities—</b>									
Cincinnati & Sub Tel.....50	97	96	97	114	90 1/4	Jan	98	Mar	
Cin Gas & Elec.....100	96 1/4	96 1/4	97	345	93 1/4	Jan	97 1/4	Mar	
Cin Gas Transportation 100	125	125	127 1/2	20	112 1/4	Jan	120	Apr	
C N & C Lt & Trac com 100	93 1/4	92	94	312	91	Mar	92 1/4	Mar	
Preferred.....100	71 1/4	72	72	106	70	Jan	73	Jan	
Ohio Bell Trac pref.....100	112	112	112 1/4	200	110 1/4	Jan	114	Mar	
<b>Tractions—</b>									
Cin Street Ry.....50	43	43	44 1/4	133	38 1/4	Jan	45	Apr	
<b>Railroads—</b>									
C N O & T P com.....100	342	342	342	15	337	Jan	365	Feb	
Preferred.....100	105	105	105	32	103 1/4	Jan	105	Apr	
<b>Bonds—</b>									
Chamber of Commerce 6s.....	101 1/4	101 1/4	101 1/4	\$5,000	101 1/4	Apr	101 1/4	Apr	
Whitaker Paper 1st 7s. 1942	101 1/4	101 1/4	101 1/4	1,000	101 1/4	Apr	101 1/4	Apr	

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Frtday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Range	for		Low.	Hgh.
		Sale	of	Week.			
		Price.	Prices.	Shares.			
Arundel Corp new stock..*		34 1/4	35	1,449	31 1/4	Jan	36
Baltimore Trust Co.....50		138	139	15	129 1/4	Feb	144
Benesch (I) com A.....*		42	42	5	38	Feb	42
Century Trust.....50		188	188	11	170	Jan	198
Ches & Po Tel of Balt pf 100		116 1/4	117	36	115	Jan	117 1/4
Commercial Credit.....*		17	18	302	14 1/4	Feb	29
Preferred.....25		20	20	113	20	Apr	22 1/4
Preferred B.....25		20	20 3/4	123	20	Feb	23
Consol Gas E L & Pow.....*		56 1/4	57	1,274	51	Jan	57
6 1/4% preferred.....100		111	112	97	111	Jan	112 1/4
7% preferred.....100		114	114 1/4	11	112 1/4	Mar	115 1/4
8% preferred.....100		127 1/4	127 1/4	249	126	Jan	129
Consolidation Coal.....100		31	31 1/4	166	30 1/4	Mar	37 1/4
Eastern Roll Mill new stk..*		23	23	140	21 1/4	Mar	28
Fidelity & Deposit.....50		207 1/2	210	730	135 1/4	Jan	215
Finance & Guaranty pf.....25		12	12 1/4	19	12	Apr	15 1/4
Finance Service, class A.....10		17	17	80	17	Apr	18 1/4
Preferred.....10		9 1/4	9 1/4	5	9 1/4	Apr	10
Houston Oil pref v r e.....100		93	94	260	86	Jan	94
Manufacturers Finance.....25		30	30	55	30	Apr	44
1st preferred.....25		19 1/4	19 1/4	32	19	Apr	22 1/4
2d preferred.....25		18	18	44	16 1/4	Apr	22
Trust preferred.....25		17	17	16	17	Apr	21 1/4
Maryland Casualty Co.....25		109	112 1/4	454	98	Jan	116

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		Ygh.	
Maryland Trust.....100	198 1/4	198 1/4	198 1/4	1	198 1/4	Apr	200	Jan
Mercantile Trust Co.....50	405	405	405	10	400	Feb	409	Jan
Merch & Miners new.....*	38	37 3/4	38 1/4	267	37 1/4	Apr	43	Jan
Monon Vall Trac pref.....25	24	24	24	10	23 1/4	Mar	25	Feb
Mt V-Woodb Mills v r 100	16	16	16	10	16	Mar	18 1/4	Jan
Preferred v r.....100	81	82	82	130	78 1/4	Jan	85	Jan
New Amsterd'm Gas Co. 10	67	65	67 1/4	6,573	52 1/4	Jan	67 1/2	Apr
Penna Water & Power.....100	190	191 1/4	191 1/4	755	176	Jan	191 1/4	Apr
Sharpe & Dohme pref.....100	109 1/4	109 1/4	109 1/4	15	103	Jan	109 1/4	Apr
Standard Gas Equip pref								
with warrants.....100	84	84	84	1	84	Apr	90	Mar
Un Porto Rico Sug com.....*	37	37	37	1,021	36 1/4	Feb	38 1/4	Jan
United Ry & Electric.....50	22	22	23	380	20	Jan	23 1/4	Apr
U S Fidelity & Guar.....50	260	257 1/4	265	357	205	Feb	276	Apr
West Md Dairy Inc com.....*		39	40	110	35	Jan	40	Apr
Preferred.....50		82	82	25	78	Mar	86	Apr
Prior preferred.....50		52	52 1/4	129	50	Feb	52 1/4	Apr
<b>Bonds—</b>								
Balt Sparrows P&C 4 1/4s '53		90 1/4	90 1/4	\$5,000	87	Jan	90 1/4	Apr
Bernheimer-Leader 7s 1943		104	104	1,000	103	Mar	104	Jan
Black & Decker 6 1/4s		99 1/4	99 1/4	2,000	99	Mar	100	Apr
Charles Con Ry, G&E 5s '99		99 1/4	99 1/4	5,000	98 1/4	Feb	99 1/4	Apr
Commercial Credit 6s 1934	95	95	95	1,000	95	Apr	96 1/2	Mar
Consolidated Gas 5s.....1939		105 1/4	105 1/4	6,000	102	Mar	105 1/4	Apr
General 4 1/4s.....1954		99 1/4	100	4,000	99	Jan	100	Apr
Cons G, E L & P 4 1/4s 1935		99 1/4	99 1/4	1,000	98 1/4	Jan	99 1/2	Mar
Preferred 5s.....1965		103	103	1,000	101 1/4	Feb	103	Apr
Consol Coal ref 4 1/4s.....1934		92 1/4	92 1/4	1,000	92 1/4	Jan	92 1/4	Apr
Refunding 5s.....1950		82	82	1,000	81	Feb	82	Apr
Fair & Clarke Trac 5s 1938	96	96	96	1,000	93	Feb	96	Apr
Georgia & Ala cons 5s 1945	99 1/4	99 1/4	99 1/4	1,000	99 1/4	Apr	99 1/4	Mar
Houston Oil 6 1/4s.....1935		103 1/4	103 1/4	1,000	103	Feb	104	Feb
Maryland Elec Ry 1st 5s '31		99	99	2,000	97	Feb	99	Mar
6 1/4s.....1952	100 1/4	100 1/4	101	18,000	98	Jan	101	Apr
Monon Vall Trac 5s.....1942		94 1/4	94 1/4	1,000	93 1/4	Jan	94 1/4	Apr
Stand Gas Equip 1st 6s 1929	101	101	101	2,000	100	Jan	101	Apr
Tampa & Gulf C 5s.....1941		91	91	1,000	91	Apr	91	Apr
Un Porto Rican Sugar 7s '31	102	102	102 1/4	14,000	100 1/4	Mar	102 1/4	Apr
United Ry & Elec 4s.....1949	77 1/4	77 1/4	78 1/4	108,000	70 1/4	June	78 1/4	Apr
Income 4s.....1949	58 1/4	58	59	31,000	51	Jan	60	Apr
Funding 5s.....1936		83	84 1/4	9,200	75 1/4	Jan	85 1/4	Apr
5% notes.....1930		99 1/4	100	13,000	99 1/4	Mar	100	Apr
6s when issued.....1949		100 1/4	101	24,000	97 1/4	Jan	101	Apr
Wash Balt & Annap 5s 1941	76 1/4	76 1/4	77	11,000	65	Jan	78	Apr
West Md Dairy 6s.....1946		103 1/4	103 1/4	1,000	100 1/4	Jan	104	Apr
Wilm & Weldon 5s.....1906		102 1/4	102 1/4	1,000	100 1/4	Jan	104	Apr

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	
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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Week Ended Apr. 29.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Langendorf Baking.....	12 1/2	12 1/2	12 1/2	230	12 1/2	Jan 12 1/2	Mar	Indus. & Miscellaneous.					
L A Gas & Electric pref.....	100	100 1/2	100 1/2	200	98 3/4	Jan 100 1/2	Feb	Aeolian Web Piano & Pianola com.....	100	56 1/2	56 1/2	25	33 Feb 72 Mar
Magnavox Co.....	35	35	35	100	35	Apr 75	Feb	Preferred.....	100	106 3/4	106 3/4	25	106 3/4 Apr 111 Apr
Magnia, I. com.....	18	18	18 1/2	495	16 3/4	Apr 28 3/4	Jan	Aero Supply Mfg cl B.....	100	5	5	200	3 3/4 Apr 5 Apr
Nor Am Investment com.....	102	102	102	75	101	Mar 102	Apr	Ala Gt Sou RR pref.....	50	125 1/2	125 1/2	30	124 1/2 Feb 130 Jan
Preferred.....	94 1/2	94 1/2	94 1/2	50	92 3/4	Jan 94 1/2	Mar	Allied Packers com.....	51c	51c	51c	100	50c Mar 1 1/2 Jan
North American Oil.....	32	28 3/4	34 1/2	9,655	28 3/4	Apr 48	Feb	Prior pref.....	100	2 3/4	2 3/4	500	2 Mar 13 Jan
Oahu Sugar.....	36	36	36	10	35	Jan 37 1/2	Mar	Alpha Portl Cement com.....	40	40	41	150	37 Jan 42 1/2 Jan
Olaa Sugar.....	12	12	12	100	8	Jan 12	Apr	Aluminum Co. com.....	100	70	70	200	68 Apr 73 Feb
Onomea Sugar.....	41	41	41	62	40	Jan 42 1/2	Feb	Preferred.....	100	102 1/2	102 1/2	100	11 1/2 Mar 104 1/2 Apr
Pacific Light Corp 6% pref.....	98	98	98 1/2	120	97	Feb 99 1/2	Mar	American Arch Co.....	100	107	104 1/2	1,300	85 Mar 111 1/2 Apr
Pacific Oil.....	1.12 1/2	1.12 1/2	1.25	400	1.12 1/2	Apr 1.75	Jan	Am Brown Boveri El Corp					
Pacific Tel & Tel. com.....	128	127 1/2	130 3/4	783	123	Mar 139	Jan	Founders shares.....	11	11	12 1/2	500	11 Apr 21 Jan
Preferred.....	109 1/2	111	111	196	102	Mar 114 1/2	Feb	Founders shares v t c.....	100	10 1/2	11 1/2	900	10 1/2 Apr 21 Jan
Paraffine Co's, Inc. com.....	64 1/2	64 1/2	66 1/2	406	64 1/2	Apr 139 3/4	Mar	Am Cellulose & Chem com.....	167	144 1/2	168	2,770	74 Jan 168 Apr
Phillips Petroleum com.....	41	40	42 1/2	1,390	40	Apr 59 1/2	Feb	7% 1st preferred.....	100	127 1/2	123 1/2	9,740	100 Jan 129 1/2 Apr
Piggly Wiggly W States A.....	20 1/2	20 1/2	20 1/2	255	19 1/2	Jan 20 1/2	Apr	Amer Cyanamid pref.....	100	86 1/2	87	20	85 1/2 Apr 89 Jan
Pig'n Whistle, pref.....	16	16	16	210	15 1/2	Jan 16 1/2	Feb	Amer Electric Corp v t c.....	500	3 1/2	3 1/2	500	3 Feb 5 Mar
Pioneer Mill.....	26 1/2	26 1/2	26 1/2	100	25 1/2	Jan 28 1/2	Jan	Com (new ex-stk div).....	79 1/2	78	82	8,900	68 1/2 Jan 84 1/2 Apr
Richfield Oil.....	17 1/2	16 1/2	17 1/2	27,129	14 1/2	Mar 26 1/2	Jan	Preferred.....	101	101	101	500	95 1/2 Feb 101 Apr
S F Sacramento RR com.....	110	2.00	2.25	110	2.00	Apr 3.00	Jan	Amer Hardware Corp.....	100	78 1/2	78 1/2	10	78 1/2 Apr 81 Jan
S J Lt & Pow. prior pref.....	108	107 1/2	108	128	106 1/2	Jan 109 1/2	Feb	Amer Hawaiian S S.....	10	12	12	2,400	9 Jan 15 1/2 Apr
"B" 6% pref.....	97 1/2	97 1/2	97 1/2	10	97 1/2	Jan 99 1/2	Feb	Amer Laundry Mach com.....	100	119	119	25	111 Jan 115 Jan
Schlesinger (B F) "A" com.....	21 1/2	21 1/2	21 1/2	290	20	Apr 23	Jan	Amer Li & Trac com.....	100	235 1/2	255	2,625	222 Mar 262 Apr
Shell Union Oil com.....	26 1/2	26	27 1/2	10,275	26 1/2	Apr 31 1/2	Feb	Amer Meter Co.....	100	94	95	75	89 1/2 Jan 100 1/2 Mar
Sherman & Clay 7% pref.....	97	97	97	20	93 1/2	Jan 97 1/2	Apr	Amer Pow & Lt pref.....	100	235	235	20	235 Apr 285 Jan
Preferred.....	90	90	90	25	87	Jan 92 1/2	Feb	Amer Pub Util part pf.....	100	101	100 1/2	450	97 1/2 Jan 103 Apr
Southern Pacific.....	114	114	114	15	106 1/2	Jan 114 1/2	Apr	American Rayon Products.....	6 1/2	5 1/2	6 1/2	3,400	3 1/2 Mar 5 1/2 Apr
Sperry Flour Co. com.....	45	45	45 1/2	100	44	Jan 51	Mar	Amer Rolling Mill com.....	25	53 1/2	54 1/2	400	44 1/2 Feb 55 1/2 Apr
Preferred.....	94 1/2	95	95	110	92 1/2	Jan 97	Mar	Preferred.....	100	112 1/2	112 1/2	100	110 Jan 113 Apr
Spring Valley Water.....	103	103 1/2	103 1/2	182	101 1/2	Jan 108 1/2	Mar	Amer Seating Co v t c.....	31	31	33 1/2	8,200	41 1/2 Apr 46 1/2 Mar
Standard Oil of California.....	51 1/2	50 1/2	53 1/2	18,837	50 1/2	Apr 60 1/2	Jan	Amer Superpower Corp A.....	32 1/2	32 1/2	34 1/2	14,300	28 1/2 Jan 34 1/2 Apr
Texas Consolidated Oil.....	40	37 1/2	40	11,130	37 1/2	Apr 56 1/2	Jan	Partle preferred.....	25	28	28 1/2	300	26 1/2 Jan 28 1/2 Feb
Union Oil Associates.....	41 1/2	39 1/2	41 1/2	16,465	39 1/2	Apr 56 1/2	Jan	First preferred.....	97	97	97	100	93 1/2 Jan 97 Apr
Union Sugar, com.....	16	16	16 1/2	220	16	Jan 19	Jan	American Thread pref.....	5	3 1/2	3 1/2	200	3 1/2 Jan 3 1/2 Mar
United Bank & Trust Co.....	195	195	195	204	149	Jan 195	Mar	Amoskeag Company.....	60 1/2	60 1/2	60 1/2	100	60 1/2 Apr 68 1/2 Mar
U S Petroleum.....	1.75	1.75	1.85	3,100	1.67 1/2	Jan 2	Mar	Anglo-Chile Nitrate Corp.....	24	18 1/2	25	8,300	14 Feb 25 Apr
Universal Consol Oil.....	1.10	1.10	1.10	300	1.10	Apr 1.15	Jan	Arizona Power com.....	100	31	37 1/2	400	22 Jan 37 1/2 Apr
Walalua Agricul Co. Ltd.....	40	40	40	728	37 1/2	Jan 41	Jan	Arnold Print Works.....	40 1/2	5 1/2	5 1/2	200	5 Feb 5 1/2 Apr
Yellow & Checker Cab.....	9	8 1/2	9	710	8 1/2	Mar 9 1/2	Jan	Assoc Gas & Elec class A.....	40 1/2	40 1/2	41	1,600	35 Jan 42 Mar
Zellerbach Paper 6% pref.....	99	98	99 1/2	345	94 1/2	Feb 99 1/2	Apr	Atlantic Fruit & Sugar.....	95c	95c	95c	1,900	95c Mar 1 1/2 Jan
Zellerbach Corporation.....	30 1/2	30 1/2	32 1/2	5,180	28	Jan 32 1/2	Apr	Atlas Portland Cement.....	42 1/2	42 1/2	43 1/2	900	40 Jan 44 Jan

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Apr. 23 to Apr. 29, both inclusive, compiled from official sales lists:

Bank Stocks— Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Nat Bank of Commerce 100	155	155	156	202	155	Apr 164 Jan
Street Railway Stocks						
St Louis Pub Serv com.....	21	21	21	125	18 1/2	Mar 21 Apr
Miscellaneous Stocks						
Amer Credit Indemnity 25	50	50	50	10	50	Apr 54 1/2 Jan
A S Aloe Co com.....	20	37	36 1/2	420	32	Feb 37 Apr
Preferred.....	100	102 1/2	102 1/2	35	100 1/2	Mar 102 1/2 Apr
Baer, Stern & Cohen com.....	100	20	21	110	20	Apr 21 Apr
1st preferred.....	100	96	96	20	96	Apr 98 Mar
Boyd-Welsh Shoe.....	38	38	38 1/2	225	38	Apr 42 Feb
Brown Shoe com.....	100	34	33 1/2	135	31 1/2	Mar 34 1/2 Jan
Preferred.....	100	116	116	65	108 1/2	Feb 116 Apr
Chicago Ry Equip pref.....	25	24 1/2	23 1/2	96	23	Apr 25 Mar
Coca-Cola Bottling Sec.....	1	17	18 1/2	195	13	Apr 18 1/2 Apr
E L Bruce com.....	100	35	35 1/2	35	35	Apr 36 Jan
Preferred.....	100	97	97	20	97	Apr 97 1/2 Jan
Elder Mfg 1st pref.....	100	104	104	35	100	Mar 104 1/2 Apr
Emerson Electric pref.....	100	108 1/2	108 1/2	10	108 1/2	Apr 108 1/2 Apr
Ely & Walker D G com.....	25	36 1/2	37	1,339	31 1/2	Feb 38 1/2 Apr
1st preferred.....	100	116	116	70	111	Feb 116 Apr
Fred Medart Mfg com.....	100	31 1/2	31 1/2	30	28	Mar 31 1/2 Apr
Fulton Iron Works com.....	100	53	53	460	10	Mar 12 Jan
Preferred.....	100	53	53	75	50	Apr 60 Jan
Hamilton-Brown Shoe.....	25	37	37 1/2	60	36	Feb 40 Mar
Huttig S & D com.....	100	27	27	75	23 1/2	Apr 30 Jan
Hyd Press Brick com.....	100	4 1/2	4 1/2	198	4 1/2	Apr 7 Jan
Preferred.....	100	70	70	190	70	Apr 8 1/2 Jan
Independent Packing com.....	100	22	22	20	22	Apr 25 Feb
Preferred.....	100	109	109	10	108 1/2	Jan 110 Apr
International Shoe com.....	175	175	183	378	158	Feb 184 1/2 Apr
Johansen Shoe.....	100	29	29	150	29	Apr 30 Mar
Johnson-S & S Shoe.....	100	60	60	30	50	Mar 65 Apr
Laclede Gas Light pref.....	100	113	113 1/2	85	96	Jan 127 Feb
Mo-Illa Stores com.....	15 1/2	15 1/2	15 1/2	1,591	14 1/2	Feb 15 1/2 Apr
Mo Portland Cement.....	25	45	45	255	45	Apr 54 Apr
Moloney Electric pref.....	100	100	100	5	99 1/2	Jan 102 1/2 Mar
National Candy com.....	100	95	97 1/2	265	84	Feb 97 1/2 Apr
Pedigo-Weber Shoe.....	33	33	33	10	30	Apr 33 Apr
Polar Wave I & F A.....	34	33 1/2	34	264	32 1/2	Mar 34 Apr
Rice-Stix Dry Goods com.....	100	19 1/2	20	145	19 1/2	Mar 22 1/2 Jan
1st preferred.....	100	110	110	5	105 1/2	Jan 110 Apr
Scullin Steel pref.....	38	38	38	1,015	38	Apr 39 Mar
Securities Inv pref.....	100	104	104	5	104	Apr 105 Mar
Sheffield Steel com.....	27 1/2	27 1/2	28	215	25 1/2	Apr 28 1/2 Apr
Skouras Bros A.....	40	40	40	680	40	Apr 48 Jan
Southern Acid & Sulp com.....	40	39 1/2	40	60	39 1/2	Apr 45 1/2 Jan
Southwest Bell Telep pf.....	100	116	116 1/2	186	114 1/2	Mar 117 1/2 Feb
St Louis Amusement A.....	100	44	44	15	41	Mar 46 Mar
St Louis Car com.....	10	16 1/2	16 1/2	375	16	Mar 18 1/2 Jan
Preferred.....	100	100	101	30	96	Jan 102 Apr
Stix-Baer & Fuller com.....	100	29	29	25	28	Apr 31 1/2 Jan
Wagner Electric com.....	26 1/2	25 1/2	28	1,260	18 1/2	Jan 28 Apr
Wagner Elec Corp pref.....	100	80	82	165	68	Feb 82 Apr
Wm Waike & Co com.....	100	76 1/2	76 1/2	10	5 1/2	Jan 86 1/2 Mar
Preferred.....	100	111	111	5	111	Apr 113 Apr
Mining Stocks—						
Consol Lead & Zinc Co A.....	13	13	15	187	13	Apr 17 Jan
Street Railway Bonds						
St L & Sub Ry gen M 5s '23	84 1/2	85 1/2	85 1/2	10,000	81	Feb 85 1/2 Apr
Gen mtege 5s ctf dep.....	1923	84 1/2	85	9,000	80	Feb 85 Apr
United Railways 4s.....	1934	79 1/2	79 1/2	80	75 1/2	Mar 80 1/2 Apr
4s ctf of dep.....	1934	79	79 1/2	47,000	75 1/2	Mar 79 1/2 Apr
Miscellaneous Bonds—						
Kinloch Telephone 6s.....	1928	101	101 1/2	1,000	101	Apr 101 1/2 Mar
Kinloch Long Dist 5s.....	1929	100 1/2	100 1/2	2,000	100	Feb 100 1/2 Apr
Scullin Steel 6s.....	1941	100 1/2	100 1/2	17,000	100	Apr 101 Apr
St Louis Car 6s.....	1935	100	100	3,000	100	Apr 101 Apr
Wagner Electric Mfg 7s Ser	100 1/2	100 1/2	100 1/2	3,000	98 1/2	Jan 100 1/2 Apr

\* No par value.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Apr. 23 to Apr. 29, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Equitable Office Bldg com.*	-----	68 3/4	69 1/4	600	67 1/4	Apr	74	Apr
Estey-Welte Corp class A.*	7	7	8 1/4	3,100	7	Apr	10 1/4	Apr
Class B	-----	3 1/4	3 1/4	100	3	Apr	18 1/4	Apr
Evans (E S) & Co com B.5	-----	37	37	100	29 1/4	Feb	37 1/4	Jan
Fargo Motors Co com.....	10	1 1/4	1 1/4	2,600	1 1/4	Apr	4 1/4	Jan
Fajardo Sugar.....	100	155	153	157	150 1/4	Mar	164	Jan
Fanny Farmer Candy St.*	-----	26 1/4	27	200	25	Mar	33	Jan
Fansteel Products Inc.....	-----	28	29 1/4	150	20	Apr	34 1/4	Mar
Fed'l Purch Corp class A.*	-----	4	5 1/4	300	3	Apr	27 1/4	Jan
Federated Metals.....	-----	12	12	200	12	Apr	14 1/4	Jan
Film Inspection Machine.*	5	5	5 1/4	400	4 1/4	Jan	8 1/4	Feb
Firestone T & R 7% pf. 100	z99 3/4	z99 3/4	103	110	99	Jan	103	Apr
Ford Motor Co class C 100	-----	400	405	50	339	Apr	500	Feb



Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Forhan Co. class A.....		17½	18	700	17½	Jan 19	Penn Ohio Secur Corp.....		12	12½	4,400	8½	Feb 13½	
Foundation Co.....							Penn Pow & Light pref.....		108½	108½	25	106	Jan 109½	
Foreign shares, class A.....	15½	15½	16½	3,300	15½	Apr 20½	Penn Water & Power.....	189½	189½	190	400	19	Jan 21½	
Fox Theatres cl A com.....	19	17½	19½	17,000	17½	Apr 21½	Peoples Drug Stores.....		29½	30	500	28½	Apr 31½	
Franklin (H H) Mfg. com.....	14½	13½	13½	200	12½	Apr 19½	Phelps-Dodge Corp.....		115	120½	225	115	Apr 132½	
Preferred.....	100	72	76	75	72	Apr 80	Phila Elec Co com.....		48	48	25	46½	Mar 53	
Freed-Eiseman Radio.....		3½	3½	100	3½	Jan 7½	Phillip-Morr Cons Inc com.....		12½	14½	18,500	12½	Apr 20½	
Freshman (Chas) Co.....	11½	10½	11½	9,100	10½	Apr 23½	Class A.....		16½	17½	700	16½	Apr 22	
Fulton Siphon Co.....	44½	43	44½	1,500	39½	Apr 46½	Pick (Albert) Barth & Co.....							
Galv-Hous Elec Co com 100		23	23	20	22	Apr 30½	Pref cl A (part pref).....	14	13½	14	1,200	12½	Jan 14	
Gamewell Co. com.....		54	56½	75	53½	Jan 59½	Preferred.....		20½	20½	200	20	Apr 21½	
Garod Corporation.....		1	1	700	75e	Jan 3½	Pillsbury Flour Mills.....	63	62	65	275	52½	Jan 76	
General Baking cl A.....	55	54½	57½	14,400	52½	Apr 63½	Pittab & Lake Erie com 50	170½	170½	171	250	167½	Jan 181½	
Class B.....	5	4½	5½	20,200	4½	Mar 7½	Pittab Plate Glass Co.....		241	244	80	241	Apr 269	
General Electric (Germany)		49½	49½	300	38½	Feb 49½	Pratt & Lambert.....		50	51	900	48	Mar 53½	
Stock trust receipts.....	51	48	51	900	40	Jan 51	Procter & Gamble com.....		188½	191	225	178	Feb 194	
Warrants.....	344	255	344	42	110	Mar 344	Providence Gas Co.....		102	102	25	86	Mar 102	
Gen'l Fireproofing com.....	68½	68	71	1,000	61	Jan 84½	Puget Sound P&L com 100		28½	28½	1,200	28	Apr 33½	
General Ice Cream Corp.....		48	48½	600	40½	Feb 49½	Seven per cent pref.....	107½	107½	107½	20	103½	Jan 109	
General Pub Serv com.....	13½	13½	13½	2,000	11½	Jan 14½	Pullman Co (new corp) w.....		71½	71½	500	69	Apr 76½	
General Silk Corp. com.....		7½	8	300	7½	Apr 10½	Pyrene Manufacturing.....		9	9½	500	9	Feb 14½	
Ga Pow (new corp) \$6 pf.....		m95½	95½	94	Mar 96½	Reo Motor Car.....		970	990	4	400	Jan 990		
Gillette Safety Razor.....	88½	88	89½	3,600	86½	Mar 95	Republ Motor Truck.....		241	243	50	225	Jan 255	
Gleasonite Prod com.....	10	8½	8½	500	8	Mar 12½	Richman Bros Co.....		42½	45½	4,800	33½	Apr 46	
Glen Alden Coal.....	176½	172½	182	8,400	159½	Apr 182	Richmond Radiator com.....		109	110	6,100	19½	Mar 23	
Gobel (Adolph) Inc com.....		28½	29½	900	25½	Jan 30½	7% conv preferred.....		19½	21½	300	3½	Apr 5½	
Goodyear T & R com.....	45½	43	46½	13,300	28½	Jan 48½	Rome Wire 7% pref.....	100	102½	102½	75	125½	Jan 141	
Graham Mfg com.....	38	38	40	700	38	Apr 43½	Safety Car Htg & Ltg.....	135	133	135	200	232	Feb 301	
Grand (F&W) 6-10-25e St.....		110	110	25	110	Apr 110	Safeway Stores com.....		272	270	282	1,100	37	Apr 46
Preferred.....	100	18½	18½	700	15	Jan 20½	St Regis Paper Co.....		37	37	40	75	Apr 87½	
Habirshaw Cable & Wire.....	6½	6½	6½	800	6	Jan 7	Sanford Mills, new com.....		82	90	200	21½	Apr 22	
Happiness Candy St cl A.....		5½	6	500	4½	Apr 6½	Schlesinger (B F) & Sons cl A		21½	22	400	23	Apr 24	
Founders shares.....		87	87	100	83	Mar 88	Seiberling Tire & R. com.....		23½	23½	14,000	5½	Apr 10½	
Hartford City Gas Lt com 25	336	336	337	40	328	Apr 381	Servel Corp (Del) com.....		7	6½	7½	550	44	Feb 54
Hazeltine Corp.....	11	11	11	30	10½	Mar 13	Sherwin-Williams com.....		51½	52	100	26½	Jan 28½	
Helman (Richard) Co.....		34	33½	34½	800	28½	Sierra-Pac Elec Co com 100		27½	27½	300	13½	Mar 19	
Partic pref with warr'ts.....	188½	190	40	176	Mar 200	Mar 21½	Silica Gel Corp com v t c.....		15½	15½	100	26	Apr 32½	
Hercules Powder com.....	1½	1½	1½	1,300	1½	Jan 1½	Silver (Isaac) Bro. Inc com.....		28	28	100	26	Jan 387½	
Heyden Chemical.....		22	22	300	21½	Jan 22½	Singer Mfg Ltd.....	377	377	377½	100	5	Jan 5½	
Hires (Chas A) Co cl A com.....	29½	29	29½	200	27½	Mar 29½	Smith (A C) Corp pref 100	110	110	110	106	Jan 110		
Hobart Manufacturing.....		30½	32	2,300	24½	Feb 32	Snia Viscosa ord (200 lire)		11	11	300	5	Jan 11	
Hollander (H) & Son com.....		40½	40½	100	40½	Apr 46	Dept rects Chase Nat Bk		28½	28½	700	27½	Mar 28½	
Hood Rubber common.....		50½	53	925	50½	Apr 55	Sou Calif Edison pref A 25	25½	25	25½	400	24½	Jan 25½	
Horn & Hardart com.....		7	7	200	7	Jan 7½	Preferred B.....		20½	21	300	18½	Mar 22½	
Imperial Tobacco of Can.....		6½	7½	1,600	4½	Jan 8½	Sou Gas & Pow class A.....		30½	31½	5,800	29½	Mar 32½	
Insur Co of North Amer.....	58½	58½	59½	1,700	51	Feb 60	Eastern Pow & Lt com.....		30½	30½	100	28	Jan 31	
Internat Cigar Machinery.....		24	24	200	24	Apr 36	Common vot trust etfs.....		74	74	1,100	67½	Jan 78	
Internat Utilities, class A.....		3½	4	1,900	3	Jan 5½	Participating preferred.....		8½	8½	1,500	8½	Jan 9	
Class B.....		102	102	125	100	Apr 102½	Warrants to pur com stk.....		116	116½	150	113½	Jan 118	
Jer Cent F & L 7% pf.....	66½	64½	68	4,700	55½	Jan 73½	S'west Bell Tel pref.....		110	112	40	110	Apr 118	
Johns-Manv, new com w l.....	117	117	118	200	114½	Jan 118½	S'waulding (AG) & Bro. com.....		25½	25½	300	19½	Jan 29	
New preferred w l.....	29	29	29	300	29	Jan 29½	Stand Com'l Tob com.....		107	107	50	104½	Jan 109	
Kawner Co.....	19½	17	22½	1,800	17	Mar 22½	Stand Gas & Elec 7% pf 100		22½	22½	700	22	Jan 24½	
Kelner-Williams Stmpg.....		127	127	600	87	Mar 108½	Stand Pow & Lt. com.....		46½	46½	225	42	Feb 47½	
Kroger Grocery & Bak.....		103	104½	600	87	Mar 108½	Stern Bros class A.....		15	15	200	15	Jan 15½	
Lackawanna Securities w l.....	19	18½	19	300	18½	Apr 36	Class B v t c.....		40	40½	150	40	Apr 44	
Land Co of Florida.....		31½	32½	200	30	Feb 34½	Stroock (S) & Co.....		37	37	100	37	Apr 42	
Landay Bros Inc class A.....		87	88	40	87	Apr 92	Strom-Carlson Tel Mfg.....		14½	15½	5,200	13½	Apr 21	
Landow Milling.....		20	20	100	18	Mar 22	Stuts Motor Car.....		78½	78½	100	77½	Apr 80½	
Lehigh Coal & Nav.....		106	106	100	106	Jan 121	Swedish Match cl A (100 kr)		116	118½	500	115½	Jan 120½	
Lehigh Power Securities.....	18½	18½	19½	20,700	16	Jan 20	Swift & Co.....		20½	22	1,300	18½	Mar 23	
Lehigh Val Coal etfs new.....		40½	41½	6,200	38½	Mar 46	Swift International.....		61½	62½	400	49	Jan 63	
Lehigh Valley Coal Sales 50	97	95½	97	125	89½	Mar 100	Tampa Electric Co.....		197½	222	63	90	Mar 222	
Libby, McNeill & Libby.....		9½	9½	300	9½	Apr 10½	Telitz (Leonhard) warrants.....		14½	14½	200	14½	Apr 18	
Libby Owens Sheet Glass 25	121½	120	129½	680	116	Apr 159½	Thatcher Mfg new com.....		44½	44½	100	41½	Apr 46	
Long Island Ltg 7% pf 100		110	110	20	107½	Jan 110½	Conv preferred.....		12½	13	1,800	11½	Mar 13½	
Loose-Wiles Biscuit.....		40½	40½	200	40	Apr 42½	Tobacco Prod Exports.....		3½	3½	800	3	Mar 3½	
MacAnd & Forbes, com.....		42½	42½	100	40½	Jan 43½	Todd Shipyards Corp.....		46	46	206	45	Apr 50	
Maine Central RR com 100		69	72	40	62½	Feb 75	Trans-Lux Day Pict Screen		5½	5½	2,300	5	Mar 8½	
Mandel Brothers, Inc.....		48½	48½	2,600	48½	Apr 48½	Class A common.....		10½	10½	1,400	9½	Jan 13	
Manning, Bowman & Co.....		19	19	100	19	Apr 20½	Trumbull Steel com.....		82	83	50	74½	Jan 85	
Class A.....		115	125½	27	113	Apr 130	Preferred.....		229	220	1,100	145	Jan 230	
Mansfield M & Sm warr'ts.....		95e	1½	200	79e	Jan 1	Tubize Artificial Silk cl B.....		19½	19½	900	17½	Jan 19½	
Marconi Wire Tel of Can.....		4½	4½	300	3½	Jan 4½	Tung-Sol Lamp Wks cl A.....		9	9	1,600	8½	Feb 9½	
Marconi Wire Tel of Lon.....		52	52	800	47½	Jan 62½	Common.....		73	78	1,000	71	Mar 90	
Marmon Motor Car com.....	37½	37	37½	400	29	Mar 37½	Union & United Tob com.....		99	99	300	95½	Jan 99	
Massey-Harris, new, w l.....	53½	52½	54	1,575	52	Jan 60	United Artists Theatre Co		41½	41½	200	38	Mar 45	
McCall Corporation.....		18	18	500	16½	Jan 21	Allot etf for com & pref.....		7	9½	5,000	7	Jan 13	
McCord Rad & Mfg v t c.....		41½	42½	1,200	39½	Jan 44	United Biscuit class A.....		24½	27	800	23	Apr 27	
Mead Johnson & Co com.....		75	75	20	59	Feb 276½	Class B.....		98½	101½	16,100	89	Feb 101½	
Melville Shoe com.....		103	103	100	100	Feb 112	United Gas Impt.....		13½	14½	23,400	12½	Jan 15½	
Mercantile Stores com 100		33½	34½	600	30	Feb 35	United Light & Power A.....		14½	14½	1,500	14	Jan 16½	
Metrop Chain Stores.....		2½	2½	100	2½	Apr 2½	Common B.....		94½	95	1,400	85	Jan 95	
Michigan Sugar com.....		107	107½	500	108	Feb 114½	Preferred A.....		10½	13½	8,400	10	Jan 13½	
Middle West Util com.....		28½	29½	400	23½	Jan 30½	Preferred B.....		23	23	200	21½	Apr 21½	
7% preferred.....		101½	101½	20	101	Jan 105½	Un Rys & El, Balt, com 50		55	55	100	51	Jan 55½	
Midland Steel Products.....		24½	24½	1,500	20½	Jan 27	U S Freight Co.....	70½	70	70½	500	69½	Mar 72	
Midvale Co.....		106	106	50	101½	Jan 106	U S Gypsum com.....		54	56	2,300	29	Jan 58	
Miller Rubber pref.....		41	43½	2,700	37	Feb 44½	Preferred.....		8½	9	800	7½	Jan 9½	
Mohawk & Hud Pow com.....		50e	50e	100	50e	Jan 1	U S Stores Corp class A.....		42½	44½	1,900	37½	Jan 48	
First preferred.....		8	8½	600	8	Apr 10½	Univ Leaf Tobacco com.....		108½	108½	20	107½	Jan 108½	
Mohawk Valley Co.....		75	75	50	67½	Jan 78½	Utah Pow & Light, pf.....		14½	15½	2,200	13½	Jan 15½	
Mu-Rad Radio.....		24½	24½	1,300	23½	Feb 25½	Utilities Fr & Lt class B.....		1½	2	900	1½	Apr 2½	
National Baking, com.....		7½	9	7,000	5½	Mar 9	Utility Shs Corp opt warr'ts		5½	5½	100	5½	Apr 16½	
National Casket, com.....		106	106	100	106	Apr 106	Van Camp Pack pref.....		23½	26	4,600	15½	Mar 33½	
Nat Elec Power, class A.....		2½	2½	500	2½	Apr 4½	Warner Bros Pictures.....		25½	26½	1,300	25½	Jan 27½	
Nat Food Products cl B.....		104½	104½	3,800	18½	Jan 22½	Warner-Quinlan Co.....		53½	54½	2,425	50½	Apr 59½	
Nat Lead new pref.....		18½	19½	1,900	14	Jan 20½	Wesson O & S D com v t c.....		96	98	190	96	Mar 99½	
Nat Power & Light, pref.....		33½	33½	1										



Former Standard Oil Subsidiaries (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Mining Stocks. (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.		High.	Low.			High.	Low.	High.			
National Transit.....	12.50	15	14 1/4	15	4,500	13 1/4	Jan 15	United Verde Extension.....	50c	23 1/4	23 1/4	24 1/4	2,000	22 1/4	Jan 28
New York Transit.....	100	32	32 3/4	33	300	31 1/4	Jan 36	Unity Gold Mines.....	1	50c	50c	50c	100	45c	Apr 50c
Northern Pipe Line.....	100		75 1/4	75 1/4	100	70	Jan 80	Utah Apex.....	5		5 1/4	5 1/4	1,300	5 1/4	Apr 7 1/4
Ohio Oil.....	25	53 1/4	52	55 1/4	6,800	52	Apr 64 1/4	Wenden Copper Mining.....	1	2 1/4	2 1/4	2 1/4	5,700	2 1/4	Mar 3 1/4
Penn-Mex Fuel Oil.....	25		15 1/4	16	200	12	Apr 19	West End Consolidated.....	5		10c	10c	5,000	5c	Apr 15c
Prairie Oil & Gas.....	25	45 1/4	45 1/4	47 1/4	17,300	45 1/4	Apr 55 1/4	West End Extension.....	1	5c	5c	6c	55,000	2c	Jan 7c
Prairie Pipe Line.....	100	164	157 1/4	165	4,150	132	Jan 165 1/4	<b>Bonds—</b>							
Solar Refining.....	100		180	185	60	180	Apr 201 1/4	Alabama Power 5s.....	1956		100 1/4	100 1/4	\$15,000	98 1/4	Mar 100 1/4
South Penn Oil.....	25	34 1/4	34 1/4	35 1/4	600	34 1/4	Apr 41 1/4	6s.....	1951					104	Feb 105 1/4
Southern Pipe Line.....	50		68	68	100	55 1/4	Jan 68	Allied Pack deb 8s.....	1935	45 1/4	45	48 1/4	31,000	45	Apr 70
So West Pa Pipe Lines.....	100		64 1/4	66	50,900	64 1/4	Apr 74 1/4	Debenture 6s.....	1939	48 1/4	48 1/4	49	28,000	43	Mar 66
Standard Oil (Indiana).....	25	65 1/4	16 1/4	17	2,000	15 1/4	Mar 20 1/4	Aluminum Co s f deb 5s '52	100 1/4	100	100	100 1/4	236,000	100	Feb 100 1/4
Standard Oil (Kansas).....	25	16 1/4						Amer G & El 6s.....	2014	105 1/4	103 1/4	105 1/4	153,000	101 1/4	Jan 105 1/4
Standard Oil (Ky).....	25	113	112	113 1/4	1,600	112	Mar 122 1/4	American Power & Light—							
Standard Oil (Neb).....	25		45 1/4	46	500	45 1/4	Apr 49 1/4	6s without warr.....	2016	103 1/4	103 1/4	104 1/4	203,000	100	Mar 104 1/4
Standard Oil (O) new com.	100		78	84 1/4	1,700	73	Apr 87 1/4	Amer Radiator deb 4 1/4s '47	96 1/4	96 1/4	96 1/4	10,000	96 1/4	Apr 96 1/4	
Old common.....	100					294	Apr 354	Amer Roll Mill 6s.....	1938	104	104	104 1/4	6,000	103	Jan 104 1/4
Preferred.....	100	217 1/4	217 1/4	219 1/4	30	217 1/4	Apr 122	Amer Seating 6s.....	1938	103 1/4	103 1/4	104 1/4	33,000	101 1/4	Jan 105 1/4
Swan & Finch Oil Corp.....	25		16	16 1/4	150	15	Jan 17	American Thread 6s.....	1928	102 1/4	102 1/4	102 1/4	14,000	101 1/4	Jan 102 1/4
Vacuum Oil.....	25	112	110	114 1/4	10,700	95 1/4	Jan 116 1/4	Anaconda Cop Min 6s.....	1929	102 1/4	102 1/4	102 1/4		101 1/4	Jan 102 1/4
<b>Other Oil Stocks.</b>															
Allen Oil.....	1					5c	Apr 5c	6s without warrants 1940						101	Jan 104
Amer Contr Oil Fields.....	5	94c	88c	1 1/4	27,500	77c	Apr 2 1/4	Appalachian El Fr 5s.....	1956	96	96	97	110,000	95	Feb 97 1/4
Amer Maracabo Co.....	10	6 1/4	4 1/4	5 1/4	10,000	4	Mar 7 1/4	Arkansas Pr & Lt 5s.....	1956	94 1/4	94 1/4	96 1/4	273,000	94 1/4	Feb 97 1/4
Arkansas Natural Gas.....	10		6 1/4	7 1/4	3,700	6 1/4	Apr 8 1/4	Assoc'd Sim Hardw 6 1/4s '33	91	91	91 1/4	27,000	91	Apr 97 1/4	
Atlantic Lobos Oil com.....			1 1/4	1 1/4	300	1 1/4	Jan 1 1/4	Atlantic Fruit 5s.....	1949		92 1/4	93 1/4	13,000	18	Apr 20
Preferred.....			2 1/4	2 1/4	100	2 1/4	Apr 4 1/4	Bataillon Petr deb 4 1/4s '42	92 1/4	92 1/4	93 1/4	359,000	92 1/4	Apr 96 1/4	
Barnsdall Corp stk purch warrants (deb rights).....		3 1/4	3 1/4	4 1/4	6,000	3 1/4	Apr 7 1/4	Beacon Oil 6s, with warr '36	101 1/4	100 1/4	102	88,000	100 1/4	Apr 103 1/4	
Beacon Oil Co com.....			16 1/4	17 1/4	2,400	16 1/4	Apr 20 1/4	Beaverboard Co 8s.....	1933	96 1/4	96 1/4	96 1/4	11,000	96	Mar 99
Carib Syndicate.....	16		15 1/4	16 1/4	3,500	15 1/4	Apr 16 1/4	Beaverboard Prod 7 1/4s '42	102 1/4	102 1/4	103	26,000	101	Feb 103 1/4	
New common.....	16		16 1/4	16 1/4	100	16 1/4	Apr 16 1/4	Bell Tel of Canada 5s.....	1955	97 1/4	97 1/4	97 1/4	322,000	97	Apr 99 1/4
Certificates of deposit.....								Berlin City Elec 6 1/4s.....	1951	100 1/4	100 1/4	100 1/4	9,000	100 1/4	Jan 101
Creole Syndicate.....	11 1/4	10 1/4	10 1/4	12 1/4	45,600	10 1/4	Apr 14 1/4	Berlin Electric 6 1/4s.....	1928	100 1/4	100 1/4	100 1/4	15,000	100 1/4	Jan 101
Crown Cent Petrol Corp.....	9	1 1/4	1 1/4	1 1/4	3,400	1 1/4	Apr 3	6 1/4s.....	1929	96 1/4	96 1/4	97 1/4	78,000	96 1/4	Jan 99 1/4
Darby Petroleum.....	9 1/4	8 1/4	8 1/4	9 1/4	1,300	8 1/4	Jan 12	Berlin Elec Elev 6 1/4s.....	1956	102 1/4	102 1/4	103	24,000	100 1/4	Jan 103 1/4
Voting trust certificates.....	9 1/4	9	9	9 1/4	400	9	Apr 11 1/4	Brunner Tur & Eq 7 1/4s '55	73 1/4	73	84	72,000	73	Apr 92 1/4	
Derby Oil & Refining, com.....						1 1/4	Feb 2 1/4	Buffalo Gen Elec 5s.....	1956	103 1/4	103 1/4	103 1/4	2,000	102 1/4	Mar 103 1/4
Preferred.....			14	16 1/4	500	10	Jan 16 1/4	Burmester & Wain Co of							
Gibson Oil Corporation.....	1	1 1/4	1 1/4	1 1/4	9,200	1 1/4	Mar 3 1/4	Copenhagen 15-yr 6s.....	1940		96	96 1/4	22,000	94	Jan 97 1/4
Gilliland Oil, com, v t c.....			86c	66c	500	51c	Apr 2	Canadian Nat Rys 7s.....	1935	111 1/4	111	111 1/4	19,000	111	Feb 111 1/4
Gulf Oil Corp of Penna.....	25	87	86 1/4	88	3,100	86 1/4	Apr 96 1/4	Carolina Pr & Lt 5s.....	1956	101 1/4	101	102	65,000	100	Jan 102 1/4
Houston Gulf Gas.....			9 1/4	10 1/4	3,200	8 1/4	Apr 12 1/4	Cent Hud Gas & El 5s.....	1957					101 1/4	Jan 102 1/4
Intercontinental Petroleum		1 1/4	1 1/4	1 1/4	6,500	1 1/4	Apr 2	Chic Milw & St P (new co)							
International Petroleum.....	30 1/4	30 1/4	30 1/4	31 1/4	13,500	30 1/4	Mar 34 1/4	50-year 5s w l.....	1951	93 1/4	93 1/4	94 1/4	145,000	92 1/4	Mar 95
Kirby Petroleum.....	1 1/4	1 1/4	1 1/4	1 1/4	700	1 1/4	Jan 2 1/4	Conv adj w l.....	1951	58	57 1/4	59 1/4	185,000	54 1/4	Mar 59 1/4
Leonard Oil Develop't.....	25	7 1/4	7 1/4	7 1/4	9,900	7 1/4	Apr 10 1/4	Chic & N W Ry 4 1/4s.....	2077	97 1/4	97 1/4	98 1/4	177,000	95	Mar 98 1/4
Lion Oil & Refining.....	22 1/4	22	22 1/4	23 1/4	2,200	22	Apr 27 1/4	Chic Rys 5s ctf dep.....	1927	82	81 1/4	82	3,000	74	May 82
Livingston Petroleum.....		60c	60c	60c	100	60c	Apr 99c	Chile Copper 5s.....	1947	94 1/4	94 1/4	95 1/4	185,000	94 1/4	Apr 96 1/4
Lone Star Gas Corp.....	42	42	42 1/4	43 1/4	1,000	37	Jan 46 1/4	Cities Service 5s.....	1956	91 1/4	91 1/4	91 1/4	96,000	91 1/4	Mar 91 1/4
Magdalena Syndicate.....	1	1 1/4	1 1/4	2	3,200	1 1/4	Mar 2 1/4	Cities Service 6s.....	1966	101	101	101 1/4	248,000	98 1/4	Jan 103 1/4
Margay Oil.....	14 1/4	13	13 1/4	14 1/4	600	12	Mar 14 1/4	Cities Service 7s, ser D 1966						120 1/4	Mar 133 1/4
Marland Oil of Mexico.....	1	1 1/4	1 1/4	1 1/4	900	1	Apr 2	Cleve Elec Illum 5s, B 1961						103 1/4	Jan 105
Mexican Eagle Oil.....			3 1/4	3 1/4	100	3 1/4	Apr 4	Cleve Term Bldg 6s.....	1941	99	99	99	5,000	98 1/4	Mar 100
Mexico Ohio Oil.....			9 1/4	9 1/4	600	9 1/4	Apr 12 1/4	Columbia Gas & El 5s.....	1928	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Jan 100 1/4
Mexico Oil Corporation.....	10					10 1/4	Apr 38c	Commander-Larabee 6s '41			96	96 1/4	7,000	95 1/4	Jan 98
Mountain & Gulf Oil.....	1					1 1/4	Jan 1 1/4	Commonwealth Ed 4 1/4s '57						95 1/4	Apr 95 1/4
Mountain Producers.....	10	23	22 1/4	24 1/4	13,200	22 1/4	Apr 26 1/4	Cons G, El & P 6s ser A '49	107 1/4	107 1/4	107 1/4	24,000	107 1/4	Jan 108 1/4	
Nat Fuel Gas.....	100	247	247 1/4	250	50	192	Jan 250	5s series F.....	1965	103	103	103	16,000	101 1/4	Feb 103
New.....	5	24 1/4	24 1/4	25	500	23 1/4	Mar 25 1/4	5s series F (new).....	196						



Bonds— (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Foreign Government and Municipalities (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Midwest Gas 7s. A. 1936	96 1/2	98	14,000	95 1/2	Mar	100	Indus Mtge Bk of Finland	100 1/2	100 1/2	100 1/2	70,000	99 1/2	Jan
Milwaukee G L 4 1/2s. 1967	95	94 1/2	113,000	93 1/2	Apr	95 1/2	1st mtge coll s f 7s. 1944	100 1/2	100 1/2	100 1/2	1,000	103 1/2	Jan
Missouri Pacific 5s. 1927	100 1/2	100 1/2	2,000	100	Apr	100 1/2	Medellin (Colombia) 8s 48	93 1/2	93 1/2	94	41,000	93 1/2	Jan
1st & ref 5s ser F. 1977	103 1/2	103 1/2	601,000	97 1/2	Feb	106 1/2	7s. 1951	97	97	97 1/2	48,000	96 1/2	Mar
Montecatini (Italy) 7s. 1937	98 1/2	98	42,000	97 1/2	Jan	99 1/2	Mendoza (Prov) Argentina	93 1/2	93 1/2	93 1/2	26,000	92 1/2	Feb
Montgomery Ward 5s. 1946	98 1/2	98	11,000	99 1/2	Jan	100 1/2	7 1/2s. 1951	97	97	97 1/2	48,000	96 1/2	Mar
Montreal L H & P 5s A. 51	100 1/2	100 1/2	60,000	98 1/2	Apr	104 1/2	Montevideo (City) 6 1/2s 59	93 1/2	93 1/2	93 1/2	26,000	92 1/2	Feb
Morris & Co 7 1/2s. 1930	99 1/2	99	119,000	98 1/2	Mar	100 1/2	Mtge Bank of Bogota 7s 47	96 1/2	96 1/2	96 1/2	109,000	95 1/2	Apr
Narragansett Co col 5s 1957	99 1/2	99	16,000	98 1/2	Apr	100	Mtge Bk of Chile 6 1/2s 1961	92	92	92 1/2	6,000	92	Apr
Nat Dist Prod 6 1/2s. 1945	101 1/2	101 1/2	56,000	98 1/2	Feb	102	Mtge Bk of Jugoslavia 7s 57	106 1/2	106 1/2	106 1/2	5,000	106	Mar
Nat Pow & Lt 5s A. 2026	101 1/2	101	72,000	97 1/2	Jan	102	Neth'ds (Kingd) 6s B. 1972	96 1/2	96 1/2	96 1/2	144,000	96 1/2	Mar
Nat Pub Serv 6 1/2s. 1955	101 1/2	101	76,000	96	Feb	102 1/2	New So Wales (State) 5s 57	96 1/2	96 1/2	96 1/2	19,000	96 1/2	Apr
Nevada Cons 5s. 1941	97 1/2	98	31,000	97 1/2	Mar	98 1/2	External s f 5s. 1958	96 1/2	96 1/2	96 1/2	15,000	96 1/2	Apr
N Y Trap Rock 1st 6s. 1947	104 1/2	104 1/2	2,000	104 1/2	Apr	107	Pernambuco (State) Brazil	97 1/2	97 1/2	97 1/2	15,000	97 1/2	Apr
Niagara Falls Pr 6s. 1950	104 1/2	104 1/2	118,000	98	Feb	107 1/2	7s. 1947	96	96 1/2	96 1/2	227,000	96 1/2	Apr
Nichols & Shepard Co 6s 37	105	104 1/2	1,000	97 1/2	Apr	97 1/2	Peru 7s. 1959	99 1/2	99 1/2	99 1/2	116,000	98 1/2	Jan
With stock purch warr's	97 1/2	97 1/2	1,000	97 1/2	Apr	97 1/2	Prussia (Free State) 6 1/2s 51	97 1/2	97 1/2	97 1/2	27,000	97	Mar
Nor Ind Pub Serv 5s. 1966	112 1/2	114	78,000	110	Apr	114 1/2	Rio Grande do Sul (State)	97 1/2	97 1/2	97 1/2	10,000	12 1/2	Jan
Nor States Pow 6 1/2s. 1933	102 1/2	102 1/2	39,000	102 1/2	Mar	103 1/2	Brazil ext 7s. 1966	12 1/2	12 1/2	12 1/2	22,000	12	Apr
6 1/2 gold notes	97 1/2	97 1/2	127,000	97	Apr	98 1/2	Russian Govt 6 1/2s. 1919	13	13	13	1,000	12 1/2	Apr
North Amer Edis 5s B. 1957	99 1/2	99 1/2	5,000	97 1/2	Mar	99 1/2	6 1/2 cts. 1919	12 1/2	12 1/2	12 1/2	14,000	12 1/2	Apr
Northern Cent Ry 4 1/2s. 74	98 1/2	98 1/2	22,000	97 1/2	Feb	99 1/2	5 1/2s. 1921	100	99 1/2	100	13,000	99 1/2	Apr
Ohio Power 5s ser B. 1952	91 1/2	91 1/2	42,000	89 1/2	Feb	92	5 1/2s cts. 1921	97 1/2	97 1/2	97 1/2	12,000	97 1/2	Apr
4 1/2s series D. 1956	98 1/2	98 1/2	41,000	97	Jan	100	Saxon State Mtge Inv 7s 45	92 1/2	92 1/2	92 1/2	213,000	92 1/2	Apr
Ohio River Edison 5s. 1951	103 1/2	103 1/2	75,000	99	Jan	104 1/2	6 1/2s. 1946	101 1/2	101 1/2	101 1/2	14,000	101 1/2	Jan
Oklahoma Natural Gas 6s. 1941	100 1/2	100 1/2	5,000	99	Jan	100 1/2	Serbs Croats & Slovenes	92 1/2	92 1/2	92 1/2	213,000	92 1/2	Apr
Oswego River Power 6s 1931	96	96	5,000	95 1/2	Mar	97 1/2	(King) ext see 7s ser B 62	101 1/2	101 1/2	101 1/2	14,000	101 1/2	Jan
Park & Tilford 6s. 1931	124 1/2	124 1/2	12,000	115 1/2	Jan	125	Switzerland Covt 6 1/2s 1929	97 1/2	97 1/2	97 1/2	15,000	97 1/2	Apr
Penn-Ohio Edison 6s. 1953	99 1/2	99 1/2	77,000	95 1/2	Jan	99 1/2							
Without warrants	101	100 1/2	15,000	99	Jan	101							
Penn Pow & Light 5s. 1952	100 1/2	100 1/2	36,000	99 1/2	Jan	101 1/2							
5s series D. 1953	106 1/2	106 1/2	1,000	106 1/2	Jan	106 1/2							
Phila Electric 6s. 1941	104 1/2	104 1/2	1,000	104 1/2	Feb	104 1/2							
5 1/2s. 1947	102 1/2	102 1/2	9,000	99 1/2	Jan	102 1/2							
Phila Elec Pow 5 1/2s. 1972	102 1/2	102 1/2	106,000	100 1/2	Apr	102 1/2							
Phila Rap Transit 6s. 1962	98 1/2	98 1/2	100,000	98 1/2	Feb	100							
Pirelli Co (Italy) 7s. 1952	96 1/2	96 1/2	31,000	95	Mar	97							
Porto Rican Am Tob 6s 42	102 1/2	102 1/2	64,000	99 1/2	Mar	103 1/2							
Potomac Edison 5s. 1956	102 1/2	102 1/2	218,000	99 1/2	Mar	102 1/2							
Pub Serv Corp N J 5 1/2s 56	103 1/2	103 1/2	13,000	103	Jan	103 1/2							
Pub Serv Elec & G 5s 1965	100 1/2	100 1/2	32,000	100 1/2	Apr	100 1/2							
Pure Oil Co 6 1/2s. 1933	97 1/2	97 1/2	46,000	97	Apr	97 1/2							
Queensboro G & El 5 1/2s 52	94 1/2	94 1/2	16,000	91 1/2	Apr	99 1/2							
Rem Arms 5 1/2s notes 30	100	99 1/2	16,000	97 1/2	Jan	100 1/2							
Richfield Oil of Calif 6s 1941	95	95	8,000	92 1/2	Mar	96 1/2							
Sauda Falls Co 5s. 1955	86 1/2	87 1/2	4,000	85	Mar	87 1/2							
Schulte R E Co 6s. 1935	97 1/2	97 1/2	95,000	66	Apr	89							
6s without com stock 1935	99 1/2	99 1/2	15,000	94 1/2	Mar	101 1/2							
Seab Atl Fla Ry 6s B 1935	103	103 1/2	4,000	101 1/2	Jan	103 1/2							
Servel Corporation 6s. 1931	105 1/2	105 1/2	70,000	98	Jan	106 1/2							
Shawshen Mills 7s. 1931	98 1/2	98 1/2	109,000	98 1/2	Mar	98 1/2							
Shell Union Oil 5s. 1947	102 1/2	102 1/2	12,000	101 1/2	Jan	102 1/2							
Siemens & Halske 7s. 1935	102 1/2	102 1/2	11,000	102 1/2	Jan	102 1/2							
Siemens & Halske 8s	98 1/2	98 1/2	104,000	98 1/2	Mar	99 1/2							
6 1/2s with warrants. 1951	100 1/2	100 1/2	254,000	99 1/2	Jan	100 1/2							
Skelly Oil 5 1/2s. 1939	93	93	9,000	88	Jan	100							
Sloss-Sheff S & I 6s. 1929	100	100	15,000	99 1/2	Jan	100 1/2							
Purchase money 6s. 1929	101 1/2	101 1/2	42,000	97 1/2	Jan	98 1/2							
Solvay-Amr Invest 5s 1942	98 1/2	98 1/2	3,000	100	Mar	103 1/2							
Southwest P & L 6s. 2025	105	104 1/2	78,000	104 1/2	Mar	105 1/2							
Without warrants	100 1/2	100 1/2	83,000	97 1/2	Jan	100							
Sou Calif Edison 5s. 1951	99 1/2	99 1/2	5,000	98	Jan	100 1/2							
New	99 1/2	99 1/2	26,000	99 1/2	Apr	102 1/2							
5s. 1944	102 1/2	102 1/2	3,000	101 1/2	Jan	103 1/2							
Southern Gas Co 6 1/2s. 1935	96	96	5,000	96	Apr	102							
Southwestern G & E 5s 1957	101 1/2	101 1/2	12,000	99 1/2	Jan	102 1/2							
Southwest P & L 6s. 2022	102	102 1/2	3,000	100	Mar	103 1/2							
Stand Invest 5s with war 37	105	104 1/2	78,000	104 1/2	Mar	105 1/2							
Stand Oil of N Y 6 1/2s. 1933	100 1/2	100 1/2	178,000	99 1/2	Jan	101							
Stines (Hugo) Corp 7s	93	93	9,000	88	Jan	100							
notes Oct 1 '36 with warr	96 1/2	96 1/2	30,000	96	Apr	98 1/2							
7s 1946 with warrants	100	100	15,000	99 1/2	Jan	100 1/2							
Stutz Motor 7 1/2s. 1937	96 1/2	96 1/2	16,000	95 1/2	Feb	97 1/2							
Sun Maid Raisin 6 1/2s 1942	101 1/2	101 1/2	42,000	97 1/2	Jan	98 1/2							
Sun Oil 5 1/2s. 1939	103 1/2	103 1/2	19,000	102	Jan	103 1/2							
Swift & Co 5s Oct 15 1932	102 1/2	102 1/2	3,000	102	Feb	103							
Texas Power & Light 5s 56	101 1/2	101 1/2	42,000	97 1/2	Jan	98 1/2							
Thyssen (Aug) I & S 7s 1930	98 1/2	98 1/2	3,000	97 1/2	Apr	98							
Trans-Cont'l Oil 7s. 1930	101 1/2	101 1/2	368,000	93	Jan	103 1/2							
Tyrol Hydro-Elec 7s. 1952	93	93	7,000	92 1/2	Apr	94							
Ulen & Co 6 1/2s. 1936	101 1/2	101 1/2	32,000	95 1/2	Apr	99							
United El Serv (Unes) 7s 56	93	93	13,000	60 1/2	Jan	89 1/2							
Without warrants	110 1/2	110 1/2	1,000	109 1/2	Mar	112							
United Industrial 6 1/2s. 1941	101 1/2	101 1/2	7,000	101 1/2	Apr	102							
United Oil Pro 1s. 1931	102 1/2	102 1/2	16,000	101 1/2	Mar	103							
Unit Rys (Havana) 7 1/2s 36	102 1/2	102 1/2	3,000	102	Feb	103							
U S Rubb 6 1/2s notes 1928	102 1/2	102 1/2	14,000	102	Jan	103							
Serial 6 1/2s notes. 1929	103	103 1/2	5,000	102	Jan	103 1/2							
Serial 6 1/2s notes. 1930	102 1/2	102 1/2	22,000	102	Feb	103 1/2							
Serial 6 1/2s notes. 1931	103	103 1/2	19,000	102	Apr	103 1/2							
Serial 6 1/2s notes. 1932	103	103	35,000	102 1/2	Jan	103 1/2							
Serial 6 1/2s notes. 1933	103	103	34,000	102 1/2	Jan	103							
Serial 6 1/2s notes. 1934	103	103	3,000	102 1/2	Jan	103							
Serial 6 1/2s notes. 1935	103	103	3,000	102 1/2	Jan	103							
Serial 6 1/2s notes. 1936	103	103	3,000	102 1/2	Jan	103		</					



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of April. The table covers 12 roads and shows 2.44% increase over the same week last year.

Third week of April.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh.	\$282,938	\$327,846	—	\$44,908
Canadian National	5,009,109	4,640,880	368,228	—
Canadian Pacific	3,240,000	3,043,000	197,000	—
Duluth South Shore & Atlantic.	97,946	101,346	—	3,400
Georgia & Florida	31,700	33,000	—	1,300
Mineral Range	5,586	7,129	—	1,543
Minneapolis & St. Louis	261,217	282,053	—	20,836
Mobile & Ohio	323,825	379,916	—	56,091
Nevada-California-Oregon	6,214	5,510	704	—
St. Louis Southwestern	304,700	418,846	—	114,146
Southern Railway System	3,899,443	3,997,298	—	97,855
Texas & Pacific	709,646	606,289	103,357	—
Western Maryland	418,287	398,170	20,117	—
Total (13 roads)	14,590,611	14,241,283	349,327	—
Net increase (2.44%)				

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Jan. (11 roads)	13,051,798	12,886,210	+165,498	1.28
2d week Jan. (13 roads)	14,583,490	13,746,043	+294,828	2.14
3d week Jan. (13 roads)	14,070,737	14,195,271	—124,534	0.87
4th week Jan. (13 roads)	19,730,700	19,198,456	+532,244	2.77
1st week Feb. (13 roads)	14,230,561	14,180,984	+49,577	0.35
2d week Feb. (13 roads)	14,758,017	14,563,085	+194,932	1.33
3d week Feb. (13 roads)	14,545,407	14,540,989	+4,418	0.03
4th week Feb. (13 roads)	14,632,602	14,742,040	—109,438	0.74
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
March	\$28,905,183	\$28,236,559	+668,624	\$13,642,754	\$10,981,102	+2,661,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	565,471,276	521,506,191	+43,965,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287

Note.—Percentage of increase or decrease in net for above months has been: 1926—March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.

In March the length of road covered was 236,774 miles in 1926, against 236,500 miles in 1925; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 236,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles; in November, 237,335 miles, against 236,369 miles; in December, 236,982 miles, against 237,373 miles. In January 1927, 237,846 miles, against 236,805 miles in 1926; in February, 237,970 miles, against 236,870 miles in 1926.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—			Net from Railway—			Net after Taxes—		
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1926.
Akron Canton & Youngstown—									
March	296,279	277,052	105,382	91,251	84,982	71,768			
From Jan 1	817,587	771,384	290,448	232,372	229,223	176,443			
Ann Arbor—									
March	518,739	489,933	136,916	91,401	113,016	68,194			
From Jan 1	1,407,347	1,413,968	322,272	323,104	251,240	253,450			
Atchafalpa & Santa Fe—									
March	21,116,510	18,930,072	5,891,078	5,394,583	4,028,489	3,694,112			
From Jan 1	62,108,606	53,177,608	18,230,337	14,636,956	12,536,956	10,008,937			
Atlanta Birmingham & Coast—									
March	489,992	561,137	46,733	98,032	32,402	83,590			
From Jan 1	1,339,368	1,508,300	45,501	211,862	2,534	169,977			
Atlanta & West Point—									
March	270,470	280,463	72,036	55,320	54,968	38,200			
From Jan 1	770,139	789,406	187,895	165,881	137,569	121,470			
Atlantic City—									
March	266,777	318,579	—56,110	—13,317	—90,369	—38,637			
From Jan 1	735,881	797,490	—245,122	—145,757	—347,869	—221,855			
Atlantic Coast Line—									
March	8,656,185	10,624,791	2,701,400	4,214,837	2,148,417	3,564,102			
From Jan 1	23,887,839	28,786,168	6,891,772	10,701,242	5,381,595	8,998,573			
Baltimore & Ohio—									
March	21,050,523	19,614,609	5,457,738	4,171,828	4,364,767	3,286,534			
From Jan 1	58,651,875	56,846,260	12,711,629	11,622,755	9,644,413	8,949,330			
Bangor & Aroostook—									
March	962,520	856,053	481,241	366,445	395,729	297,381			
From Jan 1	2,515,252	2,081,877	1,109,391	707,576	897,913	547,313			
Belleville Central—									
March	6,739	6,625	—234	—195	—	—			
From Jan 1	17,794	18,277	—1,454	—1,777	—	—			
Boston & Maine—									
March	6,650,955	7,562,712	1,658,384	2,304,055	1,360,465	2,049,340			
From Jan 1	18,765,841	19,504,452	4,133,889	4,354,409	3,238,673	3,575,805			
Brooklyn E D Terminal—									
March	138,495	136,332	57,130	55,638	48,504	46,599			
From Jan 1	363,230	363,325	145,558	149,250	124,182	127,785			
Buffalo & Susquehanna—									
March	152,961	103,872	9,143	—9,776	7,043	—12,926			
From Jan 1	433,450	350,217	12,096	—26,331	5,796	—35,781			
Canadian National Ry—									
March	22,383,296	21,255,004	—	—	4,263,535	4,191,845			
From Jan 1	62,512,461	59,047,106	—	—	7,843,632	7,465,310			

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
	\$	\$	\$	\$	\$	\$
Canadian Pacific—						
March.....	15,433,138	14,261,819	2,984,195	2,824,178	-----	-----
From Jan 1.....	43,236,009	40,344,958	6,462,628	6,531,067	-----	-----
Central of Georgia—						
March.....	2,616,998	2,949,663	748,899	816,436	601,009	677,521
From Jan 1.....	7,244,771	8,008,927	1,857,207	1,975,891	1,468,630	1,603,825
Central RR of N J—						
March.....	4,836,274	5,022,787	1,095,955	1,445,399	741,622	1,092,108
From Jan 1.....	13,264,189	12,121,532	2,289,568	2,103,838	1,628,737	1,050,473
Central Vermont—						
March.....	703,421	723,969	108,748	109,340	88,455	89,723
From Jan 1.....	1,989,373	1,965,332	271,081	301,500	213,517	243,833
Ches & Ohio Lines—						
March.....	11,772,534	10,463,503	3,839,819	2,739,311	3,128,269	2,179,631
From Jan 1.....	33,158,424	30,238,820	10,476,901	7,929,337	8,347,438	6,249,949
Chicago & Alton—						
March.....	2,675,071	2,449,465	713,758	499,708	607,680	391,662
From Jan 1.....	7,423,108	7,196,356	1,854,684	1,440,154	1,536,475	1,116,117
Chicago Burl & Quincy—						
March.....	13,256,509	13,015,297	-----	-----	83,103,500	82,529,278
From Jan 1.....	36,823,228	37,390,813	-----	-----	87,294,894	86,634,701
Chicago & East Illinois—						
March.....	2,581,654	2,354,417	517,226	408,413	401,061	302,834
From Jan 1.....	7,313,991	6,881,587	1,434,941	1,095,352	1,087,828	773,556
Chicago Ind. & Louisville—						
March.....	1,663,962	1,545,642	454,420	432,307	395,309	340,843
From Jan 1.....	4,557,281	4,381,602	1,110,605	1,143,478	909,519	910,535
Chicago Milwaukee & St Paul—						
March.....	13,209,105	12,905,635	2,471,023	2,503,581	1,716,093	1,751,528
From Jan 1.....	36,591,361	36,658,099	6,282,927	6,486,232	4,024,291	4,224,127
Chicago & North Western—						
March.....	12,029,745	11,956,641	2,354,180	2,158,337	1,550,642	1,354,589
From Jan 1.....	33,626,952	33,767,362	5,987,445	6,413,988	3,578,292	4,001,718
Chicago St Paul Minn & Omaha—						
March.....	2,206,825	2,214,867	425,383	433,522	327,942	316,089
From Jan 1.....	6,202,138	6,312,793	955,611	1,040,545	651,432	685,835
Clinchfield—						
March.....	698,843	729,258	266,504	280,271	191,504	270,273
From Jan 1.....	2,085,733	2,075,166	806,156	746,031	581,156	566,035
Colorado & Southern—						
March.....	1,044,658	926,688	-----	-----	873,975	851,118
From Jan 1.....	3,174,436	2,895,230	-----	-----	8305,434	8281,594
Conemaugh & Black Lick—						
March.....	138,818	176,507	—3,005	4,093	—4,205	4,093
From Jan 1.....	384,260	464,381	—24,988	—10,794	—28,588	—14,094
Delaware & Hudson—						
March.....	3,343,580	4,249,714	329,772	1,249,113	212,747	1,161,075
From Jan 1.....	10,054,214	8,857,304	1,108,611	807,831	757,585	542,758
Delaware Lack & Western—						
March.....	6,431,245	7,608,888	1,204,221	2,382,238	703,653	1,715,147
From Jan 1.....	18,979,558	18,255,629	3,466,872	3,834,223	1,995,192	2,291,812
Denver & Rio Gr'de Western—						
March.....	2,490,999	2,444,889	-----	-----	8373,984	8440,314
From Jan 1.....	7,420,198	7,412,829	-----	-----	81,396,096	81,455,325
Det Tol & Ironton—						
March.....	957,000	1,221,097	-----	-----	8161,000	8266,471
From Jan 1.....	2,531,000	3,358,659	-----	-----	8430,000	8716,705
Detroit Terminal—						
March.....	197,017	236,803	51,749	30,334	35,898	17,299
From Jan 1.....	491,186	609,135	136,405	82,298	93,916	43,636
Erle Railroad—						
March.....	9,263,755	9,438,180	1,287,851	1,922,774	895,418	1,554,436
From Jan 1.....	25,561,813	23,822,829	2,890,643	2,673,930	1,721,696	1,474,031
Chicago & Erie—						
March.....	1,301,752	1,576,248	498,537	810,820	440,757	746,959
From Jan 1.....	3,519,357	3,487,446	1,275,936	1,384,231	1,111,617	1,192,544
N J & N Y RR—						
March.....	124,599	136,443	—4,258	7,583	—7,836	2,803
From Jan 1.....	364,300	378,604	—6,509	23,966	—17,379	11,902
Evans Ind & Terre Haute—						
March.....	291,978	253,074	122,925	108,320	110,913	102,737
From Jan 1.....	737,207	660,256	291,616	245,688	260,387	228,926
Florida East Coast—						
March.....	2,279,000	3,732,727	-----	-----	8392,000	81,009,866
From Jan 1.....	6,517,000	10,356,496	-----	-----	81,020,000	82,370,328
Fonda Johns & Gloversville—						
March.....	106,839	123,089	37,163	50,807	29,323	42,967
From Jan 1.....	323,868	331,888	113,865	120,048	90,345	96,528
Ft Smith & Western—						
March.....	166,228	133,750	36,220	15,288	30,690	9,784
From Jan 1.....	466,494	416,890	88,522	64,768	15,579	20,681
Georgia & Florida—						
March.....	207,040	200,611	58,090	64,462	50,390	57,337
From Jan 1.....	515,114	531,583	119,320	153,113	96,120	131,755
Great Northern System—						
March.....	7,934,883	7,787,607	1,948,020	1,702,462	1,113,590	937,431
From Jan 1.....	21,204,669	21,388,941	4,037,142	4,721,861	1,898,601	2,514,274
Gulf Mobile & Northern—						
March.....	578,000	54,413	-----	-----	8112,000	8118,499
From Jan 1.....	1,623,000	1,544,754	-----	-----	8304,000	8342,437
Gulf & Ship Island—						
March.....	366,824	348,403	30,162	—38,863	6,267	—64,512
From Jan 1.....	1,010,494	1,052,647	49,446	—22,573	—22,685	—100,142
Hocking Valley—						
March.....	1,678,172	1,543,939	604,597	460,350	493,447	348,642
From Jan 1.....	4,366,655	4,260,647	1,244,082	1,037,162	910,605	701,995
Illinois Central System—						
March.....	16,013,172	14,876,357	4,208,498	3,332,004	3,054,688	2,298,162
From Jan 1.....	45,388,112	44,638,734	11,351,543	10,743,076	8,076,546	7,580,443
Illinois Central Co—						
March.....	13,739,051	12,906,092	3,775,520	2,922,721	2,796,963	2,030,133
From Jan 1.....	38,638,954	38,709,493	9,958,460	9,377,275	7,218,913	6,655,395
Yazoo & Miss Valley—						
March.....	2,259,817	1,970,265	434,187	409,283	263,573	271,506
From Jan 1.....	6,707,345	5,929,241	1,392,373	1,365,801	871,390	935,343
Kansas Okla & Gulf—						
(Incl Kan Okla & Gulf of Texas)						
March.....	244,064	225,861	—79,694	19,368	—89,412	10,495
From Jan 1.....	675,400	684,807	—113,617	75,895	—142,821	51,940
Lake Superior & Ishpeming—						
March.....	68,513	70,487	—27,948	—30,842	—39,547	—42,352
From Jan 1.....	195,327	222,468	—83,303	—69,874	—118,102	—107,898
Lake Terminal—						
March.....	92,387	88,564	—5,544	6,291	—10,841	325
From Jan 1.....	272,790	239,549	3,083	—5,721	—15,543	—23,617
Lehigh Valley—						
March.....	6,159,737	7,151,864	1,079,176	1,935,346	798,434	1,542,595
From Jan 1.....	17,434,408	15,969,367	2,698,644	1,919,936	1,951,382	1,238,220
Louisville & Nashville—						
March.....	12,390,196	12,815,537	2,491,842	3,150,498	1,931,511	2,513,267
From Jan 1.....	35,396,119	37,090,844	6,917,124	8,718,901	5,128,346	6,471,269
Maine Central—						
March.....	1,952,246	1,999,468	537,458	507,183	423,543	398,818
From Jan 1.....	5,468,407	5,179,477	1,379,651	1,040,907	1,037,906	715,767
Midland Valley—						
March.....	322,722	345,906	121,511	144,533	99,871	127,634
From Jan 1.....	953,568	983,839	398,630	421,873	337,586	371,117
Minneapolis & St Louis—						
March.....	1,194,063	1,224,764	893,244	124,345	79,424	62,544
From Jan 1.....	3,321,268	3,490,639	230,312	421,013	88,784	227,759







Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Pacific Power & Light	Feb '27	299,639	*122,540	63,794	58,746
12 mos ending Feb 28	'26	297,772	*137,409	66,026	71,383
	'27	3,747,052	*1,758,254	798,880	554,921
	'26	3,610,128	*1,612,502	787,022	425,766
Pennsylvania Coal & Coke Corp & Subs	Mar '27	694,712	*112,080	940,944	71,130
3 mos ending Mar 31	'26	521,160	*—1,591	941,879	—46,470
	'27	2,081,190	*340,295	9120,800	219,495
	'26	1,846,258	*107,568	9127,772	—20,205
Penn Ohio Edison Co	Mar '27	1,145,530	453,088	4227,439	180,649
12 mos ending Mar 31	'26	1,020,312	428,451	4266,404	162,046
	'27	13,073,283	5,404,785	43,359,117	2,045,667
	'26	11,490,774	4,673,767	43,179,481	1,494,286
Portland Gas & Coke	Feb '27	409,438	*160,858	56,299	104,559
12 mos ending Feb 28	'26	361,470	*136,080	52,966	83,114
	'27	4,293,867	*1,532,828	653,257	879,571
	'26	4,071,659	*1,436,778	575,465	861,313
Public Service Co of N H and Subs.	Mar '27	289,815	141,204	36,791	104,413
3 mos ending Mar 31	'27	908,531	441,879	94,105	347,774
Public Serv Co of New Jersey	Mar '27	9,211,364	*2,546,528	1,630,641	915,897
12 mos end Mar 31	'26	8,852,272	*2,715,880	1,385,751	1,330,129
	'27	108,265,352	*30,970,586	18,759,867	12,210,719
	'26	97,700,714	*28,822,147	16,943,892	11,878,255
Tampa Power & Light Co	Feb '27	431,234	157,455	4,750	152,706
12 mos ending Feb 28	'26	408,752	150,261	5,154	145,107
	'27	4,905,426	1,511,839	73,918	1,437,922
	'26	3,652,584	1,229,937	62,212	1,167,725
Texas Power & Light Co	Feb '27	800,261	*371,388	149,243	222,145
12 mos ending Feb 28	'26	631,568	*261,709	83,247	178,462
	'27	8,139,478	*3,618,370	1,248,174	2,370,196
	'26	6,961,414	*3,001,885	998,410	2,003,475
Third Avenue Ry System	Mar '27	1,304,145	*272,275	230,947	41,328
9 mos ended Mar 31	'26	1,214,258	*221,144	222,208	—1,064
	'27	11,437,129	*2,237,021	2,031,342	205,680
	'26	10,855,001	*2,002,725	2,022,687	—19,962
York Utilities Company	Mar '27	20,722	11,258	43,916	—2,658
3 mos ending Mar 31	'26	21,230	11,777	43,731	—3,808
	'27	160,901	83,607	411,749	—8,142
	'26	58,976	32,455	411,259	—8,804

\* Includes other income.

g Includes depreciation.

j Includes dividends on preferred stock in hands of public.

j Before taxes.

k Includes taxes.

m Includes interest, amortization charges and dividends on securities of underlying companies held by public.

\* Includes other income. c After depreciation. e Includes amortization of debt discount and expenses. g Includes depreciation.

**Earnings of Large Telephone Companies.**—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Gross Earnings.	Operating Expenses.	Net Operating Revenues.	Operating Income.
February 1927	14,021,053	73,915,067	48,592,708	25,322,359	18,455,898
February 1926	13,184,719	68,393,270	45,441,888	22,951,382	16,583,155
2 mos. end. Feb. 28 1927	14,021,053	150,536,049	98,616,627	51,919,422	38,148,592
2 mos. end. Feb. 28 1926	13,184,719	138,620,494	92,405,219	46,215,275	33,483,305

## FINANCIAL REPORTS

**Annual, &c., Reports.**—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including March 26 1927.

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(W. T.) Grant Co. (Mass.)	2127	Remington-Noiseless Typew'r Corp.	2442				
Grassell Chemical Co.	2436	Remington, Rand, Inc.	2292				
Great A. & P. Tea Co. of Amer	2127	Remington Typewriter Co.	2115				
Gulf Oil Corp.	1832	Republ. Iron & Steel Co.	2442				
Gulf States Steel Co.	1833	Reynolds Spring Co.	2132				
(M. A.) Hanna Co.	2436	Richfield Oil Co. (Cal.)	2292				
Hartman Corp., Chicago	2128	Richmond (Va.) Ice Co., Inc.	2132				
Hazeltine Corp.	1833	Rima Steel Corp.	2132				
(Richard) Hellman, Inc.	1987	Roach Studios, Inc.	2132				
Hermes Building (Garment Center Capitol, Inc.)	2128	(Wm. A.) Rogers, Ltd.	1991				
Hocking Valley Products Co.	2436	Rolls Royce of America, Inc.	2442				
Household Products, Inc.	1833	Root Glass Co.	2442				
Houston Oil Co.	2437	Rubberoid Co.	2442				
Hudson Motor Car Corp.	2437	St. Joseph Lead Co.	2133				
Humble Oil & Refining Co.	1987, 1833	St. Louis Rocky Mt. & Pacific Co.	2442				
Hupp Motor Car Corp.	2128	Safeway Stores, Inc.	1991				
Independent Oil & Gas Co.	1833, 2437	Salt Creek Producers Assn., Inc.	2443				
India Fire & Rubber Co.	2288	Savannah Sugar Refining Co.	2292				
Indian Refining Co., Inc.	2288, 1833	Sawyer-Massey Co., Ltd.	2442				
Ingersoll-Rand Co.	2128	Schine Chain Theatres, Inc.	2443				
Inland Steel Co., Chicago	1834	Schoeneman, Inc., Balt.	2292				
Inspiration Consol. Copper Co.	2288	Schulco Co., Inc.	2443				
International Bus. Mac. Corp.	2149, 2111	Schulte Retail Stores Corp.	2443				
Internat. Cement Corp.	2289, 2156, 2111	Sears Roebuck & Co., Chicago	1991				
International General Electric Co.	2128	Security Housing Corp.	1837				
International Harvester Co.	1856, 1813	Shaffer Oil & Refining Co.	2443				
International Paper Co.	2289, 1834	(Frank G.) Shattuck Co.	1991				
International Silver Co.	2128	Shell Union Oil Corp.	2443				
International Waterways Nav., Ltd.	2128	(Isaac) Silver & Bros. Co., Inc.	2133				
Interstate Iron & Steel Co.	1834	Sinclair Consol. Oil Corp.	2269				
Intertype Corp.	2437	Sinclair Pipe Line Co.	2443				
Jewell Tea Co.	2289, 1834	685 Fifth Ave. Office Building	2444				
Kellogg Switchboard & Supply Co.	1987	Skelly Oil Co.	2133				
Kelsey Wheel Co.	1834	Sloss-Sheffield Steel & Iron Co.	2444				
Kennecott Copper Corp.	2438	(A. O.) Smith Corp.	2293				
Keystone Fire & Rubber Co.	2289	Solar Refining Co.	2133				
(G. R.) Kinney Co., Inc.	2289	South Penn Oil Co.	2133				
Kraft Cheese Co., Chicago	1834	Southern Bankers Securities Corp.	1837				
Kresge Department, Inc.	2289	Southern Stores Corp.	2444				
(S. B.) Kresge Co.	2128	(A. G.) Spalding & Bros.	1837				
(S. H.) Kress & Co.	2128	Spicer Manufacturing Corp.	2444				
Laclede Steel Co.	1988	Splitdorf-Bethlehem Electrical Co.	1837				
Lake St. John Power & Paper Co., Ltd.	1835	Spruce Falls Power & Paper Co., Ltd.	2293				
Lambert Co.	1988	Standard Oil Co. (Ky.)	1991				
Lambert Pharmacal Co.	2289	Standard Oil Co. (O.)	2293				
Landay Bros., Inc.	2289	Standard Screw Co.	2134				
Lawrence Portland Cement Co.	1988	Stanley Co. of America	2293				
Lee Rubber & Fire Corp.	1988	Steel Co. of Canada, Ltd.	2444				
Lehigh Coal & Nav. Co.	1811	Stern Bros.	2445				
Lehigh Valley Coal Co.	1988	Stoval Properties	1837				
Libby McNeill & Libby	2289	Stromberg Carburetor Co. of Amer-	2294				
(Louis K.) Liggett Co.	2289	lea, Inc.	2294				
Lincoln-Boyle Ice Co.	2438	Submarine Boat Corp.	2294				
Lofts, Inc.	2128	Sun Realty Co.	1992				
McCormy Stores Corp.	2128	Superior Oil Corp.	2445				
McLellan Stores Corp.	2128	Sweets Co. of America	2134				
(R. H.) Macy, Inc.	1989	Swift International Corp.	2134				
Magma Copper Co.	2129	Sycamore-Hammond Realty Co.	2445				
Mandel Bros.	1835	Telephone Inv. Corp.	1992				
Maromet Mills New Bedford	2129	Tennessee Copper & Chemical Corp.	2445				
Marion (O.) Steam Shovel Co.	2289	Texas Company	1838				
Martin Parry Corp.	2290	Texas Pacific Coal & Oil Co.	2445				
Massey Harris Co., Ltd.	2129	(John R.) Thompson Co.	2445, 2134				
Mathieson Alkali Works, Inc.	2438	Timken Roller Bearing Co.	2445				
May Dep. Stores Co.	1835	Trumble Steel Co.	2445				
Mayflower-Old Colony Copper Co.	2290	Tulip Cup Corp.	2445				
Mead Pulp & Paper Co.	2438	U. S. Industrial Alcohol Co.	2134				
Mengel Co.	2438	U. S. Light & Heat Corp.	1838				
Mercantile Stores Co., Inc.	2290	Union Bay & Paper Co.	2134				
Metropolitan Chain Stores, Inc.	2129	Union Carbide & Chem. Corp.	1858, 1813				
Middle States Oil Corp.	2438	Union Oil Co. (Calif.)	2294				
Minnesota & Ontario Paper Co.	2290	Union Tank Car Co.	1992				
Mohawk Mining Co.	2129	United Cigar Stores of America	2294				
Monteleone Hotel Annex, N. O.	2129	United Drug Co. (Boston)	1992				
Montgomery Ward & Co.	1989	United States Can Co.	2294				
Mount Vernon-Woodberry Mills, Inc.	1989	U. S. Smelt., Refin. & Mining Co.	2135				
Mountain & Gulf Oil Co.	1989	United States Stores Corp.	2295				
Mueller Brass Co.	2129	Universal Pipe & Radiator Co.	2135				
Mutual Stores, Inc.	2130	Utah Copper Co.	2269				
Mystic Steamship Co.	2290	Utilities Coal Corp.	1992				
National Acme Co.	2439	Vacuum Oil Company	2135				
National Biscuit Co.	2290	Vanadium Corp. of America	2446, 1992				
National Cash Register Co. (Md.)	1989	Victor Talking Machine Co.	1968				
National Dairy Products Corp.	2439	Vulcan Detinning Company	2135				
National Dept. Stores, Inc.	2130	Vulcan Last Company	2135				
National Distillers Products Corp.	2130	Waldorf System, Inc.	2446				
National Sugar Refining Co.	2130	Wanner Malleable Castings Co.	1993				
National Supply Co. (Del.)	2290	Ward Baking Corp.	2295				
National Tea Co.	2291	Warner Quinlan Company	2136				
		Warner Sugar Corporation	2136				
		Washington (D. C.) Arcade Co.	2446				
		Weber & Hellbroner	2136				
		Welland Dairy Company	1993				

## Missouri Pacific Railroad Co.

(10th Annual Report—Year Ended Dec. 31 1926.)

The remarks of President L. W. Baldwin, together with the income account and comparative balance sheet for the year 1926, will be found under "Reports and Documents" on subsequent pages.

## TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Revenue freight (tons)	41,761,665	40,380,712	36,713,004	32,715,582
Rev. tons carr. 1 mile	10132,034.120	9564442.764	8773081.103	7416475.588
Rev. tons carr. 1 mile				
per mile of road	1,379.054	1,303.480	1,191.999	1,024.981
Avg. amt. rec. per ton m.	1.065 cts.	1.091 cts.	1.094 cts.	1.159 cts.
No. pass. carried	5,846,836	6,890,526	9,198,614	10,277,948
No. pass. carr. 1 mile	490,810.960	492,044.088	511,952.827	547,304.201
Avg. rec. from each pass.	\$2.7427	\$2.3998	\$1.9052	\$1.8457
Avg. rec. per pass. mile.	3.27 cts.	3.36 cts.	3.42 cts.	3.47 cts.

## COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Avg. mileage operated.	7,347.09	7,337.62	7,359.97	7,235.72
Operating Revenues—	\$	\$	\$	\$
Freight	107,913,649	104,319,277	95,949,391	85,961,414
Passenger	16,035,972	16,536,035	17,525,200	18,970,393
Mail	2,649,501	2,886,211	2,989,954	2,854,093
Express	2,890,927	2,747,172	2,901,920	2,882,702
Miscellaneous	2,409,837	2,285,012	2,279,219	2,006,868
Incidental	1,859,186	1,829,703	1,771,640	1,707,280
Joint facility	231,222	228,252	230,398	225,196
Total ry. oper. revs.	133,990,294	130,831,661	123,647,724	114,607,948
Operating Expenses—				
Maint. of way & struc.	21,262,028	20,465,706	18,916,235	16,464,182
Maint. of equipment	26,532,577	25,895,938	25,843,403	30,324,816
Traffic	3,533,471	3,108,345	2,566,671	2,019,098
Transport'n—Rail line	47,481,048	48,307,743	46,725,525	45,161,683
Miscell. operations	1,276,158	1,184,455	1,073,394	873,278
General	4,640,780	3,929,948	3,713,741	3,385,243
Transp. for inv.—Credit	1,274,118	615,637	372,604	228,335
Total ry. oper. expen.	102,851,944	102,276,500	98,466,365	97,939,966
Net rev. from ry. oper.	31,138,351	28,555,162	25,181,358	16,667,982
Railway tax accruals	5,612,341	5,266,438	4,690,480	4,430,589
Uncollect. railway revs.	37,163	35,485	45,414	51,975
Total oper. income	25,488,846	23,253,239	20,445,464	12,185,417
Non-Oper. Income—				
Rent from locomotives	392,676	293,036	183,760	147,326
Rent fr. pass. train cars	287,715	255,215	232,257	190,603
Rent from floating equip.				73
Rent from work equip.	150,909	60,501	46,040	46,442
Jt. facility rent income	451,013	412,621	383,297	361,098
Inc. from lease of road	17,273	17,392	17,392	17,374
Miscell. rent income	231,943	229,156	213,074	162,754
Misc. non-op. phys. prop	114,078	108,314	114,227	113,120
Dividend income	2,307,333	2,918,923	1,756,248	1,807,325
Inc. from funded secur.	730,785	770,566	1,172,729	1,039,768
Inc. from unfund. secur.	216,379	409,669	289,966	259,988
Inc. from sinking, &c.,				
reserve funds	468	71	103	382
Miscellaneous income	3,027	4,997	3,121	805
Gross income	30,392,445	28,733,701	24,857,679	16,332,478
Deductions—				
Hire of ftt. cars—deb. bal.	4,286,254	4,038,149	3,375,832	1,893,376
Rent for locomotives	85,152	87,673	137,002	245,038
Rent for pass. train cars	256,363	333,231	345,537	304,422
Rent for floating equip.	8,830	24,195	930	255
Rent for work equip.	53,537	35,963	50,946	52,739
Joint facility rents	1,747,237	1,742,339	1,562,986	1,541,884
Rent for leased roads	138,081	138,845	148,992	163,469
Miscellaneous rents	35,854	37,111	49,466	42,944
Miscell. tax accruals	20,575	17,446	19,961	20,396
Separately oper. prop.	39,513	48,004	loss92,554	loss62,696
Int. on funded debt	15,007,530	14,524,188	12,268,266	11,815,499
Int. on unfunded debt	65,752	40,839	285,682	19,039
Miscell. income charges	16,100	17,509	16,307	49,372



**Northern States Power Co. of Delaware & Subsidiaries.**

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of President John J. O'Brien, together with the income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages of this issue.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1926.	1925.	1924.	1923.
Gross Earnings—				
Electric Department.....	\$23,155,955	\$19,080,733	\$17,420,097	\$13,684,365
Gas Department.....	3,977,141	1,507,191	1,444,226	714,870
Steam Department.....	755,565	693,331	772,050	667,270
Street Railway Dept.....	268,705	356,231	496,857	333,919
Telep. & Water depts.....	113,410	107,382	93,981	89,366
Total gross earnings.....	\$28,276,716	\$21,744,869	\$20,227,211	\$15,489,791
Operating expenses.....	9,931,900	8,361,024	7,767,606	6,686,994
Maintenance.....	1,576,161	1,481,637	1,411,452	992,253
Taxes.....	2,637,363	1,644,933	1,630,837	1,223,552
Withdrawals from tax & equalization oper. res.....	-----	Cr. 337,000	-----	-----
Net earnings.....	\$14,125,292	\$10,594,275	\$9,417,316	\$6,580,992
Interest charges (net).....	6,200,268	4,595,498	4,243,524	2,345,292
Net income.....	\$7,925,024	\$5,998,777	\$5,173,792	\$4,235,699
Pref. stock dividends.....	3,777,487	3,398,853	2,899,442	2,161,775
Common stock divs.....	1,837,778	1,294,156	614,307	493,600
Approp'n for deprec'n.....	1,500,000	1,100,000	1,000,000	650,000
Approp'n for contingency.....	350,000	-----	-----	-----
Amort. of dt. disc. & exp.....	-----	-----	-----	350,000
Balance, surplus.....	\$459,759	\$205,768	\$660,043	\$580,324
Surplus Jan. 1.....	3,289,368	3,083,601	2,423,558	1,843,234

Total surplus Dec. 31. \$3,749,127 \$3,289,368 \$3,083,601 \$2,423,558  
a The company on its books has charged against capital surplus arising from appraisal the unamortized bond discount and expense at Dec. 31 and accordingly no charge has been made above for the portion of such discount and expense applicable to the years 1924, 1925 and 1926.

b Including interest on gold notes converted into common stock.

**CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.**

	1926.	1925.
Assets—		
Plant, property, rights, franchises, &c.....	\$201,297,308	\$195,318,566
Stock discount and expenses.....	6,282,863	5,466,638
Sinking funds and other deposits.....	398,235	459,292
Investments—Stocks and bonds of other companies, associations, &c.....	422,649	413,192
Bal. of unamort. disc. & exp. since Dec. 31 1924.....	361,689	56,343
Prepaid insurance and interest.....	121,915	138,096
Rate investigation expenses.....	140,514	193,087
Expenses and advan. on purchase of property.....	66,416	86,715
Undis. exp. in conn. with water pow., dams, &c.....	406,782	184,160
Miscellaneous deferred and unadjusted items.....	2,203,998	191,188
Cash.....	153,360	13,245,067
Cash deposited for bond interest.....	-----	120,614
Cash deposited for future construction.....	-----	3,065,000
Notes receivable.....	55,157	56,680
Accounts receivable.....	2,751,528	2,591,935
Unbilled gas and electricity.....	913,888	833,388
Receivable on sale of preferred stock.....	609,766	769,876
Due from affiliated companies on open account.....	43,360	4,278,975
Materials and supplies.....	3,068,797	2,754,547
Total assets.....	\$219,328,222	\$230,203,365
Liabilities—		
7% cumulative preferred stock.....	\$50,507,300	\$49,180,400
6% cumulative preferred stock.....	5,377,200	-----
Class A common stock.....	17,967,600	17,658,200
Class B common stock.....	5,000,000	5,000,000
Capital stock of subs. in hands of public, pref.....	717,800	4,279,630
Funded debt.....	110,772,694	109,230,874
Notes payable.....	3,502,293	4,376,342
Amount due on property purch. commitments.....	-----	14,467,849
Accounts payable.....	931,778	1,623,193
Accrued interest.....	1,235,248	1,194,932
Accrued taxes.....	3,053,910	2,684,389
Accrued preferred stock dividends.....	968,711	873,428
Common stock dividends payable.....	459,512	444,324
Consumers' and other deposits.....	476,046	449,357
Sundry current liabilities.....	119,195	104,009
Depreciation (retirement) reserve.....	13,121,185	15,078,161
Miscellaneous reserves.....	133,170	88,765
Contributed for line extensions.....	195,562	151,844
Reserve for contingencies.....	350,000	-----
Surplus on books of companies acquired a. date of acquisition thereof.....	689,894	628,299
Earned surplus.....	3,749,127	3,289,368
Total liabilities.....	\$219,328,222	\$230,203,365

a After giving effect to the acquisition as of Dec. 31 1925 of the physical property and other assets and the assumption of the liabilities and preferred stock of the St. Paul Gas Light Co. and its affiliated companies.

x Represented by 500,000 shares of no par value.

y After deducting \$194,218 reserve for uncollectible accounts.—V. 124, p. 2428.

**United States Steel Corporation.**

(Results for Quarter Ended March 31 1927.)

**INCOME ACCOUNT FOR QUARTER ENDED MARCH 31.**

	1927.	1926.	1925.	1924.
Net after Taxes, &c.....				
January.....	\$13,512,787	\$13,810,149	\$13,027,058	\$14,771,103
February.....	14,943,305	14,385,381	12,357,801	16,238,867
March.....	17,128,633	16,865,755	14,498,133	19,065,475
Total (see x below).....	\$45,584,725	\$45,061,285	\$39,882,992	\$50,075,445
Deduct—				
For sinking fund, deprec. and reserve funds.....	14,660,387	14,317,715	13,848,770	13,274,972
Interest.....	4,238,894	4,374,863	4,505,931	4,631,637
Prem. on bonds redeem.....	358,082	293,750	323,000	250,000
Total deductions.....	\$19,257,363	\$18,986,328	\$18,677,701	\$18,156,609
Balance.....	\$26,327,362	\$26,074,957	\$21,205,291	\$31,918,836
Div. on pref. (1 1/4 % ).....	6,304,919	6,364,919	6,304,919	6,304,919
Div. on common.....	12,453,411	8,895,293	6,353,781	6,353,781
Rate.....	(1 1/4 % )	(1 1/4 % )	(1 1/4 % )	(1 1/4 % )
Div. on com., extra (1/2 % ).....	-----	-----	2,541,512	2,541,512
Balance, surplus.....	\$7,569,032	\$10,874,745	\$6,005,079	\$16,718,624
Shs. com. out. (par \$100).....	5,083,025	5,083,025	5,083,025	5,083,025
Earns. per sh. on com.....	\$3.94	\$3.89	\$2.93	\$5.04
* After deducting interest on subsidiary co.'s bonds outstanding, viz.:—				
January.....	\$675,402	\$699,050	\$655,853	\$685,765
February.....	675,292	698,314	655,698	684,507
March.....	674,926	696,803	655,221	684,022

x After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (incl. estimate for Federal income taxes) and interest on bonds of subsidiary cos.

Unfilled Orders as Previously Reported (V. 124, p. 2215).

Jan. 31 1927. Dec. 31 1926. Sept. 30 1926. June 30 1926. Mar. 31 1926.  
3,553,140 3,966,969 3,593,509 3,478,642 4,279,935  
—V. 124, p. 2446.

**Standard Gas & Electric Corp. & Subsidiaries.**

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of President John J. O'Brien, together with income accounts, balance sheets and other statistical tables, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account and balance sheet tables were published in V. 124, p. 2421.

**Canadian National Railway System.**

(Annual Report—Year Ended Dec. 31 1926.)

Sir Henry W. Thornton, Chairman and President, says in part:

**Results.**—The operating results for the year reflect what may be fairly regarded as a satisfactory position. An increase in the system's gross earnings of 8.6% indicates a generally satisfactory business situation throughout the Dominion, and it is equally gratifying to note that with an increase of nearly \$22,000,000 in gross earnings there was an increase of but \$1,000,000 in transportation expenses.

A reduction in the operating ratio from 86.82 to 82.5 shows a further improvement in operating efficiency.

For the first time the net earnings for the year are more than sufficient to pay all fixed charges due the public.

**Finance.**—For the Dominion fiscal year ending March 31 1927, the sum of not exceeding \$31,000,000 was requested from the Government for Canadian National purposes. \$10,000,000 of this amount has been received in cash. The remainder can be provided under authority of an Act passed at the present session of Parliament. As gross and net earnings for 1926 were larger than it was expected they would be, the full amount of \$21,000,000 will not be required.

The funded debt retirements during the year were: Equipment trust certificates of various issues..... \$5,663,400 Payments under various sinking funds and otherwise..... 520,658

Total..... \$6,184,058

**Construction.**—During the year 193.53 miles of new line were placed in operation, including the following: Turtleford, south-easterly 42 1/2 miles, Warden-Hanna, 29.18 miles, Bengough-Willowbunch, 28.49 miles, Central Butte, towards Dunblane, 25.98 miles, Acadia Valley Branch, 24.6 miles, Pine Falls extension, 19 1/2 miles, St. Paul, south-easterly, 19.55 miles. In addition to this, 117 miles of track were laid and 65 miles were graded.

The construction by the National Transcontinental Railway Branch Lines Co. of its line from Taschereau to Rouyn, which was commenced in Dec. 1925, is now practically completed and as was intended is being operated by the Canadian National Rys. on behalf of the Government. It is proving a valuable traffic producer.

**Grand Trunk Pacific 4% Debenture Stock.**—The scheme of arrangement under which Canadian National guaranteed stock will be issued in exchange has been assented to by the holders of about 90% of the 4% debenture stock. The Dominion Act authorizing the carrying out of the scheme, entitled "the Grand Trunk Pacific Securities Act, 1927," was passed at the present session of Parliament and became effective on Feb. 18 1927. The scheme was arrived at after friendly discussions between representatives of the railways and the debenture stockholders and an advisory Committee composed of the Rt. Hon. Reginald McKenna, Sir George May, Mr. E. R. Peacock and Mr. D. Berdoe Wilkinson, whose services were given gratuitously and were much appreciated.

**INCOME STATEMENT YEAR ENDED DECEMBER 31.**

(Including Central Vermont Ry. in 1926 and 1925.)

	1926.	1925.	x1924.	x1923.
Revenue—				
Freight.....	\$207,157,028	\$187,763,637	\$171,045,298	\$185,240,897
Passenger.....	39,427,265	37,963,480	37,233,998	39,285,318
Mail.....	3,688,357	3,693,647	3,595,262	3,543,078
Miscellaneous.....	25,297,660	24,288,011	23,713,624	25,066,194
Total.....	\$275,570,310	\$253,708,774	\$235,588,182	\$253,135,487
Expenses—				
Maint. of way & struc.....	48,536,503	44,753,310	44,039,965	44,778,445
Maint. of equipment.....	51,211,821	49,324,911	47,972,444	52,176,320
Traffic.....	7,026,005	6,902,502	6,892,751	5,792,928
Transportation.....	111,393,758	110,386,975	110,085,034	120,302,451
Miscellaneous operations.....	2,336,041	2,272,918	2,381,469	2,304,106
General.....	7,881,496	7,520,303	7,633,834	8,063,391
Transp. for invest't—Cr.....	1,040,343	895,442	661,567	712,802
Total.....	\$227,345,281	\$220,265,476	\$218,343,931	\$232,704,838
Net earnings.....	\$48,225,030	\$33,443,298	\$17,244,251	\$20,430,649
Railway tax accruals.....	5,281,818	4,465,378	4,588,593	3,819,918
Unalloc. railway revs.....	50,388	59,792	38,198	40,541
Railway oper. income.....	\$42,892,824	\$28,918,129	\$12,617,460	\$16,570,190
Revenues from misc. op.....	2,301,547	2,010,801	2,015,458	2,092,819
Exp. of misc. operations.....	2,350,525	2,114,676	2,397,902	2,389,771
Net rev. from misc. op.....	def48,977	def103,875	def382,442	def296,952
Total oper. income.....	\$42,843,846	\$28,814,254	\$12,235,017	\$16,273,239
Non-Operating Income—				
Rent from locomotives.....	268,840	196,594	318,575	586,129
Rent from pass. train cars.....	252,093	211,347	145,541	127,843
Rent from floating equip.....	150	337	920	1,003
Rent from work equip.....	352,012	316,996	487,620	209,284
Joint facility rent income.....	1,068,235	1,029,440	994,988	895,448
Inc. from lease of road.....	91,375	85,641	85,698	78,602
Misc. rent income.....	633,544	1,205,651	1,158,333	837,194
Misc. non-op. phys. prop.....	204,263	192,139	165,128	493,176
Separately oper. properties—profit.....	1,606,280	1,179,057	1,044,876	853,754
Dividend income.....	413,228	386,959	454,613	515,436
Inc. from funded secur.....	642,732	573,125	572,872	523,094
Income from unfunded securities & accounts.....	1,269,329	1,461,088	1,538,573	1,068,883
Income from sinking, &c., reserve funds.....	736,907	634,785	519,739	371,227
Miscellaneous income.....	83,836	222,070	1,650,393	loss352,555
Total non-oper. income.....	\$7,622,827	\$7,695,228	\$9,137,872	\$6,208,517
Gross income.....	\$50,466,674	\$36,509,481	\$21,372,889	\$22,481,756
Deductions—				
Hire of freight cars—				
debit balance.....	3,947,606	1,861,208	1,694,487	3,887,479
Rent for locomotives.....	33,392	26,849	54,016	163,038
Rent for pass. train cars.....	364,675	408,901	145,527	147,862
Rent for floating equip.....	9,224	21,748	8,944	11,271
Rent for work equipment.....	13,643	6,174	5,492	12,944
Joint facility rents.....	958,464	682,065	933,503	928,211
Rent for leased roads.....	1,487,040	1,478,438	1,452,709	1,387,906
Miscellaneous rents.....	111,922	117,905	75,609	109,868
Misc. tax accruals.....	162,486	162,062	124,477	482,580
Separ. oper. prop.—loss.....	646,747	759,060	802,470	795,877
Interest on funded debt.....	39,701,896	40,966,559	38,361,704	35,041,380
Int. on Dom. Govt. adv.....	32,090,454	31,450,381	31,271,043	30,157,944
Int. on unfunded debt.....	133,051	116,968	377,115	239,536
Amortization of discount on funded debt.....	518,886	529,651	317,671	119,173
Misc. income charges.....	120,693	61,571	608,538	674,860
Misc. approp. of income.....	60,567	57,606	-----	19,503
Total deductions.....	\$80,360,747	\$78,707,146	\$76,233,308	\$74,179,431
Net income, deficit.....	\$29,894,073	\$42,197,665	\$54,860,419	\$51,697,675

x Not including the Central Vermont Ry.

The profit and loss account for 1926 shows: Debit balance Can. Nat. Ry. system Jan. 1 1926. \$385,712,040; Central Vt. Ry. system debit Jan. 1 1926. \$5,187,179; total \$390,899,219, less Hudson Bay Ry. eliminated, \$287,316; balance, \$390,611,902; debit balance from income, \$29,894,073; surplus applied to sinking and other reserve funds, \$3,336; surplus appropriated for investment in physical property, \$32,180; loss on retired road and equipment, \$2,173,611; miscellaneous appropriations of surplus,



Industrials (Continued)—		Industrials (Continued)—		Industrials (Continued)—		Industrials (Continued)—	
Cushman's Sons, Inc.	2435, 1830	Natomas Co. (Calif.)	2291	Welsbach Company	2136	Willis Overland Company	1971
Cuyamel Fruit Co.	2435	Nevada Consol. Copper Co.	2130	Western Electric Company	1812	Wire Wheel Corp. of America	1838
Davenport Hosiery Mills, Inc.	1985	New Cornelia Copper Co.	2130, 1989	Western Grocery, Ltd.	2446	(F. W.) Woolworth Company	2447
Davis Coal & Coke Co.	2125	New England Coal & Coke Co.	2291	Westinghouse Air Brake Co.	12136, 1838	Wright Aeronautical Corp.	1859
De Forest Radio Corp.	2125	New England Steamship Co.	1989	Weston Electric Instrument	2136	(Wm.) Wrigley, Jr., Co.	2447
Detroit Properties Corp.	1985	New Erlanger Theater	2131	Westvaco Chlorine Products Corp.	1859	Yellow Taxi Corp. (N. Y.)	2446
Devonian Oil Co., Tulsa, Okla.	2286	New River Co.	2130	White Eagle Oil & Refining Co.	2446	Youngstown Sheet & Tube Co.	2447
Diamond Match Co.	1831	New York Cannery, Inc.	2308, 2268	Wickwire Spencer Steel Co.	1993		
Dodge Bros., Inc.	2435	(J. J.) Newberry Co.	2130				
Dome Mines, Ltd.	2126	Nippissing Mines Co., Ltd.	1836				
Donnet Steel Co.	2435	North American Investment Corp.	1990				
Douglas-Pectin Corp.	1831	North Central Texas Oil Corp.	2439, 1990				
Dux Co., Inc.	1831	Ohio Oil Co.	1990				
Eastman Kodak Co.	2268	Ohmer Fare Register Co.	1836				
Eaton Axle & Spring	2286	Orange-Crush Holding Corp.	1836				
Economy Grocery Stores Corp.	1831	Otis Elevator Co.	2291, 2131				
Eisenlohr (Otto) & Bros., Inc.	1831	Otis Steel Co.	1990				
Electric Auto-Lite Co.	1985	Outlet Co., Providence, R. I.	2446				
Electric Boat Co.	2286	Ovington Bros. Co., Inc.	2440				
Electric Household Utilities Corp.	2287	Packard Motor Car Co.	1990				
Electric Refrigeration Corp.	2435, 1831	Pan American Petroleum & Trans.	2310, 2268				
Equitable Office Building Corp.	2126	Co.	1990				
(E. S.) Evans & Co.	2435	Pan American Western Petrol. Corp.	1990				
Fanny Farmers Candy Shops, Inc.	2127	Panhandle Prod. & Ref. Co.	2441				
(The) Fair, Chicago, Ill.	1832	Paragon Refining Co., Toledo, O.	2131				
Fairbanks Co.	1832	Pathe Exchange, Inc.	2440				
Fairbanks, Morse & Co.	1831	Pathe Mines & Enter. Consol., Inc.	2291				
Federal Mining & Smelting Co.	1974	Pesley Motor Car Corp.	2131				
Federated Metals Corp.	1985	(David) Pender Grocery Co., Ltd.	2131				
(A.) Fink & Sons, Inc., Newark, N. J.	2435	Penick & Ford, Ltd.	2132				
First National Pictures, Inc.	2435	(J. C.) Penny Co., Inc.	2132				
Fortes & Wallace, Inc., Springfield, Mass.	1985	Penn Seaboard Steel Corp.	2132				
Ford Motor Co., Detroit	2127	Pennock Oil Corp.	2292				
Gabriel Snubber Mfg. Co.	2287	Penn. Coal & Coke Corp.	2441, 1836				
(Robert) Gair & Co., N. Y.	1832	Peoples Drug Stores, Inc.	2132, 1990				
Gardner Motor Co., Inc.	1986	Phelps-Dodge Corp.	1990				
General American Tank Car Corp.	1986	Photomat, Inc.	2441				
General Asphalt Co.	1972	Pie Bakeries of America, Inc.	2441				
General Baking Corp.	2127	Pierce Petroleum Corp.	2441				
General Electric Co.	2436, 1976	Piggly Wiggly Western States Co.	2292				
General Fireproofing Co.	2436	Port Alfred Pulp & Paper Co., Ltd.	2132				
General Motors Corp.	2287, 1832	Postum Co., Inc.	2441, 2292				
Georgian Inc.	2436	Prairie Pipe Line Co.	2132				
Gimbel Bros., Inc.	1986	Provincial Paper, Ltd.	2292				
Golden Gate Ferries, Inc.	1986	Pullman Co.	2292				
Goodyear Fire & Rubber Co., Akron	1972	Pyrene Manufacturing Co.	1991				
Goodyear Fire & Rubber Co., Calif.	1987	Reece Button Hole Machine Co.	2292				
Granby Consol. Min. & Smelt. & Pr. Co., Ltd.	2288	Reid Ice Cream Corp.	1851, 1811				
(F. & W.) Grand 5-10-25 Cent Stores, Inc.	2127	(Robert) Reist & Co.	2292				
(W. T.) Grant Co. (Delaware)	1987	Reiter-Foster Oil Corp.	2441				
(W. T.) Grant Co. (Mass.)	2127	Remington-Noiseless Typew'r Corp.	2442				
Grasselli Chemical Co.	2436	Remington, Rand, Inc.	2292				
Great A. & P. Tea Co. of Amer.	2127	Remington Typewriter Co.	2115				
Gulf Oil Corp.	1832	Republ. Iron & Steel Co.	2442				
Gulf States Steel Co.	1832	Reynolds Spring Co.	2132				
(M. A.) Hanna Co.	2436	Richfield Oil Co. (Cal.)	2292				
Hartman Corp., Chicago	2128	Richmond (Va.) Ice Co., Inc.	2132				
Hazeltine Corp.	1833	Rima Steel Corp.	2132				
(Richard) Hellman, Inc.	1987	Roach Studios, Inc.	2132				
Hermes Building (Garment Center Capitol, Inc.)	2128	(Wm. A.) Rogers, Ltd.	1991				
Hocking Valley Products Co.	2436	Rolls Royce of America, Inc.	2442				
Household Products, Inc.	1833	Root Glass Co.	2442				
Houston Oil Co.	2437	Rubberoid Co.	2442				
Hudson Motor Car Corp.	2437	St. Joseph Lead Co.	2133				
Humble Oil & Refining Co.	1987, 1833	St. Louis Rocky Mt. & Pacific Co.	2442				
Hupp Motor Car Corp.	2128	Safeway Stores, Inc.	1991				
Independent Oil & Gas Co.	1833, 2437	Salt Creek Producers Assn., Inc.	2443				
India Fire & Rubber Co.	2288	Savannah Sugar Refining Co.	2292				
Indian Refining Co., Inc.	1833	Sawyer-Massey Co., Ltd.	2442				
Ingersoll-Rand Co.	2128	Schine Chain Theatres, Inc.	2443				
Inland Steel Co., Chicago	1834	Schoeneman, Inc., Balt.	2292				
Inspiration Consol. Copper Co.	2288	Schulco Co., Inc.	2443				
International Bus. Mac. Corp.	2149, 2111	Schulte Retail Stores Corp.	2443				
International Cement Corp.	2289, 2156, 2111	Sears Roebuck & Co., Chicago	1991				
International General Electric Co.	2128	Security Housing Corp.	1837				
International Harvester Co.	1856, 1813	Shaffer Oil & Refining Co.	2443				
International Paper Co.	2289, 1834	(Frank G.) Shattuck Co.	1991				
International Silver Co.	2128	Shell Union Oil Corp.	2443				
International Waterways Nav., Ltd.	2128	(Isaac) Silver & Bros. Co., Inc.	2133				
Interstate Iron & Steel Co.	1834	Sinclair Consol. Oil Corp.	2269				
Intertype Corp.	2437	Sinclair Pipe Line Co.	2443				
Jewell Tea Co.	2289, 1834	685 Fifth Ave. Office Building	2444				
Kellogg Switchboard & Supply Co.	1987	Skelly Oil Co.	2133				
Kelsey Wheel Co.	1834	Sloss-Sheffield Steel & Iron Co.	2444				
Kennecott Copper Corp.	2438	(A. O.) Smith Corp.	2293				
Keystone Fire & Rubber Co.	2289	Solar Refining Co.	2133				
(G. R.) Kinney Co., Inc.	2289	South Penn Oil Co.	2133				
Kraft Cheese Co., Chicago	1834	Southern Bankers Securities Corp.	1837				
Kresge Department, Inc.	2289	Southern Stores Corp.	2444				
(S. S.) Kresge Co.	2128	(A. G.) Spalding & Bros.	1837				
(S. H.) Kress & Co.	2128	Spicer Manufacturing Corp.	2444				
Laclede Steel Co.	1988	Spittord-Bethlehem Electrical Co.	1837				
Lake St. John Power & Paper Co., Ltd.	1835	Spruce Falls Power & Paper Co., Ltd.	2293				
Lambert Co.	1988	Standard Oil Co. (Ky.)	1991				
Lambert Pharmacal Co.	2289	Standard Oil Co. (O.)	2293				
Landay Bros., Inc.	2289	Standard Screw Co.	2134				
Lawrence Portland Cement Co.	1988	Stanley Co. of America	2293				
Lee Rubber & Fire Corp.	1988	Steel Co. of Canada, Ltd.	2444				
Lehigh Coal & Nav. Co.	1811	Stern Bros.	2445				
Lehigh Valley Coal Co.	1988	Stoval Properties	1837				
Libby McNeill & Libby	2289	Stromberg Carburetor Co. of Amer.	2294				
(Louis K.) Liggett Co.	2289	lea, Inc.	2294				
Lincoln-Boyle Ice Co.	2438	Submarine Boat Corp.	2294				
Lofts, Inc.	2128	Sun Realty Co.	1992				
McCormick Stores Corp.	2128	Superior Oil Corp.	2445				
McLellan Stores Corp.	2128	Sweets Co. of America	2134				
(R. H.) Macy, Inc.	1989	Swift International Corp.	2134				
Magma Copper Co.	2129	Sycamore-Hammond Realty Co.	2445				
Mandel Bros.	1835	Telephone Inv. Corp.	1992				
Maromet Mills New Bedford	2129	Tennessee Copper & Chemical Corp.	2445				
Marion (O.) Steam Shovel Co.	2289	Texas Company	1838				
Martin Parry Corp.	2290	Texas Corporation	1838				
Massey Harris Co., Ltd.	2129	Texas Pacific Coal & Oil Co.	2445				
Matheson Alkali Works, Inc.	2438	(John R.) Thompson Co.	2445, 2134				
May Dep. Stores Co.	1835	Timken Roller Bearing Co.	2445				
Mayflower-Old Colony Copper Co.	2290	Trumble Steel Co.	2445				
Mead Pulp & Paper Co.	2438	Tulip Cup Corp.	2445				
Mengel Co.	2438	U. S. Industrial Alcohol Co.	2134				
Mercantile Stores Co., Inc.	2290	U. S. Light & Heat Corp.	1838				
Metropolitan Chain Stores, Inc.	2129	Union Bay & Paper Co.	2134				
Middle States Oil Corp.	2438	Union Carbide & Chem. Corp.	1858, 1813				
Minnesota & Ontario Paper Co.	2290	Union Oil Co. (Calif.)	2294				
Mohawk Mining Co.	2129	Union Tank Car Co.	1992				
Monteleone Hotel Annex, N. O.	2129	United Clear Stores of America	2294				
Montgomery Ward & Co.	1989	United Drug So. (Boston)	1992				
Mount Vernon-Woodberry Mills, Inc.	1989	United States Can Co.	2294				
Mountain & Gulf Oil Co.	2129	U. S. Smelt., Refin. & Mining Co.	2135				
Mueller Brass Co.	2129	United States Stores Corp.	2295				
Mutual Stores, Inc.	2130	Universal Pipe & Radiator Co.	2135				
Mystic Steamship Co.	2290	Utah Copper Co.	2269				
National Acme Co.	2439	Utilities Coal Corp.	1992				
National Bellas Hess Co.	2290	Vacuum Oil Company	2135				
National Biscuit Co.	2290	Vanadium Corp. of America	2446, 1992				
National Cash Register Co. (Md.)	1989	Victor Talking Machine Co.	1968				
National Dairy Products Corp.	2439	Vulcan Detinning Company	2135				
National Dept. Stores, Inc.	2130	Vulcan Last Company	2135				
National Distillers Products Corp.	2130	Waldorf System, Inc.	2446				
National Sugar Refining Co.	2130	Wanner Malleable Castings Co.	1993				
National Supply Co. (Del.)	2290	Ward Baking Corp.	2295				
National Tea Co.	2291	Warner Quinlan Company	2136				
		Warner Sugar Corporation	2136				
		Washington (D. C.) Arcade Co.	2446				
		Weber & Hellbroner	2136				
		Welland Dairy Company	1993				

## Missouri Pacific Railroad Co.

(10th Annual Report—Year Ended Dec. 31 1926.)

The remarks of President L. W. Baldwin, together with the income account and comparative balance sheet for the year 1926, will be found under "Reports and Documents" on subsequent pages.

## TRAFFIC STATISTICS—YEAR ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Revenue freight (tons)...	41,761,665	40,380,712	36,713,004	32,715,582
Rev. tons carr. 1 mile...	101,32,034,120	95,644,276	87,730,811	74,164,755
Rev. tons carried 1 mile per mile of road...	1,379,054	1,303,480	1,191,999	1,024,981
Avg. amt. rec. per ton m.	1.065 cts.	1.091 cts.	1.094 cts.	1.159 cts.
No. pass. carried...	5,846,836	6,890,526	9,198,614	10,277,948
No. pass. carr. 1 mile...	490,810,960	492,044,088	511,952,827	547,304,201
Avg. rec. from each pass.	\$2.7427	\$2.3998	\$1.9052	\$1.8457
Avg. rec. per pass. mile.	3.27 cts.	3.26 cts.	3.42 cts.	3.47 cts.

## COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Avg. mileage operated.	7,347.09	7,337.62	7,359.97	7,235.72
Operating Revenues—				
Freight	107,913,649	104,319,277	95,949,391	85,961,414
Passenger	16,035,972	16,536,035	17,525,200	18,970,393
Mail	2,649,501	2,886,211	2,989,954	2,854,093
Express	2,890,927	2,747,172	2,901,920	2,882,702
Miscellaneous	2,409,837	2,285,012	2,279,219	2,006,868
Incidental	1,859,186	1,829,703	1,771,640	1,707,280
Joint facility	231,222	228,252	230,398	225,196
Total ry. oper. revs.	133,990,294	130,831,661	123,647,724	114,607,948
Operating Expenses—				
Maint. of way & struc.	21,262,028	20,465,706	18,916,235	16,464,182
Maint. of equipment	26,532,577	25,895,938	25,843,403	30,324,816
Traffic	3,533,471	3,108,345	2,566,671	2,019,098
Transportation—Rail line	47,481,048	48,307,743	46,725,525	45,101,683
Miscellaneous	1,276,158	1,184,455	1,073,394	873,278
General	4,640,780	3,929,948	3,713,741	3,385,243
Transp. for inv.—Credit	1,274,118	615,637	372,604	228,335
Total ry. oper. expen.	102,851,944	102,276,500	98,466,365	97,939,966
Net rev. from ry. oper.	31,138,351	28,555,162	25,181,358	16,667,982
Railway tax accruals	5,612,341	5,266,438	4,690,480	4,430,589
Uncollect. railway revs.	37,163	35,485	45,414	51,975
Total oper. income	25,488,846	23,253,239	20,445,464	12,185,417
Non-Oper. Income—				
Rent from locomotives	392,676	293,036	183,760	147,326
Rent fr. pass. train cars	287,715	255,215	232,257	190,603
Rent from floating equip.	150,909	60,501	46,404	46,442
Rent from work equip.	451,013	412,621	383,297	361,098
Jt. facility rent income	17,273	17,392	17,392	17,374
Inc. from lease of road	231,943	229,156	213,074	162,754
Misc. non-op. phys. prop	114,078	108,314	114,227	113,120
Dividend income	2,307,333	2,918,923	1,756,248	1,807,325
Inc. from funded secur.	730,785	770,566	1,172,729	1,039,768
Inc. from unfund. secur.	216,379	409,669	289,966	259,988
Inc. from sinking, &c., reserve funds	468	71	103	382



**Northern States Power Co. of Delaware & Subsidiaries.**

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of President John J. O'Brien, together with the income account and balance sheet as of Dec. 31 1926, will be found under "Reports and Documents" on subsequent pages of this issue.

**INCOME ACCOUNT FOR CALENDAR YEARS.**

	1926.	1925.	1924.	1923.
Gross Earnings—				
Electric Department.....	\$23,155,955	\$19,080,733	\$17,420,097	\$13,684,365
Gas Department.....	3,977,141	1,507,191	1,444,226	714,870
Steam Department.....	755,505	693,331	772,050	667,270
Street Railway Dept.....	268,705	356,231	496,857	333,919
Telep. & Water depts.....	113,410	107,382	93,981	89,366
Total gross earnings.....	\$28,270,716	\$21,744,869	\$20,227,211	\$15,489,791
Operating expenses.....	9,931,900	8,361,024	7,767,606	6,686,994
Maintenance.....	1,576,161	1,481,637	1,411,452	992,253
Taxes.....	2,637,363	1,644,933	1,630,837	1,229,552
Withdrawals from tax & equalization oper. res.....	-----	Cr. 337,000	-----	-----
Net earnings.....	\$14,125,292	\$10,594,275	\$9,417,316	\$6,580,992
Interest charges (net).....	6,200,268	4,595,498	4,243,524	2,345,292
Net income.....	\$7,925,024	\$5,998,777	\$5,173,792	\$4,235,699
Prof. stock dividends.....	3,777,487	3,398,853	2,899,442	2,161,775
Common stock divs.....	1,837,778	1,294,156	614,307	493,600
Approp'n for deprec'n.....	1,500,000	1,100,000	1,000,000	650,000
Approp'n for contingency.....	350,000	-----	-----	-----
Amort. of dt. disc. & exp.....	-----	-----	-----	350,000
Balance, surplus.....	\$459,759	\$205,768	\$660,043	\$580,324
Surplus Jan. 1.....	3,289,368	3,083,601	2,423,558	1,843,234

Total surplus Dec. 31. \$3,749,127 \$3,289,368 \$3,083,601 \$2,423,558  
 a The company on its books has charged against capital surplus arising from appraisal the unamortized bond discount and expense at Dec. 31 and accordingly no charge has been made above for the portion of such discount and expense applicable to the years 1924, 1925 and 1926.

b Including interest on gold notes converted into common stock.

**CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.**

	1926.	1925.
Assets—		
Plant, property, rights, franchises, &c.....	\$201,297,308	\$195,318,566
Stock discount and expenses.....	6,282,863	5,466,638
Sinking funds and other deposits.....	398,235	459,293
Investments—Stocks and bonds of other companies, associations, &c.....	422,649	413,192
Bal. of unamort. disc. & exp. since Dec. 31 1924.....	361,689	56,343
Prepaid insurance and interest.....	121,915	138,096
Rate investigation expenses.....	140,514	193,087
Expenses and advances on purchase of property.....	66,416	86,715
Undis. exp. in connec. with water pow., dams, &c.....	406,782	164,160
Miscellaneous deferred and unadjusted items.....	2,203,998	13,245,067
Cash.....	153,360	120,614
Cash deposited for bond interest.....	-----	3,065,000
Notes receivable.....	55,157	56,680
Accounts receivable.....	2,781,528	2,591,935
Unbilled gas and electricity.....	913,888	833,388
Receivable on sale of preferred stock.....	609,766	769,876
Due from affiliated companies on open account.....	43,360	4,278,975
Materials and supplies.....	3,068,797	2,754,547
Total assets.....	\$219,328,222	\$230,203,365
Liabilities—		
7% cumulative preferred stock.....	\$50,507,300	\$49,180,400
6% cumulative preferred stock.....	5,377,200	-----
Class A common stock.....	17,967,600	17,658,200
Class B common stock.....	5,000,000	5,000,000
Capital stock of subs. in hands of public, pref.....	717,800	4,279,630
Funded debt.....	110,772,694	109,230,874
Notes payable.....	3,502,293	4,376,342
Amount due on property purch. commitments.....	14,467,849	14,623,193
Accounts payable.....	931,778	1,235,248
Accrued interest.....	1,235,248	1,194,932
Accrued taxes.....	3,053,910	2,684,389
Accrued expenses.....	968,711	873,428
Common stock dividends payable.....	459,512	444,324
Consumers' and other deposits.....	476,046	449,357
Sundry current liabilities.....	119,195	104,009
Depreciation (retirement) reserve.....	13,121,185	15,078,161
Miscellaneous reserves.....	133,170	88,765
Contributed for line extensions.....	195,562	151,844
Reserve for contingencies.....	350,000	-----
Surplus on books of companies acquired a date of acquisition thereof.....	689,894	628,299
Earned surplus.....	3,749,127	3,289,368
Total liabilities.....	\$219,328,222	\$230,203,365

a After giving effect to the acquisition as of Dec. 31 1925 of the physical property and other assets and the assumption of the liabilities and preferred stock of the St. Paul Gas Light Co. and its affiliated companies.

x Represented by 500,000 shares of no par value.

y After deducting \$194,218 reserve for uncollectible accounts.—V. 124, p. 2428.

**United States Steel Corporation.**

(Results for Quarter Ended March 31 1927.)

**INCOME ACCOUNT FOR QUARTER ENDED MARCH 31.**

	1927.	1926.	1925.	1924.
Net after Taxes, &c.....				
January.....	\$13,512,787	\$13,810,149	\$13,027,058	\$14,771,103
February.....	14,943,305	14,385,381	12,357,801	16,238,867
March.....	17,128,633	16,865,755	14,498,133	19,065,475
Total (see x below).....	\$45,584,725	\$45,061,285	\$39,882,992	\$50,075,445
Deduct—				
For sinking fund, deprec. and reserve funds.....	14,660,387	14,317,715	13,848,770	13,274,972
Interest.....	4,238,894	4,374,863	4,505,931	4,631,637
Prem. on bonds redeem.....	358,082	297,750	323,000	250,000
Total deductions.....	\$19,257,363	\$18,986,328	\$18,677,701	\$18,156,609
Balance.....	\$26,327,362	\$26,074,957	\$21,205,291	\$31,918,836
Div. on pref. (1 1/4%).....	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common.....	12,453,411	8,895,293	6,353,781	6,353,781
Rate.....	(1 1/4%)	(1 1/4%)	(1 1/4%)	(1 1/4%)
Div. on com., extra (1/2%).....	-----	-----	2,541,512	2,541,512
Balance, surplus.....	\$7,569,032	\$10,874,745	\$6,005,079	\$16,718,624
Shs. com. out. (par \$100).....	5,083,025	5,083,025	5,083,025	5,083,025
Earns. per sh. on com.....	\$3.94	\$3.89	\$2.93	\$5.04

\* After deducting interest on subsidiary co.'s bonds outstanding, viz.:  
 1927. 1926. 1925. 1924.  
 January..... \$675,402 \$699,059 \$655,853 \$685,765  
 February..... 675,292 698,314 655,698 684,507  
 March..... 674,926 696,803 655,221 684,022

x After deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, estimated taxes (incl. estimate for Federal income taxes) and interest on bonds of subsidiary cos.

Unfilled Orders as Previously Reported (V. 124, p. 2215).

For 31 1927. Dec. 31 1926. Sept. 30 1926. June 30 1926. Mar. 31 1926.  
 3,553,140 3,960,969 3,593,509 3,478,642 4,379,935  
 —V. 124, p. 2446.

**Standard Gas & Electric Corp. & Subsidiaries.**

(Annual Report—Year Ended Dec. 31 1926.)

The remarks of President John J. O'Brien, together with income accounts, balance sheets and other statistical tables, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account and balance sheet tables were published in V. 124, p. 2421.

**Canadian National Railway System.**

(Annual Report—Year Ended Dec. 31 1926.)

Sir Henry W. Thornton, Chairman and President, says in part:

Results.—The operating results for the year reflect what may be fairly regarded as a satisfactory position. An increase in the system's gross earnings of 8.6% indicates a generally satisfactory business situation throughout the Dominion, and it is equally gratifying to note that with an increase of nearly \$22,000,000 in gross earnings there was an increase of but \$1,000,000 in transportation expenses.

A reduction in the operating ratio from 86.82 to 82.5 shows a further improvement in operating efficiency. For the first time the net earnings for the year are more than sufficient to pay all fixed charges due the public.

Finance.—For the Dominion fiscal year ending March 31 1927, the sum of not exceeding \$31,000,000 was requested from the Government for Canadian National purposes. \$10,000,000 of this amount has been received in cash. The remainder can be provided under authority of an Act passed at the present session of Parliament. As gross and net earnings for 1926 were larger than it was expected they would be, the full amount of \$21,000,000 will not be required.

The funded debt retirements during the year were:  
 Equipment trust certificates of various issues..... \$5,663,400  
 Payments under various sinking funds and otherwise..... 520,658

Total..... \$6,184,058

Construction.—During the year 193.53 miles of new line were placed in operation, including the following: Turtleford, south-easterly 42 1/2 miles, Warden-Hanna, 29.18 miles, Bengough-Willowbunch, 28.49 miles, Central Butte, towards Dunblane, 25.98 miles, Acadia Valley Branch, 24.6 miles, Pine Falls extension, 19 1/2 miles, St. Paul, south-easterly, 19.55 miles. In addition to this, 117 miles of track were laid and 65 miles were graded. The construction by the National Transcontinental Railway Branch Lines Co. of its line from Taschereau to Rouyn, which was commenced in Dec. 1925, is now practically completed and as was intended is being operated by the Canadian National Rys. on behalf of the Government. It is proving a valuable traffic producer.

Grand Trunk Pacific 4% Debenture Stock.—The scheme of arrangement under which Canadian National guaranteed stock will be issued in exchange has been assented to by the holders of about 90% of the 4% debenture stock. The Dominion Act authorizing the carrying out of the scheme, entitled "the Grand Trunk Pacific Securities Act, 1927," was passed at the present session of Parliament and became effective on Feb. 18 1927. The scheme was arrived at after friendly discussions between representatives of the railways and the debenture stockholders and an advisory Committee composed of the Rt. Hon. Reginald McKenna, Sir George May, Mr. E. R. Peacock and Mr. D. Berdoo Wilkinson, whose services were given gratuitously and were much appreciated.

**INCOME STATEMENT YEAR ENDED DECEMBER 31.**

(Including Central Vermont Ry. in 1926 and 1925.)

	1926.	1925.	1924.	1923.
Revenue—				
Freight.....	\$207,157,028	\$187,763,637	\$171,045,298	\$185,240,897
Passenger.....	39,427,265	37,963,480	37,233,998	39,285,318
Mail.....	3,688,357	3,693,647	3,595,262	3,543,078
Miscellaneous.....	25,297,660	24,288,011	23,713,624	25,066,194
Total.....	\$275,570,310	\$253,708,774	\$235,588,182	\$253,135,487
Expenses—				
Maint. of way & struc.....	48,536,503	44,753,310	44,039,965	44,778,445
Maint. of equipment.....	51,211,821	49,324,911	47,972,444	52,176,320
Traffic.....	7,026,005	6,902,502	6,892,751	5,792,928
Transportation.....	111,393,758	110,386,975	110,085,034	120,302,451
Miscellaneous operations.....	2,336,041	2,272,918	2,381,469	2,304,106
General.....	7,881,496	7,520,303	7,633,834	8,063,391
Transp. for invest't—Cr.....	1,040,343	895,442	661,567	712,802
Total.....	\$227,345,281	\$220,265,476	\$218,343,931	\$232,704,838
Net earnings.....	\$48,225,030	\$33,443,298	\$17,244,251	\$20,430,649
Railway tax accruals.....	5,281,818	4,465,378	4,588,593	3,819,918
Uncollec. railway revs.....	50,388	59,792	38,198	40,541
Railway oper. income.....	42,892,824	28,918,129	12,617,460	16,570,190
Revenues from misc. op.....	2,301,547	2,010,801	2,015,458	2,092,819
Exp. of misc. operations.....	2,350,525	2,114,676	2,397,902	2,389,771
Net rev. from misc. op.....	def48,977	def103,875	def382,442	def296,952
Total oper. income.....	42,843,846	28,814,254	12,235,017	16,273,239
Non-Operating Income—				
Rent from locomotives.....	268,840	196,594	318,575	586,129
Rent from pass. train cars.....	252,093	211,347	145,541	127,843
Rent from floating equip.....	150	337	920	1,003
Rent from work equip.....	352,012	316,996	487,620	209,284
Joint facility rent income.....	1,068,235	1,029,440	994,988	895,448
Inc. from lease of road.....	91,375	85,641	85,698	78,602
Misc. rent income.....	633,544	1,205,651	1,158,333	837,194
Misc. non-op. phys. prop.....	204,263	192,139	165,128	493,176
Separately oper. properties—profit.....	1,606,280	1,179,057	1,044,876	853,754
Dividend income.....	413,228	386,959	454,613	515,436
Inc. from funded secur.....	642,732	573,125	572,872	523,094
Income from unfunded securities & accounts.....	1,269,329	1,461,088	1,538,573	1,068,883
Income from sinking, &c., reserve funds.....	736,907	634,785	519,739	371,227
Miscellaneous income.....	83,836	222,070	1,650,393	loss352,555
Total non-oper. income.....	7,622,827	7,695,228	9,137,872	6,208,517
Gross income.....	50,466,674	36,509,481	21,372,889	22,481,756
Deductions—				
Hire of freight cars—debit balance.....	3,947,606	1,861,208	1,694,487	3,887,479
Rent for locomotives.....	33,392	26,849	54,016	163,038
Rent for pass. train cars.....	364,675	408,901	145,527	147,862
Rent for floating equip.....	9,224	21,748	8,944	11,271
Rent for work equipment.....	13,643	6,174	5,492	12,944
Joint facility rents.....	958,464	682,065	933,503	928,211
Rent for leased roads.....	1,487,040	1,478,438	1,452,709	1,387,906
Miscellaneous rents.....	111,922	117,905	75,609	109,868
Misc. tax accruals.....	162,486	162,062	124,477	482,580
Separ. oper. prop.—loss.....	646,747	759,060	802,470	795,877
Interest on funded debt.....	39,701,896	40,966,559	38,361,704	35,041,380
Int. on Dom. Govt. adv.....	32,090,454	31,450,381	31,271,043	30,157,944
Int. on unfunded debt.....	133,051	116,968	377,115	239,536
Amortization of discount on funded debt.....	518,886	529,651	317,671	119,173
Misc. income charges.....	120,693	61,571	608,538	674,869
Misc. approp. of income.....	60,567	57,606	-----	19,503
Total deductions.....	80,360,747	78,707,146	76,233,308	74,179,431
Net income, deficit.....	29,894,073	42,197,665	54,860,419	51,697,675

x Not including the Central Vermont Ry.

The profit and loss account for 1926 shows: Debit balance Can. Nat. Ry. system Jan. 1 1926, \$385,712,040; Central Vt. Ry. system debit Jan. 1 1926, \$5,187,179; total \$390,899,219, less Hudson Bay Ry. eliminated, \$287,316; balance, \$390,611,902; debit balance from income, \$29,894,073; surplus applied to sinking and other reserve funds, \$3,336; surplus appropriated for investment in physical property, \$32,180; loss on retired road and equipment, \$2,173,611; miscellaneous appropriations of surplus,



\$84,484; adjustment of land account, \$32,428; delayed income debits, \$415; total, \$422,832,430. Profit on road and equipment sold, \$164,826; unrefundable overcharges, \$26,516; donations, \$108,800; miscellaneous credits and debits, net, \$8,211,994; debit balance forward, \$414,320,294.

CONSOL. BALANCE SHEET DEC. 31 (CAN. NAT. RY. SYSTEM).

Assets—	x1926.	y1925.	y1924.
Investment in road & equip.	\$1,886,449,586	\$1,855,037,568	\$1,837,072,741
Impts. on leased ry. prop.	5,964,868	6,291,280	5,860,651
Sinking funds	12,416,538	9,374,042	8,275,615
Deposits in lieu of mortgaged property sold	5,538,986	6,347,556	6,060,510
Miscell. physical property	55,536,066	53,912,610	54,545,169
Inv. in affil. cos.—Stocks	1,770,403	2,037,129	2,064,960
Bonds	12,331,565	15,526,840	11,790,460
Notes	—	8,041,906	8,041,905
Advances	613,188	11,536,779	8,973,750
Other investments at cost	5,869,507	7,700,326	6,744,424
Cash	27,569,771	31,677,084	30,007,678
Special deposits	7,154,504	7,590,398	3,547,392
Loans and bills receivable	27,577	55,135	56,471
Traffic & car serv. bal. rec'd	2,025,518	1,907,089	2,006,140
Net balance receivable from agents and conductors	6,307,104	5,212,604	4,345,785
Misc. accounts receivable	8,107,260	5,759,298	8,345,739
Material and supplies	38,271,283	42,582,984	50,459,445
Interest & dividends rec'd	311,959	405,668	493,214
Rents receivable	151,410	225,935	213,069
Other current assets	152,821	146,008	51,249
Working fund advances	544,782	643,618	606,626
Insurance, &c., funds	9,233,122	7,382,224	6,071,235
Other deferred assets	14,734,444	8,552,210	7,565,378
Rents and insurance premiums paid in advance	8,936	25,181	52,466
Discount on capital stock	190,520	193,500	193,500
Discount on funded debt	4,995,313	5,518,333	5,292,713
Other unadjusted debits	5,128,450	4,984,192	5,517,062
Profit and loss deficit	414,320,294	385,712,040	344,060,771
Total	\$2,525,725,761	\$2,484,379,537	\$2,418,316,119

Liabilities—	x1926.	y1925.	y1924.
Capital stock	\$271,032,349	\$270,228,414	\$270,229,839
Stock liability for conversion	10,600	10,600	10,600
Grants in aid of construction	16,416,351	16,280,820	16,203,080
Funded debt held by public	935,383,110	931,329,303	913,913,083
Dominion of Canada account	1,225,663,756	1,188,482,341	1,142,268,435
Loans and bills payable	1,900	8,500	8,500
Traffic and car service balances payable	5,712,753	4,393,308	3,541,358
Audited acc'ts & wages pay.	17,173,510	16,229,955	14,451,460
Misc. accounts payable	4,481,248	3,252,392	2,035,957
Interest matured unpaid	5,626,797	6,582,090	13,008,761
Funded debt matured unpd.	422,543	419,730	815,550
Unmatured interest accrued	8,508,496	8,603,066	7,875,804
Unmatured rents accrued	422,350	441,164	620,531
Other current liabilities	274,240	929,450	791,672
Liability for provident funds	34,519	44,122	510,016
Other deferred liabilities	4,582,310	11,161,307	5,815,568
Tax liability	2,439,885	2,815,354	2,813,936
Insurance & casualty reserve	9,107,247	7,256,762	5,848,552
Operating reserves	—	—	232,299
Accrued depreciation—Road	2,410,414	2,116,342	2,497,262
Accrued deprec'n—Equip't	6,707,437	5,121,897	4,763,684
Accrued deprec'n—Miscell's	779,519	700,474	619,357
Other unadjusted credits	3,154,804	2,824,285	4,681,707
Additions to prop. through income and surplus	1,778,965	1,700,833	1,661,307
Funded debt retired through income and surplus	967,000	939,000	910,000
Sinking fund reserves	575,284	534,140	488,842
Appropriated surplus	2,058,372	1,973,888	1,798,954
Total	\$2,525,725,761	\$2,484,379,537	\$2,418,316,119

x Including the Central Vermont Ry. y Excluding Central Vermont Ry.

Note.—The title of the Canada Northern Ontario Ry. and the Canadian Northern Quebec Railway Companies to lands carried in "miscellaneous physical property" at \$7,318,140 has been questioned by the Ontario and Quebec Provincial Governments.—V. 124, p. 1105.

Tide Water Oil Co. and Subsidiaries.

(38th Annual Report—Year Ended Dec. 31 1926.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Gross earnings	\$84,890,082	\$78,755,465	\$66,256,620	\$58,274,731
Operating expenses	73,769,173	66,859,366	57,207,396	51,912,201
Operating income	\$11,120,909	\$11,896,100	\$9,049,224	\$6,362,530
Other income	1,115,753	733,184	697,892	926,431
Total income	\$12,236,662	\$12,629,284	\$9,747,116	\$7,288,961
Deprec. & depletion	6,070,594	5,785,656	5,358,924	4,476,775
Federal taxes	770,758	889,672	548,524	—
Net	\$5,395,309	\$5,953,956	\$3,839,669	\$2,812,186
Outside stockholders' proportion	Dr. 236	Cr. 33,297	Cr. 58,745	Cr. 96,031
Tide Water Oil stockholders' proportion	\$5,395,073	\$5,987,253	\$3,898,413	\$2,908,217
Preferred dividends	1,075,003	299,732	—	—
Common dividends	3,214,490	2,017,845	(4)2,000,145	(1)499,968
Balance, surplus	\$1,105,580	\$3,669,676	\$1,898,268	\$2,408,249
Profit & loss, surplus	24,812,646	23,607,582	20,516,596	19,172,142

COMPARATIVE CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1926.	1925.	1926.	1925.
Assets—	\$	\$	\$	\$
Oil prod. prop.	41,156,941	38,243,951	Tide Water Oil Co. 5% pref. stock	20,705,200
Ref. prop & eq'p	30,779,527	27,124,364	Common stock	53,951,175
Transp. equip	20,363,349	19,515,534	Surplus	26,134,383
Mark. prop. & equip.	8,238,491	7,111,843	Minority int. in subsidiaries:	
Miscell. prop.	2,021,859	1,839,891	Capital stock	1,000
	102,560,167	93,835,582	Surplus	36
Less deprec. & depletion	37,260,222	32,967,184	Purchase money obligat's, cur.	1,513,518
Total prop. & equip.	65,299,945	60,868,398	Accts. pay., trade	3,275,155
Other invest. (at cost)	1,575,184	1,127,146	Notes payable	117,253
Invest. in affil. companies	7,353,420	6,403,229	Accts. pay., wgs. & miscell.	1,187,690
			Due cos. affil. not consolid.	283,887
Inv. reserve fds.	3,229,798	1,923,578	Accrued taxes	1,061,673
Cash	2,420,164	7,518,524	Capital stock subscriptions:	
Securities	6,135,951	9,070,042	Com. (empl's)	324,281
Notes receivable	902,458	608,608	Preferred	161,825
Accts. receiv. less reserves	5,676,577	5,221,234	Deferred purch. money oblig.	1,250,351
Crude oil & prod.	17,983,227	15,111,779	Res. for conting	4,812,820
Materials & sup.	1,856,649	1,729,126		4,503,583
Due from affil. companies	522,733	67,234	Total	114,618,421
Due from subser. to pref. stock	—	24,150	Contingent Liability—	
Deferred items	1,662,316	1,796,015	Notes receivable discount-ed.	492,763
Total	\$114,618,421	\$114,669,062		

x Represented by 2,158,047 shares of no par value.—V. 124, p. 1233.

Tide Water Associated Oil Co., Inc.

(First Report for Period from April 1 to December 31 1926.)

President Axtell J. Byles, April 25, wrote in substance:

Organized in March 1926, the company at Dec. 31 1926, had acquired, by exchange of its capital stock, 78% of the common capital stock of Tide Water Oil Co. (N. J.) and 94 1/4 % of the capital stock of Associated Oil Co. (Calif.).

During 1926, the subsidiary companies expended approximately \$7,000,000 for oil producing properties and acreage, \$5,000,000 for additions, replacements and betterments in manufacturing units, and more than \$3,000,000 for additional domestic marketing facilities.

In the accompanying consolidated balance sheet, the assets of the subsidiary companies give effect to the values as disclosed by the books of the respective companies (actual cost less depreciation and depletion). The appreciation of values shown by the appraisal of physical properties at the time of the formation of Tide Water Associated Oil Co. is not reflected in the balance sheet.

A brief commentary on certain of the accounts which cannot conveniently be set out in the balance sheet itself may prove interesting.

Investments in companies affiliated not consolidated, \$16,659,180, represents an investment, at cost, in oil producing, pipe line and miscellaneous companies, the assets of which are not included in the balance sheet. Combined they represent a net book value of \$2,000,000 in excess of their cost, the result of undistributed earnings.

Other investments, \$1,868,538, also at cost, includes the company's interest in certain export companies selling our products exclusively.

Invested reserve funds, \$3,229,798, represents marketable securities purchased with funds contributed by the subsidiary companies to meet contingencies such as fires and pensions.

Advances to others—secured, \$1,182,738, is the balance due on a series of demand notes secured by mortgages and lease assignments.

Sinking fund deposit, \$162,975, is the cash deposited with the trustee for purchase of 6% gold notes of Associated Oil Co.

Deferred purchase money obligations, \$1,250,351, is a deferred liability falling due at various dates subsequent to one year from Dec. 31 1926, incurred for the purchase of tank cars and oil producing properties in Pennsylvania and the mid-Continent.

Reserves for contingencies, \$5,651,155, is a book reserve, accumulated through like amounts having been charged to earnings. To meet the requirements for which this reserve was created, there have been invested thus far \$3,229,798 in high grade securities, pursuant to the company's policy of fortifying book reserves with funds invested in this character of securities.

During 1926, the company extended its holdings of oil producing properties in California by the acquisition of properties of San Francisco and McKittrick Oil Co. and Miocene Oil Co. The Miocene Oil Co. properties have been taken over by the company's subsidiary, Tide Water Associated Oil Co. of Calif. The San Francisco and McKittrick Oil Co. properties will be transferred to this subsidiary. In the balance sheet these properties are carried as "investments in companies affiliated not consolidated."

Two additional ocean going tankers have purchased and a third is under construction. These tankers and certain other marine equipment, orders for which have been placed, will be owned and operated by Tide Water Associated Transport Corp., a 100% subsidiary organized under the laws of Delaware, Feb. 3 1927.

CONSOLIDATED STATEMENT OF INCOME—PERIOD FROM APRIL 1 TO DEC. 31 1926.

Total volume of business done by the Tide Water Associated Oil Co. and its subsidiaries as represented by their combined gross sales and earnings exclusive of inter-company sales and transactions	\$126,776,089
Total expenses incident to operations including repairs, maintenance, pensions, administrative, insurance, costs and all other charges exclusive of depreciation and depletion and Federal income tax	106,254,276
Operating income	\$20,521,812
Other income	1,324,557
Total income	\$21,846,370
Depreciation and depletion charged off	8,687,520
Estimated Federal income tax	1,150,086
Minority interests' proportion of earnings	2,122,855
Surplus acquisition by minority interests	174,730
Net income	\$9,711,178
Dividends paid in cash, preferred	3,261,213
do common	2,854,937
Surplus end of period	\$3,595,028

CONSOLIDATED BALANCE SHEET AS AT DEC. 31 1926.

Assets—		Liabilities & Capital—	
Properties and equipment:		6% preferred stock.....	\$72,724,400
Oil producing.....	\$116,561,967	Common stock (4,786,479 shares of no par value).....	74,536,419
Refining.....	44,883,352	6% gold notes due Sept. 1 1935 (Associated Oil Co.).....	21,525,000
Transportation.....	37,016,783	Notes payable.....	1,466,798
Marketing.....	23,074,260	Purchase money obligations.....	1,513,518
Miscellaneous.....	3,352,181	Accounts payable—trade.....	12,609,189
Total.....	\$224,888,543	Wages, int. & miscell.....	3,392,055
Less: Reserves for deprec. & depletion.....	86,392,974	Due to companies affil. not consolidated.....	1,942,259
Total properties & equip.....	\$138,495,569	Estimated Fed. tax.....	1,298,721
Investments in companies affiliated not consolidated		Divs. payable tide Water Associated Oil Co.'s 6% preferred.....	1,117,420
—At cost.....	16,659,180	Employees' pay. on capital stock subscriptions (Tide Water Oil Co.).....	324,281
Other investments—At cost.....	1,868,538	Deferred purchase money obligations.....	1,250,351
Cash on hand and in banks.....	6,669,114	Deferred & unadjusted items.....	1,029,516
Marketable securities.....	6,135,951	Reserve for contingencies.....	5,651,155
Notes & trade acceptances receivable.....	2,233,512	Surplus.....	3,595,028
Accts' receivable—less res.....	13,619,603	Minority int. in subsidiaries.....	43,183,989
Due from companies affil. not consolidated.....	808,701		
Crude oil & products.....	45,172,102		
Materials & supplies.....	7,054,539		
Other current assets.....	131,352		
Invested reserve funds.....	3,229,798		
Advances to others—secured.....	1,182,737		
Sinking fund deposit.....	162,975		
Deferred & unadj. items.....	3,736,430		
Total.....	\$247,160,099	Total.....	\$247,160,099

a Includes \$20,705,200 Tide Water Oil Co. 5% preferred stock.—V. 124, p. 1992.

The Pittsburgh & West Virginia Railway Co.

(10th Annual Report—Year Ended Dec. 31 1926.)

Chairman F. E. Taplin, Pittsburgh, April 1, wrote in brief

The operating revenue for 1926 shows an increase of about 6% over the preceding year, while the operating expenses were reduced about 2%. The result of this showing is a decrease in the operating ratio from 61% for the year 1925 to 56% for the year 1926.

The road has been splendidly maintained and is in very fine physical condition. A great deal of money has been spent upon the rebuilding of coal cars during the past year.

Notwithstanding the very poor market for coal, the mines on our road have done very well when we consider that they were working under the high scale known as the Jacksonville Agreement, which has just expired March 31 1927. No new contract has been entered into by the operators on your road with the United Mine Workers of America, and it is generally conceded that the mines will be shut down for a considerable period of time, until some solution of the wage question can be made as between the union mines and the non-union mines.



Our traffic is divided approximately as follows:

	1926	1925	1924	1923
Coal	46%	50%	62%	72%
Merchandise	54%	50%	38%	28%

We have made some new arrangements for merchandise traffic to and from points which we have not reached in the past and which should prove to be advantageous to your company.

The common stock was placed on a 6% dividend basis one year ago and it is hoped that this dividend rate will be maintained, notwithstanding the probable loss of a large volume of coal traffic during 1927.

During the year the net increase of investment in road and equipment was \$2,677,784.

#### COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VIRGINIA AND WEST SIDE BELT RR. FOR CAL. YEARS.

	1926.	1925.	1924.	1923.
Railway oper. revenue	\$5,156,484	\$4,856,384	\$4,164,733	\$3,844,587
Railway oper. expenses	2,902,850	2,967,268	2,901,327	3,020,328
Net revenue	\$2,253,634	\$1,889,116	\$1,263,406	\$824,259
Railway tax accruals	705,922	561,327	498,228	481,112
Uncollec. ry. revenues	149	647	300	46
Ry. oper. income	\$1,547,563	\$1,327,142	\$764,877	\$343,101
Dividend income			220,000	720,000
Hire & rent of eq. (net)	1,165,477	782,291	812,073	979,483
Inc. from sec. & accts.	1,185,339	299,519	437,746	44,597
Miscellaneous income	21,858	40,114	215,070	42,237
Gross income	\$3,920,246	\$2,449,067	\$2,449,767	\$2,129,418
Deduct—Interest, &c.	178,074	132,839	22,727	120
Rent for leased road	505,439	397,491	302,617	253,275
Miscellaneous charges	25,539	20,258	4,401	150
Preferred dividends			542,260	544,242
Common dividends (6%)	1,814,106			
Balance, surplus	\$1,397,086	\$1,898,478	\$1,577,762	\$1,331,632

\* Includes \$1,097,866 received from West Side Belt RR. as interest on advances for the period Oct. 1 1923-Dec. 31 1926.

#### INCOME STATEMENT OF WEST SIDE BELT RR. FOR CAL. YEARS.

	1926.	1925.	1924.	1923.
Income from lease of rd.	\$505,439	\$397,491	\$302,616	\$253,275
Other income	6,776	9,351	12,989	13,107
Total income	\$512,215	\$406,842	\$315,605	\$266,382
Interest, &c.	\$1,105,927	283,839	385,103	55,354
Deficit	\$593,712	sur\$123,003	\$69,498	sur\$211,028

\* Includes \$1,097,865 paid Pitts. & West. Va. Ry. Co. as interest on advances from Oct. 1 1923 to Dec. 31 1926.

#### GENERAL BALANCE SHEET DEC. 31.

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Inv. in rd. & equip.	35,571,421	32,893,637	Common stock	30,235,100	30,235,100
Misc. phys. prop.	203,280	281,669	Equip. trust cts.	4,400,000	2,700,000
Inv. in affil. cos.			Traf. & c. bal. pay.	384,480	136,024
Stks.—Pitts. Ter.			Accts. & wages pay	415,191	314,985
Coal Corp.		149,062	Misc. accts. pay	7,441	13,820
Stk.—W.S.B.R.R.	68,333	68,333	Divs. mat'd unpd.	461	417
Adv.—W.S.B.R.R.	5,255,415	5,255,415	Int. mat'd unpaid	60,323	427
Notes—W. S. B.			Unmat'd div. decl.	453,527	
RR	1,064,585	1,064,585	Unmat'd int. acer.	48,000	20,250
Stocks—P.&C.C.			Negot. rec. for coal		
RR	1	1	company stock		149,062
Other investments	100,576	100,076	Unred. pref. stock		
Mat'l & suppl.	176,327	192,913	(par & prem.)	1,995	4,515
Bal. fr. agents, &c.	3,146	7,310	Deferred liabilities	707	1,435
Cash	3,753,952	2,507,907	Other liabilities	40,045	25,853
Special deposits	62,426	65,360	Tax liabilities	560,031	505,328
Traffic, &c., bal.	338,294	329,311	Accrued deprecia-		
Misc. accts. rec.	407,083	181,658	tion equipment	932,352	686,771
Int. & c. receiv'le	417	417	Unadjust. credits	4,232,023	4,233,599
Adv. in transit	3,214	5,228	Add'n to prop'ty		
Deferred assets	732	1,460	thr. inc. & surp.	131,834	131,936
Unadjusted debits	661,409	582,612	Profit and loss bal.	5,767,104	4,467,429
Total	47,670,613	43,626,952	Total	47,670,613	43,626,952

\* Includes \$4,579 for pref. stock redemption.—V. 122, p. 3602.

#### New Orleans Texas & Mexico Ry. (Gulf Coast Lines) (11th Annual Report—Year Ended Dec. 31 1926.)

President L. W. Baldwin reports in substance:

**Operations.**—The results from operation for the year show an increase in volume of freight traffic handled and in gross revenue received. Total railway operating revenues for the year were \$16,500,682, an increase of \$1,781,864, or 12.11%. The increase in freight revenue amounted to \$1,515,217, or 12.85%. The total number of tons of revenue freight handled increased 7.09%, while the ton miles increased 1.80%. The average revenue per ton mile was 15.31 mills, as compared with 13.81 mills in the previous year.

The increase in tonnage handled under products of agriculture was 13.32%, animals and products 17.05%, products of mines 4.18%, products of forests 4.93%, manufactures and miscellaneous, 8.19%; merchandise (all less than carload freight), 12.02%.

The increase in passenger revenue amounted to \$207,115, or 10.13%. The number of revenue passengers show an increase of 2.24%, while the number of passenger miles increased 9.82%, with an increase in average haul per passenger of 7.43%. The average revenue per passenger per mile was \$0.0313, as compared with \$0.0312 last year.

Total railway operating expenses increased 17.82%, due primarily to increase in maintenance of way and structures and maintenance of equipment expenses, and the increased cost of fuel in transportation expenses.

The ratio of maintenance of way and structures expenditures to total operating revenue was 18.65, an increase of 3.59 compared with the previous year. The major portion of the maintenance of way and structures expenditures during the year was incurred on the line south of Houston, in rehabilitating the Kingsville division on account of the substantial increase in traffic handled. The ratio of expenditures for maintenance of equipment to total operating revenue was 16.98, an increase of .66. This increase was due largely to the necessity for improvement in condition of motive power and freight train cars. The ratio of transportation expenses to total operating revenue was 27.85, a decrease of .42.

The increase of \$442,116 in hire of freight car charges resulted from an increase of \$154,201 in per diem payments, a decrease of \$9,601 in reclaims and an increase of \$297,516 in private line mileage. The latter is largely due to increase in perishable business handled.

Average miles per car per day in 1926 was 41.0, compared with 38.1 in the previous year.

**Federal Valuation.**—Since the publication of the annual report for 1925 there has been no change in the status of the valuation proceedings. No final report has yet been made by the I.-S. C. Commission and no forecast can be made as to the probable date of the final decision, although a decision is anticipated during 1927.

**Recovery of Excess Income.**—The I.-S. C. Commission has concluded hearings in the proceeding instituted by it to determine whether in any accounting period between March 1 1920 and Dec. 31 1923 these lines had any excess railway operating income, of which one-half would be payable to the Government under the so-called recapture clause of Section 15a of the Inter-State Commerce Act. There yet remain the filing of briefs and the oral arguments before the I.-S. C. Commission. It is possible that the matter may be finally decided by the Commission before the end of 1927, but the opinion may conceivably be delayed beyond the end of that year. In this proceeding the chief issue relates to the value of the property "held for and used in the service of transportation" during the years 1920, 1921, 1922 and 1923.

**Funded Debt.**—Long term debt outstanding and in the hands of the public increased \$6,840,400.

First mortgage 5% series B bonds to the amount of \$3,294,200 were issued during the year as follows: \$1,700,000 in connection with acquisition of securities of Sugar Land Ry.; \$1,594,200 issued in exchange for non-cumulative income bonds of like amount.

First mortgage 5% series C bonds to the amount of \$4,600,000 were issued for the purpose of reimbursing the treasury in part for capital ex-

pensitures made to Dec. 31 1926 and to be made during a portion of the year 1927. Equipment trust obligations increased by the issue of equipment trust notes series B, in amount \$750,000.

Long-term debt decreased by the redemption of New Orleans Texas & Mexico Ry. 1st mtge. 6% gold bonds to the amount of \$43,600, by the exchange of non-cumulative income bonds to the amount of \$1,594,200 for series B bonds of like amount, and by the payment of New Orleans Texas & Mexico Ry. series A equipment trust certificate to the amount of \$116,000 and series B equipment trust certificate to the amount of \$50,000, maturing during the year.

**Acquisition.**—During the year company acquired control of San Antonio Southern Ry. Co. by purchase of its entire capital stock, the purchase price being \$600,000. San Antonio Southern Ry. owns 38.72 miles of railroad and branches extending from Kirk to Christine, Texas. The I.-S. C. Commission authorized and approved the purchase on Nov. 20 1926.

#### STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	926.06	921.74	921.74	921.74
Revenue tons carried	5,210,935	4,865,930	4,111,838	3,774,839
Rev. tons carried 1 mile	868,690,034	853,294,193	801,423,472	612,231,726
Rev. per ton per mile	1.53 cts.	1.38 cts.	1.40 cts.	1.47 cts.
Passengers carried	676,220	661,436	802,005	931,655
Pass. carried one mile	71,997,326	65,557,569	66,598,670	69,422,619
Rev. per pass. per mile	3.13 cts.	3.12 cts.	3.15 cts.	3.15 cts.

#### INCOME STATEMENT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight	\$13,302,598	\$11,787,381	\$11,180,225	\$9,019,943
Passenger	2,251,411	2,044,295	2,094,656	2,190,111
Mail, express, &c.	946,672	887,142	976,665	701,366
Total oper. revenues	\$16,500,683	\$14,718,818	\$14,251,546	\$11,911,420
Maintenance of way, &c.	3,077,210	2,216,018	2,480,419	1,793,529
Maint. of equipment	2,802,053	2,401,637	1,879,741	1,718,844
Traffic expenses	463,919	454,873	371,763	368,813
Transportation	4,595,885	4,161,456	3,588,280	3,132,761
General & miscellaneous	751,410	647,937	560,530	462,372
Trans. for inv., Cr.	109,938	53,381	34,122	19,756
Total oper. expenses	\$11,580,539	\$9,828,640	\$8,846,612	\$7,456,564
Net earnings	\$4,920,143	\$4,890,178	\$5,404,935	\$4,454,857
Ry. tax accruals	765,752	747,930	728,139	764,158
Uncollectible rev.	4,971	18,103	4,599	22,936
Operating income	\$4,149,420	\$4,124,145	\$4,672,196	\$3,667,762
Equip. rents (net)	475,856	97,681	483,204	Cr. 46,131
Joint facility rents (net)	257,828	268,605	243,901	263,222
Net operating income	\$3,415,735	\$3,757,859	\$3,945,091	\$3,450,671
Miscell. rent income	18,555	16,876	13,421	12,302
Separate oper. props.	4,180	166,226		
Dividend income				
Income from funded secs	258,637	400	400	400
Inc. fr. unfunded secs.	71,212	154,371	94,970	104,193
Miscellaneous income	Dr. 19,580	18,810	Dr. 73,939	208,232
Total non-oper. inc.	\$333,005	\$356,682	\$34,853	\$325,126
Gross income	3,748,740	4,114,541	3,979,944	3,775,797
Loss on sep. oper. prop.				
(New Iberia & N. R.R.)		99,432	143,494	170,822
Int. on funded debt	1,862,238	1,463,438	1,027,320	1,166,679
Int. on unfunded debt	2,062	27,393	35,584	982
Miscellaneous charges	9,881	10,114	9,789	9,160
Total deductions	\$1,874,180	\$1,600,377	\$1,216,187	\$1,347,644
Net income	1,874,559	2,514,164	2,763,756	2,428,153
Div. appropriations	1,038,198	1,038,198	1,038,198	1,050,557
Surp. approp. for inv. in physical property				796,655
Bal. to profit & loss	\$836,362	\$1,475,966	\$1,725,558	\$580,940
Shares of capital stock outstanding (par \$100)	150,000	150,000	150,000	150,000
Earns. persh. on cap. stk	\$12.50	\$16.76	\$18.43	\$16.19

#### GENERAL BALANCE SHEET DEC. 31.

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Road & equipm't	46,415,103	43,413,837	Capital stock	15,000,000	15,000,000
Impt. on leas. prop	2,102	2,102	Funded debt	39,278,000	32,437,600
Misc. phys. prop.	325,826	389,354	Traffic, &c., bal.	244,162	528,157
Inv. in affil. cos.	12,699,954	9,287,904	Accts. & wages un-		
Other investments	9,547	9,022	paid	2,862,869	1,541,868
Cash	1,028,773	2,221,118	Misc. accts. pay	48,782	48,092
Time drafts and deposits	5,000	5,000	Interest matured	45,324	47,151
Loans & bills rec.	55	3,255	Fund. debt mat'd.	2,600	
Special deposits	2,553,039	214,104	Interest accrued	586,246	487,624
Bal. from agts., &c.	171,271	132,544	Other liabilities	325,422	207,899
Materials & suppl.	2,726,790	1,781,266	Deferred liabilities	35,380	12,363
Other assets	63,172	23,879	Tax liability	189,701	264,572
Traffic, &c., bal.	100,873	675,126	Operating reserves		
Misc. accts. receiv.	1,113,954	750,477	Accrued deprec'n.	2,318,856	1,967,232
Int. & divs. receiv.	27,734	346	Unadjust. credits	462,787	744,291
Deferred assets	186,889	178,814	Add. to prop. thro.		
Unadjusted debits	1,562,823	1,215,396	Inc. & surplus	1,650,192	1,646,558
			Approp. surp. not spec. invested	5,248	5,248
			Profit and loss	5,937,335	5,374,889
Total	68,992,903	60,303,544	Total	68,992,903	60,303,544

#### GENERAL BALANCE SHEET DEC. 31.

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			Profit and loss	5,937,335	5,374,889
Total	68,992,903	60,303,544	Total	68,992,903	60,303,544

Profit and loss account shows: Credit balance at the beginning of year



taxes, amounted to \$3,402,936, a decrease of 15.5% under last year. These profits were at the rate of \$1.74 per share on the outstanding common stock, as compared with \$2.08 last year. Profits upon Erskine Sixes, of which 5,250 were sold, were practically negligible, as these new cars were just being introduced. Decreases in investments and receivables, and increases in inventories were largely due to bookkeeping changes in foreign branch accounts and increased shipments of Erskine Sixes.

Business in the second quarter is in large volume, and we expect both sales and profits to exceed the second quarter of last year.

#### CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., build- ings, &c.....	\$62,164,643	59,626,566	Preferred stock.....	\$7,500,000	7,830,000
Investments.....	218,995	763,656	Common stock.....	75,000,000	75,000,000
Right drafts.....	7,141,413	5,943,925	Deposits on sales contracts.....	520,042	497,840
Inventories.....	29,484,961	29,412,902	Accts. payable.....	8,972,128	6,311,041
Accts. and notes rec., less res.....	3,587,925	7,326,581	Reserve for Fed. & Canadian taxes.....	1,940,431	2,472,594
Deferred charges, insurance, &c.....	472,818	455,529	Sundry creditors & reserves.....	2,881,221	4,168,320
Cash.....	11,289,804	9,441,046	Res. for conting.....	1,221,490	3,000,000
Housing develop't.....	1,329,245	1,459,497	Special surp. acct.....	5,670,000	
Goodwill, patent rights, &c.....	19,807,277	19,807,277	Surplus.....	37,461,769	29,287,184
Total.....	135,497,080	134,236,979	Total.....	135,497,080	134,236,979

a Plant and property at South Bend, Ind., Detroit, Mich., Walkerville, Ont., and at branches, Jan. 1 1927, \$71,895,260; plus additions during the year, less realizations, \$795,726; less total reserve for depreciation, \$10,526,343. b Preferred stock, 7% cumulative, authorized, 150,000 shares of \$100 each, \$15,000,000, whereof issued \$13,500,000; less retired under provision of charter, \$6,000,000. c Represented by 1,875,000 shares of no par value. —V. 124, p. 2134.

#### International Great Northern Railroad Co.

(5th Annual Report—Year Ended Dec. 31 1926.)

President L. W. Baldwin, St. Louis, Mo., March 1 wrote in substance:

The results from operations for the year show an increase in the volume of freight traffic handled and in gross revenue received.

Total railway operating revenues for the year were \$19,245,644, an increase of \$2,161,896, or 12.65%. The increase in freight revenue amounted to \$1,894,901, or 14.38%.

The total number of tons of revenue freight handled increased 11.23%, while the net ton miles increased 15.08%. The average revenue per ton mile was 16.90 mills, as compared with 17 mills in the previous year.

The increase in tonnage handled under products of agriculture was 20.82%, animals and products 4.78%, products of mines 14.63%, manufactures and miscellaneous 9.51%, merchandise 1.33%. There was a decrease in products of forests of 6.81%.

The increase in passenger revenue amounted to \$185,223, or 8.14%. The number of revenue passengers shows a decrease of 2.73%, while the number of passenger miles increased 13.21%. The decrease in the number of passengers represents a loss in local traffic due to motor vehicle competition on the public highways, offset to some extent by a substantial increase in long-haul interline traffic, which also explains the increase in number of passenger miles. The average haul per passenger in 1926 was 112.13 miles, an increase of 15.79 miles over the previous year, or 16.39%. Average revenue per passenger per mile was \$0.0313, compared with \$0.0328 last year.

Total railway operating expenses increased 11.52%, which compares with an increase of 12.65% in total railway operating revenue. The ratio of maintenance of way and structures expenditures to total operating revenue was 17.69%, a decrease of 0.37%, compared with previous year, while the ratio of expenditures for maintenance of equipment to total operating revenue was 17.30%, an increase of 0.43% compared with the previous year. With an increase in train and car miles, the transportation ratio was reduced from 38.96 in 1925 to 37.95.

Hire of freight car charges increased \$104,624, or 13.60%, compared with the previous year. Of this increase \$29,328 was in private line mileages due to increase in perishable freight handled in cars belonging to private car lines. Per Diem charges increased \$75,297 compared with the previous year. Average miles per car per day in 1926 was 29.94, compared with 27.44 in the previous year.

Federal Valuation.—Since the publication of the 1925 report there has been no substantial change in the status of our Federal valuation proceeding. The testimony has all been introduced, briefs have been filed and the case has been submitted. The Commission has not yet rendered a final decision and no forecast can be made as to the date when one may be expected.

Funded Debt.—Long term debt outstanding in the hands of the public increased \$5,392,000. First mortgage bonds, series B, to the amount of \$8,738,000 were issued during the year. Of this amount \$6,000,000 were sold and \$2,738,000 are held in the treasury. Out of the proceeds of the bonds sold, \$2,400,000 was used for the purpose of retiring 6-year 6% secured gold notes and the balance was used to reimburse the treasury for additions and betterment expenditures previously made.

Equipment trust certificates, series A, were issued for \$1,920,000 to apply on purchase of 5 locomotives, 10 passenger train cars, 750 box cars and 250 automobile cars. Equipment trust obligations amounting to \$128,000 matured and were paid during the year.

#### RESULTS FOR YEAR ENDED DECEMBER 31.

	1926.	1925.	Increase.
Railway operating revenues.....	\$19,245,644	\$17,083,748	\$2,161,896
Railway operating expenses.....	15,074,441	13,517,750	1,556,691
Net revenue railway operations.....	\$4,171,202	\$3,565,997	\$605,204
Ry. taxes & uncollec. ry. revenue.....	549,472	518,204	31,267
Railway operating income.....	\$3,621,729	\$3,047,792	\$573,937
Other operating income.....	263,098	257,839	5,259
Total operating income.....	\$3,884,828	\$3,305,632	\$579,196
Deductions from operating income.....	1,330,030	1,066,354	263,675
Net railway operating income.....	\$2,554,798	\$2,239,277	\$315,520
Non-operating income.....	111,554	94,909	16,644
Gross income.....	\$2,666,352	\$2,334,187	\$332,165
Deductions from gross income.....	1,981,701	1,886,726	94,975
Net income transf. to profit & loss.....	\$684,650	\$447,460	\$237,189

[A detailed statement of corporate income was given in V. 124, p. 2268.]

#### TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Tons rev. fr't carried.....	5,330,138	4,792,066	4,429,176	4,170,323
Tons rev. fr'd car. 1 mile.....	891,900,547	775,015,289	721,963,934	677,805,666
Rev. per ton per mile.....	1.690 cts.	1.700 cts.	1.755 cts.	1.713 cts.
Rev. passengers carried.....	701,641	721,419	973,646	1,103,625
Rev. pass. car'd 1 mile.....	78,677,999	69,498,493	76,652,171	81,281,988
Aver. dist'ce car'd 1 mile.....	112.13	96.34	78.73	73.65
Aver. rev. per passenger.....	\$3.50	\$3.15	\$2.67	\$2.51
Rev. per pass. per mile.....	3.13 cts.	3.276 cts.	3.393 cts.	3.412 cts.

The usual comparative income account was given in V. 124, p. 2268, and the comparative balance sheet was published in V. 124, p. 2423.

#### American Water Works & Electric Co.

(13th Annual Report—Year Ended Dec. 31 1926.)

President H. Hobart Porter says in substance:

Results.—The income account (V. 124, p. 1971) shows a most satisfactory growth in the business of the company, only a minor portion of which is due to the purchase of new properties.

How New Capital Is Obtained.—The increasing demands for service upon the subsidiaries of the company constantly require the investment of new capital. This capital is obtained under the most favorable conditions and at the lowest rate by maintaining a proper balance between the funded debt and the stocks of the subsidiaries. A substantial part of this capital

is obtained from the sale of bonds of the various operating subsidiaries, and the remainder is secured, first, by the sale of the preferred stocks of the operating subsidiaries to their customers, employees and to the general public, and second, by the sale of the common stocks of the operating subsidiaries to the company.

Company can obtain the funds for the purchase of such common stocks of its subsidiaries through the sale of bonds, debentures, preferred stock or common stock, each being issued in proper proportion.

It has been the policy of the company to acquire such funds largely through the sale of its debentures and preferred stock, but that portion which must come through the issuance of common stock has been obtained by the reinvestment of net earnings, otherwise distributable as cash dividends, and the issuance to stockholders of additional common stock representing such reinvestment of earnings, rather than the issuance and sale of additional common stock to the general public.

One of the most significant features of the business life of our time is the vast expansion of the public utility industry in property and earnings and the grouping of the operating companies for ownership, management and control under holding companies, of which your company is one of the largest.

The soundness of investment which the securities of well-managed holding corporations offer is now generally recognized. Most of the operating subsidiaries of company have been grouped for ownership, management and control for more than 40 years. This long record of continuous operation and the experience gained thereby contributes much to stability.

Company is unique among holding companies, in that a very substantial portion of its earnings are derived from the operation of its 31 water works subsidiaries. This is the most essential form of public service and expands year by year with little reference to varying business conditions. An analysis of company's water works subsidiaries shows a steady and continuous growth in both gross earnings and number of consumers served, and the rates charged by these water works companies have been, in almost all instances, fixed or approved by rate regulatory bodies.

Stability of Earnings.—The stability of company's earnings is exceptional, when it is considered that if no dividends were received by it from its large investment in the common or preferred stocks of its electrical subsidiaries, its income from the water subsidiaries and other sources would be sufficient to pay all of its operating expenses, taxes, interest on its collateral trust bonds and debentures and its preferred stock dividend.

Acquisitions During 1926.—During the year the company purchased additional water works properties as follows: Texarkana Water Corp., supplying the city of Texarkana and surrounding territory, situated on the boundary line between Texas and Arkansas, and Fort Madison Water Co., supplying the city of Fort Madison, Iowa. In addition to the foregoing, Old Dominion Water Corp., which is a subsidiary of your company, purchased an adjacent water works system owned by the City Point Water Co. and supplying part of the city of Hopewell, Va.

#### Subsidiary Electric Companies.

The consolidated earnings of West Penn Electric Co. and subsidiary companies follow:

	1926.	1925.
Calendar Years—		
Gross earnings.....	\$34,437,010	\$31,472,134
Operating expenses, maintenance and taxes.....	18,548,262	17,641,095
Gross income.....	\$15,888,749	\$13,831,039
Interest and amortization of discount.....	6,272,949	5,974,657
Preferred dividends of subsidiaries.....	2,215,353	1,892,158
Minority interests.....	293	9,804
Balance.....	\$7,400,153	\$5,954,420
Reserved for renewals, replacements & depletion.....	2,794,966	2,380,223
Net income.....	\$4,605,188	\$3,574,197

The plant, property and investment account of the companies now controlled by West Penn Electric Co. shows a net increase during the year of \$7,073,287.

There was an increase in electric consumers during the year of 19,447, due almost entirely to the growth of the properties owned.

The installation of an additional steam turbine unit of 30,000 k.w. capacity at the Williamsport power station of the Potomac Edison Co. was started in Dec. and it is expected that it will be placed in operation in the early fall of 1927, increasing the total installation of this station to 45,000 k. w.

In Sept. 1926 the first unit of the West Penn Power Co.'s new hydro-electric power station on the Cheat River in West Virginia went into operation, the other units followed, and this hydro-electric station, with water wheels totaling about 75,000 h.p. and each directly connected to an electric generator, is now in operation and connected with transmission lines comprising the West Penn system.

#### Subsidiary Water Companies.

The combined earnings of the subsidiary water companies for the years ended Dec. 31 1926 and 1925 are as follows:

	1926.	1925.
Calendar Years—		
Gross earnings.....	\$10,388,458	\$9,298,699
Operating expenses, maintenance and taxes.....	4,687,863	4,328,674
Gross income.....	\$5,700,595	\$4,970,025
Interest and amortization of discount.....	2,808,348	2,509,998
Reserved for renewals and replacements.....	537,922	481,239
Preferred dividends.....	485,327	449,528
Minority interests.....	63,180	62,354
Proportion applicable to stock holdings of American Water Works & Electric Co., Inc.....	1,805,818	1,466,906

The preceding statement of earnings, which includes earnings of the water companies purchased during the year only from the dates of their acquisition, reflects the steady growth of the communities supplied with water and the effect of the purchases of additional water companies. These new properties increase the total number of consumers by 6,500, which, with the 17,700 consumers added to the water properties already owned, make a total of 24,200 new consumers added during 1926. During the year the subsidiary water companies expended for improvements and extensions to their properties the sum of \$5,695,090.

New Financing.—In March 1926 a total of \$2,492,000 bonds of the following subsidiary water companies were sold to the public: Birmingham Water Works Co., Huntington Water Corp., Terre Haute Water Works Corp., Wichita Water Co., City Water Co. of Chattanooga, Commonwealth Water Co., South Pittsburgh Water Co., Monongahela Valley Water Co.

The proceeds from the sale of these bonds were used by the individual companies for extensions and improvements to their properties and for other corporate purposes.

In June 1926 the Monmouth Consolidated Water Co. sold \$2,500,000 1st mtge. 5% gold bonds, Series A. The Monmouth Consolidated Water Co. was formed by a consolidation of Tintern Manor Water Co., Monmouth County Water Co. and Rumson Improvement Co., all of which companies were subsidiaries of your company located in New Jersey and served territories which were contiguous. The proceeds from the sale of these bonds were used to retire an equal principal amount of indebtedness of the merging companies.

In July 1926 the West Penn Power Co. sold \$18,500,000 1st mtge. gold bonds, Series G, 5%. The proceeds of this issue were used to provide funds for the retirement of \$6,000,000 West Penn Power Co. 1st mtge. gold bonds, Series D, 7%, to reimburse partially the company for funds expended in the purchase of the Connellsville Power Station heretofore leased from the West Penn Railways, for extensions and improvements to the company's property, and for other corporate purposes.

On Sept. 1 1926 the West Penn Rys. called and retired all of its outstanding \$3,500,000 3-year 6½% gold debentures due April 1 1927, funds having been made available to its treasury through reimbursement by certain subsidiary companies to whom advances had heretofore been made for construction, now funded. During the latter part of the year the company also retired through the trustee under the 1st mtge. of West Penn Rys. dated April 1 1905, \$1,497,500 of 1st mtge. 5% gold bonds due Jan. 1 1931, out of funds deposited with the trustee for that purpose. All of that company's outstanding 1st equip. trust 8% notes of 1921, aggregating \$120,000, were retired on Oct. 1 1926.

In Oct. 1926 the Arkansas Water Co. sold \$2,750,000 1st mtge. 5% gold bonds, Series A. The proceeds from this sale were used to retire \$1,789,000 Arkansas Water Co. 1st mtge. 6s, Series A, and to reimburse partially the company for expenditures made for extensions, improvements and additions to its property.

In Nov. 1926 the Potomac Edison Co. sold \$11,250,000 1st mtge. gold bonds, Series E, 5%. The proceeds from the sale of this issue were applied to the retirement of \$11,017,700 principal amount of several issues of bonds of this company. Part of the bonds retired were high interest rate bonds



and part were underlying issues. Through this refinancing the mortgage of the Potomac Edison Co. became a first mortgage and the interest charges were substantially reduced.

Company has also continued to obtain part of the funds needed by its subsidiaries for extensions and betterments through the issue and sale of their preferred stocks to patrons and consumers. During the year 1926 a total of \$4,532,800 par value of subsidiary companies' preferred stocks was sold or subscribed for.

**California Properties.**—Company in 1914 acquired as a necessary part of its organization some 36,000 acres of farm lands in the Sacramento Valley, Calif. Since that time company has followed a consistent policy of disposing of these lands whenever suitable opportunity offered, with the result that the company now owns only about 8,000 acres of the more valuable lands. It has two well developed orchards located respectively at Hamilton, in Glenn County, and at Maxwell, in Colusa County, comprising 1,080 acres planted to citrus fruits and 650 planted to deciduous fruits.

**Dividends.**—Out of the surplus and net profits of the company, quarterly dividends were paid during the year ended Dec. 31 1926 as follows: Four quarterly dividends, each of 1 1/4%, were paid on the 7% cumulative first preferred stock; four quarterly cash dividends, each of 1 1/2%, were paid on the common stock, and two dividends, each of 2 1/2%, were paid on the common stock in common stock at par on Feb. 15 and Aug. 16 1926.

The comparative income account was given in V. 124, p. 1971.

#### CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, property & invest'ns.	271,452,584	256,734,622	7% cumulative 1st pref. stock.	14,050,000	14,050,000
Temp. invest'ns: U.S. bds. pledged with trustee.	—	1,579,402	Common stock.	12,958,361	11,949,350
System securs.	483,855	476,316	Pref. stocks of subs. with pub. Min. stkhldrs.	65,011,824	58,079,195
Other securities.	—	321,975	Int. in common stock & surplus of sub. cos.	867,886	3,426,142
Cash—			Collat. trust fns.	12,571,500	12,691,300
Curr. checking acct. & on h'd.	4,694,916	4,379,270	6% debentures.	8,000,000	8,000,000
Held by trustee for construc'n purposes, &c.	2,486,925	819,129	Fund. debt subs.	148,153,700	139,211,064
Sec'd call loans.	1,700,000	3,000,000	Acc'ts payable.	1,866,946	2,910,070
Accounts, notes, &c., receivable.	4,535,174	3,934,754	Notes payable.	2,507,287	2,684,529
Mat'ls & suppl's.	3,644,055	3,455,064	Federal taxes.	1,218,431	1,444,533
Due from subser. to pref. stock of sub. cos.	1,185,043	960,811	Other taxes.	2,104,560	1,508,164
Disc. on bds. & notes, &c., deferred charges.	13,454,948	10,865,675	Mat'd int. pay.	306,741	267,633
Comms. & exp. on sale of capital stock.	1,213,166	1,170,689	Accr'd int. pay.	2,034,062	2,252,444
			Divs. accrued on pref. stocks.	424,401	428,931
Total	304,750,664	287,697,707	Divs. decl. unpd.	474,501	374,774
After deducting \$282,965 reserve for uncollectible.			6% pf. stk. not pres. for red.	79,275	148,365
			Consumers' dep.	3,580,662	2,946,693
			Oth. def. liabls.	265,519	206,233
			Deferred credits.	516,727	463,596
			Res. for deprec. damages, &c.	19,674,663	18,155,897
			Surp. Invest. in fixed capital.	258,579	—
			Spec. sav. fund.	—	461,656
			General surplus.	7,825,040	6,037,137
			Total	304,750,664	287,697,707

### GENERAL INVESTMENT NEWS.

#### STEAM RAILROADS.

##### Atlanta & West Point RR.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues.	\$3,173,186	\$3,184,981	\$2,939,380	\$2,950,513
Railway oper. expenses.	2,443,226	2,393,065	2,241,784	2,283,862
Net rev. from ry. oper.	\$729,960	\$791,916	\$697,596	\$666,651
Railway tax accruals.	184,790	190,357	166,254	171,756
Uncollectible ry. revs.	988	897	645	962
Railway oper. income.	\$554,182	\$600,662	\$530,697	\$493,932
Non-operating income.	201,874	233,478	219,027	249,762
Gross income.	\$746,056	\$834,140	\$749,724	\$743,694
Deduct—Hire of equip.	\$179,138	\$194,050	\$187,216	\$172,951
Joint facility rents.	244,113	99,400	105,478	110,085
Miscellaneous rents.	220	240	—	—
Int. on unfunded debt.	214	204	854	111,625
Dividends (28%)	689,808	(8)197,088	(7)172,452	(6)147,816
Balance, surplus.	loss\$387,437	\$343,158	\$283,723	\$201,218

##### Atlantic Coast Line RR.—Bonds—Lease of Road.—

The I.-S. C. Commission on April 4 authorized the company to issue \$8,809,000 gen. unified 50-year, series A, 4 1/4% gold bonds, to be sold at not less than 94 1/2 and int. (See offering in V. 124, p. 2115.) See Washington & Vandemere RR. below.—V. 124, p. 2419, 2423.

##### Camden & Burlington County Ry.—Abandonment of Part of Branch.—

The I.-S. C. Commission on April 18 issued a certificate authorizing the Camden & Burlington County Ry. and the Pennsylvania RR., lessee, to abandon, as to inter-State and foreign commerce, that part of the Vincetown branch of the Camden extending from the Mt. Holly-Pemberton public road, south of Ewansville, to Vincetown, a distance of approximately 2.4 miles, all in Burlington County, N. J.

**Canadian National Railways.—Equipment Trust Certificates Offered.**—Offering was made yesterday of a new issue of \$15,000,000 4 1/2% equipment trust certificates, series "J," to be issued under the Philadelphia plan. The bonds mature in annual installments of \$1,000,000 each from May 1 1928 to May 1 1942, incl. They were priced to yield from 4.50% to 4.70%, according to maturity. Offering was made by Dillon, Read & Co., National City Co., Guaranty Co. of New York, Bankers Trust Co., Lee, Higginson & Co., White Weld & Co., Harris, Forbes & Co. and the Dominion Securities Corp., Ltd.

Dated May 1 1927; maturing in annual installments of \$1,000,000 each, May 1 1928 to May 1 1942, incl. Guaranty Trust Co. of New York, trustee. Denom. \$1,000 e\*. Dividends payable M. & N. Principal and dividends payable in gold at the office of the trustee.

The equipment is for the use of the Canadian National Rys., which is owned or controlled by the Dominion Government. The Canadian National Ry. System comprises approximately 22,700 miles, extending from the Atlantic to the Pacific oceans, and serving practically every important centre in Canada.

The certificates are to be issued against new standard railway equipment substantially as follows: 56 mountain type locomotives, 10 eight wheel switchers, 1 electric locomotive, 12 dining cars, 5 compartment observation cars, 2 parlor cars, 50 steel sleeping cars, 20 steel first class passenger cars, 12 baggage cars, 4 baggage and smoker cars, 2 mail and express cars, 50 express refrigerator cars, 1,000 60 ton box cars, 40 tank cars, 1,700 automobile cars, 45 air dump cars, 260 freight refrigerator cars, 100 ballast cars, 14 milk cars, 70 cabooses, 21 snow plows, 4 gas electric motor cars and 3 trallers. Title to the equipment remains vested in the trustee clear and unencumbered for the benefit of the certificate holders.

Under the provisions of the statutes of Canada relating to railway companies, the rentals payable by a railway company under a lease of equipment rank as a working expenditure of the railway company and constitute a claim against the railway company's earnings prior to both principal and interest of all its mortgage debt.

All of the capital stock of the Canadian National Railway is owned by the Government of the Dominion of Canada.—V. 124, p. 105.

##### Canadian Northern Ry.—No Interest on Income Debs.

Referring to the trust deed securing the 5% income charge convertible debenture stock, the directors regret to announce that the earnings of the company for the half-year ended Dec. 31 1926, are insufficient to enable them to declare any interest to be payable on the said stock on May 2 next. Last year there was no distribution. London "Stock Exchange Weekly Official Intelligence."—V. 124, p. 230.

##### Carolina Southern Ry.—Acquis. and Operation of Line.—

The I. S. C. Commission on March 31 issued a certificate authorizing the Company to operate in interstate and foreign commerce a line of railroad extending from a connection with the Atlantic Coast Line R.R. at Ahoskie in a southerly direction to Windsor, a distance of 22.55 miles, all in Hertford and Bertie Counties, N. C.

The railroad that the company proposes to acquire and operate is a narrow-gauge line formerly owned and operated by the Wellington & Powellville R.R., the property of which was sold at a receiver's sale to W. C. Everett for \$55,700. Prior to the payment of the final installment of the purchase price, Everett assigned his rights to S. Wade Marr and Kenneth B. Coulter. The company was organized in North Carolina on August 18, 1926, with an authorized capital stock of \$500,000 (par \$100) divided equally between preferred and common. Both classes of stock will have voting privileges. To finance the acquisition of its properties, the company proposes to deliver to Marr and Coulter \$53,000 of common stock; a two-year promissory note in the face amount of \$60,000, bearing no interest until after maturity; by assignment, \$20,900 of notes payable to the company; and \$1,100 cash, a total of \$135,000.

The principal reason of the failure of the Wellington & Powellville R.R. it is stated was the high cost of transferring freight between the narrow-gauge and standard-gauge lines. The new company proposes to remedy this situation by converting the line to standard gauge, and substituting 56 or 60-pound rail for the 30-pound rail now in use. In order to provide part of the funds for this conversion, Windsor Township in Bertie County has voted to issue \$50,000 of bonds, which will be sold and the proceeds used to purchase a like amount of the company's preferred stock. The remainder of the necessary funds will be secured through bank loans or the sale of stock.—V. 123, p. 3034.

##### Central Indiana Ry.—Abandonment of Lines.—

The I.-S. C. Commission on March 29 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its lines of railroad in Delaware, Madison, Hamilton, Boone, Montgomery, Parke and Clay Counties, Ind.

The report of the Commission says in part:

The company is controlled by the Pennsylvania Co. and the Cleveland Cincinnati Chicago & St. Louis Ry. through ownership, in equal shares, of 95% of its outstanding capital stock. With the exception of five shares owned by an officer of the Indianapolis Union Ry., the remaining 5% of the stock is held by Pennsylvania and Big Four officers, some of whom serve also as directors and officers of the applicant.

From the beginning of operations in 1903 to Dec. 31 1922 annual operating deficits ranged from \$70,336 in 1918 to \$281,917 in 1920. Funds required to make up these deficits and to make necessary improvements were advanced to the applicant by the proprietary companies. The applicant paid no interest on the bonds issued by it. Early in 1922 the proprietary companies refused to make any further advances to the applicant, and in March 1922 the Pennsylvania demanded payment forthwith of each and all semi-annual installments of interest accrued upon the \$750,000 of bonds held by that company. Foreclosure proceedings were instituted, and on Nov. 1 1922 the applicant's properties were taken over by a receiver. The judgment on foreclosure amounted to \$2,640,000.

Pursuant to court authorization, the properties were offered for sale, as an entirety, at public auction on Oct. 9 1923, it being stipulated that no bid less than \$945,000 would be accepted. No qualified bidder appeared and the sale was adjourned to a later date. The Pennsylvania and the Big Four thereafter proposed to the master in chancery that sale of the properties in parcels be suggested to the court, in which case representatives of both companies would bid \$750,000 for the line from Anderson to Lebanon together with terminals, equipment, tools, &c., and representatives of one or both of the companies would bid \$88,000 for tracks, terminals, &c., in the city of Muncie. The applicant's properties were again offered for sale as an entirety on Dec. 3 1923, and again no bid was received. Finally the Pennsylvania and the Big Four surrendered \$1,497,000 of the applicant's bonds, and deposited cash sufficient to pay the remaining \$3,000 of bonds and accrued interest in satisfaction of the judgment on foreclosure. On March 31 1924 the properties were returned to the applicant, the receiver being continued merely to close up his accounts. As explained by counsel, the reason for the voluntary surrender of the bonds by the proprietary companies was the desire to dismantle and dispose of the properties.

As a result of the surrender and cancellation of the bonds, all liability on account thereof has been extinguished and the applicant now has no funded debt. It is, however, indebted to the proprietary companies in the following amounts:

	Big Four.	Pennsylvan.
Advances for additions and betterments.	\$228,904	\$228,804
Advances for operating deficits.	853,601	853,601
Accrued interest.	3,345	—
Total.	\$1,085,752	\$1,082,406
Grand total.	\$2,168,159	—

The receiver operated the applicant's properties from Nov. 1 1922 to March 31 1924. For the cal. year 1923 the receiver's books showed net income amounting to \$26,000. It was testified that 1923 was a good year in the railroad business. The receiver handled much more tonnage than the applicant handled in any year from 1916 to 1925, with the exception of 1917. A part of this increase in tonnage is explained by a coal movement, now discontinued, and by unusual patronage by a large industry. It is contended that operating expenses in 1923 were reduced by deferring maintenance and by failure to apportion to that year charges paid in 1924 but accruing prior thereto. Proper adjustment of the receiver's accounts for 1923, it is stated, would change the railway operating income apparently earned to a large deficit. The net result of operations during the receivership was a deficit of \$41,299. Expenses during that period included sums aggregating \$32,100 for compensation of the receiver and fees of counsel and the master in chancery.

The applicant's operating deficit in 1925 was \$95,262. It is stated that, excluding the results of operations during the period of Federal control and excluding unpaid interest on its bonds, the applicant's average annual deficit has been \$76,774.

On behalf of the applicant it is replied that there is no public necessity for the applicant's lines; that whether the lines are considered to be operated independently or as a branch, revenues of the proprietary companies should not be used to keep shippers along the line in business; and that a railroad which for more than 50 years has failed to earn operating expenses, although efficiently and economically managed and which has no prospects for future business, should be abandoned.

With the advent of control by strong trunk lines, it would seem that some favorable change could have been expected in the fortunes of the properties now owned and operated by the applicant. But the proprietary companies have never been able to find any functional use for the lines in connection with the operation of their own systems, except for the delivery at Anderson of coal originated by the Pennsylvania. After acquiring and reorganizing the Southeastern, the Big Four and the Pennsylvania continued to compete, and now compete, with the lines of their subsidiary as actively as though the companies were unrelated.

Less than 7% of the applicant's traffic is handled in local movement. As a general proposition, it was testified, use of the lines in intermediate movement is impracticable. Accordingly the bulk of traffic obtained by the applicant is handled in interchange with connecting trunk lines. It would therefore appear that an important limitation upon the volume of tonnage obtainable by the applicant is the extent to which the territory occupied is also directly served by connecting trunk lines, notably lines of the Big Four System, with which the applicant is unable to compete on equal terms. Numerous connections of the applicant's lines with lines of both proprietary companies, and with lines of trunk-line competitors of those companies, afford considerable latitude in the choice of routes for interline movement of traffic originating in and destined to points in the territory served by the applicant. It is apparent that the competition



against the subsidiary company is expedient, not so much to deprive the applicant of traffic as to protect line-haul revenues which otherwise might be diverted to competing trunk lines.

Upon the facts presented, we find that the present and future public convenience and necessity permit the abandonment by the applicant as to inter-State and foreign commerce of its lines of railroad in the State of Indiana. Our certificate will provide that it shall take effect and be in force from and after 6 months from the date thereof, and that within that period the applicant shall sell its lines, or any portion or portions thereof, to any person or persons desiring to purchase the same for continued operation and offering to pay therefor not less than the fair net salvage value thereof. Suitable provision will be made therein for the revocation of concurrence and powers of attorney and for the cancellation of tariffs. Nothing contained in this report or the certificate to be issued herein shall be construed, however, as authorizing such purchaser to operate the lines or any part thereof in inter-State and foreign commerce without first securing a certificate therefor under the provisions of paragraph 18 of section 1 of the Inter-State Commerce Act.—V. 124, p. 105.

#### Central Vermont Railway.—Earnings.—

Cal. Yrs.	Gross.	Net.	Total Inc.	Charges.	Bal., Def.
1926	\$9,089,724	\$1,439,154	\$1,593,537	\$1,861,768	\$268,230
1925	8,463,639	867,056	1,004,321	1,827,076	822,755
1924	8,380,752	851,968	1,013,555	1,910,618	897,063
1923	8,627,980	707,204	831,595	1,913,271	1,081,676
1922	7,626,626	881,375	1,018,930	1,755,744	736,814
1921	7,135,753	881,375	def285,764	1,347,931	1,633,695

—V. 122, p. 2646.

#### Chicago, Burlington & Quincy Ry.—Branch Line.—

The I. S. C. Commission on March 31 issued a certificate authorizing the Chicago, Burlington & Quincy RR., the Deadwood Central RR. and the Black Hills & Fort Pierre RR. to abandon, as to interstate and foreign commerce, a branch line of railroad extending from Galena Junction to Galena, a distance of 6.98 miles, all in Lawrence County, S. Dak.

The Nebraska Extension Mortgage 4% bonds, which mature May 1 1927, will be paid at the First National Bank, 2 Wall St., N. Y. City, or at the office of the company, Room 910, 32 Nassau St., N. Y. City.—V. 124, p. 1975.

#### Chicago & North Western Ry.—Construction of Branch.—

The I. S. C. Commission on April 19 issued a certificate authorizing the company to construct a branch line of railroad, extending from a connection with one of its main lines at a point about 3 miles south of Belle Fourche in section 25, township 8 north, range 2 east, in a general southwesterly direction 3.5 miles, all in Butte and Lawrence counties, So. Dak.—V. 124, p. 2419.

#### Chicago & Western Indiana RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$283,000 additional consol. mtge. 50-year gold 4% bonds, due July 1 1952, making the total amount applied for \$49,258,000.—V. 124, p. 2275.

#### Dayton & Union RR.—Tentative Valuation.—

The I. S. C. Commission has placed a tentative valuation of \$666,135 on the owned and used property of the company as of June 30 1918.—V. 97, p. 236.

#### Erie Railroad.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 4 receive bids for the sale to it of 1st mtge. 6% 50-year sinking fund gold bonds, due July 1 1955, to an amount sufficient to exhaust \$48,354, at a price not exceeding 115 and interest.—V. 124, p. 2268.

#### Georgia & Florida RR.—Permanent Bonds Ready.—

The New York Trust Co. is now prepared to deliver permanent 1st mtge. 20-year 6% gold bonds, series A, due 1946, for outstanding temporary bonds. (For offering, see V. 124, p. 230.)—V. 124, p. 1815.

#### Gulf and Sabine River Ry. (La.).—Final Valuation.—

The I. S. C. Commission has placed a final valuation of \$243,000 on the property of the company, as of June 30 1919.

**Illinois Central RR.—Bonds Sold.**—Kuhn, Loeb & Co. have sold at 97½ and interest, to yield 4.64%, \$17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. joint first refunding mortgage 4½% bonds, series C (bearing interest from June 1 1927). Due Dec. 1 1963.

Illinois Central RR. secured gold 5½% bonds, due Jan. 1 1934, which have been called for redemption on July 1 1927 at 101 and interest, will be accepted in payment for these bonds on a 4% interest basis computed on the redemption price, provided notice of the amount of such bonds to be rendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the above bonds.

Denom. \$1,000 c's & r's. Interest payable J. & D. The entire series, but not part thereof, redeemable on any interest date, at the option of the Chicago St. Louis & New Orleans RR., upon not less than 90 days' previous notice, at 105 and interest up to and including Dec. 1 1958, and thereafter at their principal amount and interest plus a premium of ½% for each six months between the redemption date and the date of maturity.

Issuance and sale of these bonds are subject to the approval of the Inter-State Commerce Commission.

**Listing.**—Application will be made in due course to list these bonds on the New York Stock Exchange.

**Security.**—The bonds are the joint and several obligations of the Illinois Central RR. and the Chicago St. Louis & New Orleans RR. and are secured (under the joint first refunding mortgage made by the Illinois Central RR., the Chicago St. Louis & New Orleans RR., and the Canton Aberdeen & Nashville RR. to Farmers' Loan & Trust Co., as trustee) by a direct mortgage on about 1,544 miles of railroad (in addition to trackage and leaseholds), including the important bridge over the Ohio River at East Cairo, Ky., with its Kentucky approach, and on valuable terminal properties in New Orleans, La., Louisville, Ky., Memphis, Tenn., Evansville, Ind., and elsewhere, subject to existing liens which may not be renewed or extended and for the retirement of which, at or before maturity, provision is made in the joint first refunding mortgage.

The system of railroads covered by this mortgage includes the main line of the Illinois Central System from Cairo, Ill., to New Orleans, La., and connects such important traffic centres as New Orleans, Memphis and Louisville with the main line to Chicago and the North, and comprises all lines of the Illinois Central System south of the Ohio River, with the exception of the Chicago Memphis & Gulf RR., the Brookhaven & Pearl River RR. (with mileage of 52 miles and 21 miles, respectively), the Yazoo & Mississippi Valley RR. and the Gulf & Ship Island RR., which is operated independently.

**Purpose.**—The purpose of this issue is to provide the necessary funds for the retirement of \$16,000,000 secured 5½% bonds, which have been called for redemption on July 1 1927 and for other corporate purposes.

**Earnings.**—The Illinois Central RR. has paid dividends on its capital stock uninterruptedly since 1860. Company has at present outstanding \$24,420,900 of 6% pref. stock and \$130,024,500 of com. stock, on which dividends are being paid at the rate of 7% per annum. The gross income of the Illinois Central RR. System for the year ended Dec. 31 1926, after payment of all taxes, amounted to \$34,735,157, while its total fixed charges for rentals, interest, &c., amounted to \$17,584,758 (see V. 124, p. 2419).

**Bond Issue.**—Total authorized amount is \$120,000,000, of which there will be outstanding in the hands of the public, after the present issue, \$48,698,000 of series A and series B 5% bonds, and \$17,350,000 of series C 4½% bonds. In addition \$3,820,000 of series A 5% bonds are pledged as partial collateral for the Illinois Central RR. 15-year 6½% secured gold bonds, due July 1 1936. The balance of \$50,132,000 bonds issuable under this mortgage are reserved to retire a like face amount of prior lien bonds.—V. 124, p. 2419, 2423.

#### Missouri Pacific RR.—Bonds Called.—

The company has called for redemption Aug. 1 1927 at 107½ and int. all of its outstanding 1st & ref. mtge. 6% gold bonds, series D. On that date, from and after which interest will cease, the bonds will become payable at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 1975.

#### Motley County Ry.—Sale.—

See Quannah Acme & Pacific Ry. below.—V. 122, p. 3208.

#### Nashville, Chattanooga & St. Louis Ry.—Construction of Branch Line.—

The I. S. C. Commission on March 30 issued a certificate authorizing the company to construct a branch line of railroad from a point on its Sequatchie Valley branch at mile post 33.4 in a general southwesterly direction a distance of 5,431.4 feet, all in Sequatchie County, Tenn.—V. 124, p. 1217.

#### Northern Pacific Ry.—New Passenger Office Opened.—

Effective April 25, the company opened a new passenger office at 560 Fifth Ave. A. B. Smith, Passenger Traffic Manager, and M. M. Goodsill, General Passenger Agent, came from the railway's general office in St. Paul, Minn., for the opening. Mr. Smith said:

"I believe greater Western and National Park interest exists among Eastern people than ever before, inspired particularly since war days when patriotism for things American ran high. Our Western railroads and Western States and cities, through advertising, are persuading increasing numbers of travelers from this part of the United States to 'see America.' The new attractive and convenient uptown offices of Western railroads already opened and soon to be opened answer the genuine desire of Western America to be well represented in New York and to secure more tourists from the East.

"In addition to providing a convenient headquarters for Northwest travelers in uptown New York, we expect our new Northern Pacific office to serve the States of Minnesota, North Dakota, Montana, Idaho, Washington and Oregon as an exposition building to constantly remind and inform the tens of thousands of people who pass the corner of Fifth Ave. and 46th St. every day, of the civilization, the advancement, the industrial life and the charm of Northwest United States. We expect the Northern Pacific building to be a creditable advertisement of the territory served by our lines, as well as of the railroad itself; and also, as a representative of the Northwest, to help us greatly in interesting both travelers and settlers in our part of the country. We feel that our building represents the States we serve, Yellowstone Park, Rainier Park and Alaska."—V. 124, p. 2424, 2420.

#### Pigeon River Ry.—Abandonment of Part of Line.—

The I. S. C. Commission on March 30 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, that portion of its main line extending from station 635 plus 10 at Sunburst to station 797 plus 64 at Spruce, a distance of 3.078 miles, all in Haywood County, N. C.

#### Quannah, Acme & Pacific Ry.—Acquisition & Operation.—

The I. S. C. Commission on April 13 issued a certificate authorizing the company to acquire and operate a line of railroad formerly owned and operated by the Motley County Railway, which extends from a connection with the company's line at Matador Junction in a general northerly direction to Matador, a distance of 8.47 miles, all in Motley County, Texas.

The railroad was built by local interests, principally farmers living in the vicinity of Matador, and some of the citizens of that town, to give Matador, the county seat of Motley County, rail connection with the Acme's main line. It is represented that the line was operated at a financial loss practically throughout its existence, and that it was sold under execution at sheriff's sale to G. E. Hamilton, trustee, for \$23,000. The trustee is holding the property in trust until the Acme can secure authority to acquire and operate it.

By an Act of the Legislature of Texas, approved Jan. 22, 1927, the sale of the railroad to the trustee was ratified and confirmed; the trustee was empowered to transfer the railroad to the Acme; the Acme was authorized to operate the line as a part of its railroad; and permission to abandon operation was granted to the Motley County Railway and the trustee.—V. 120, p. 2547.

#### St. Louis-San Francisco Railway.—Listing.—

The New York Stock Exchange has authorized the listing of an additional \$15,096,200 common stock, (par \$100), on official notice of issue and payment in full, making the total amount of common stock applied for \$65,543,200.

The \$15,096,200, common stock has been offered for subscription by the company to the holders of its common stock under the terms of a letter dated March 23 1927, (see V. 124, p. 1817).—V. 124, p. 2424.

#### St. Louis Southwestern Ry.—Chairman's Statement.—

Winslow S. Pierce, Chairman of the board of directors, who has been absent for several days, was asked (Monday) whether he wished to comment on the recently published statement of Walter E. Meyer, who is personally soliciting proxies for use at the annual meeting of the company's stockholders on May 4th. Mr. Pierce said:

"In this era of sounder popular and legislative thought, the railroads are trying to assure a future due to them and important to the prosperity of the nation. I believe that stockholders understand and will aid. I question if the present affords the chance of personal advantage that speculative opportunists may suppose. Under the cumulative system of voting in Missouri it is, of course, possible that Mr. Meyer may secure a deceived or unthinking vote which will make him again a director of the Cotton Belt Co. I doubt this, and I think it would be very undesirable; but, if such a result should happen, the stockholders giving him their support will secure his purpose, not their gain."

Walter E. Meyer, who is seeking proxies for the annual meeting, in a circular letter April 27 states that the associates of Chairman Loree, "are endeavoring to oust me from the board because, in the course of my duty as director, I have found it necessary to write you of the actions of the board of directors now controlled by Mr. Loree." He further says, "If you feel it is in your interest to support me, and have not already sent me your proxy, or if through misrepresentation or false statements you have been induced to give your proxy to the majority control, please sign and return the enclosed proxy so that I may be enabled to continue to protect your interests upon the board of the St. Louis Southwestern."—V. 124, p. 2424.

#### Terminal Railroad Assn. of St. Louis.—Annual Report.—

Calendar Years—	1926.	*1925.	1924.	1923.
<b>Revenues—</b>				
Switching	\$12,924,964	\$12,599,181	\$12,171,621	\$12,622,321
Special service train	2,360			
Incidental	1,016,199	935,391	939,792	980,109
Joint facility—Dr	405,708	Dr.367,840	Dr.380,603	Dr.336,006
<b>Total ry. oper. revs.</b>	<b>\$13,537,818</b>	<b>\$13,166,732</b>	<b>\$12,730,810</b>	<b>\$13,266,424</b>
<b>Expenses—</b>				
Maint. of way & struc.	\$2,204,231	\$2,298,851	\$2,318,966	\$2,009,208
Maint. of equipment	1,129,856	1,115,426	1,112,267	1,021,306
Traffic	27,491	29,444	27,711	28,239
Transport'n—rail line	5,142,027	5,201,275	5,357,813	5,326,539
Miscell. operations	42,829	41,510	41,330	41,759
General	264,211	246,154	238,326	241,718
Transp. for inv.—Cr	3,608			
<b>Total ry. oper. exp.</b>	<b>\$8,807,037</b>	<b>\$8,932,659</b>	<b>\$9,096,414</b>	<b>\$8,668,770</b>
Net rev. freight ry. oper.	4,730,781	4,234,072	3,634,397	4,597,654
Railway tax accruals	1,347,419	1,273,046	1,069,033	1,311,412
Uncollec. railway revs.	583	1,372	10,344	1,478
<b>Railway oper. income.</b>	<b>\$3,382,778</b>	<b>\$2,959,655</b>	<b>\$2,555,020</b>	<b>\$3,284,764</b>
Net rev. from misc. oper.	loss33,274	loss31,135	loss32,567	loss35,669
Taxes on misc. op. prop.	1,003	1,142	1,107	2,311
<b>Total oper. income.</b>	<b>\$3,348,500</b>	<b>\$2,927,378</b>	<b>\$2,521,346</b>	<b>\$3,246,782</b>
<b>Total non-oper. income.</b>	<b>1,801,851</b>	<b>1,646,926</b>	<b>3,388,182</b>	<b>3,187,347</b>
<b>Gross income.</b>	<b>\$5,150,352</b>	<b>\$4,574,304</b>	<b>\$5,909,527</b>	<b>\$6,434,129</b>
Hire of freight cars—deb.	\$119,493	\$130,384	\$159,874	\$199,686
Rent for locomotives			171,907	180,547
Rent for pass. train cars				153
Joint facility rents	11,780	18,576	904,006	1,059,967
Rent for leased roads	696,901	697,733	812,211	822,342
Miscellaneous rents	330,019	332,486	1,053,426	584,324
Miscell. tax accruals	158,537	125,870	142,336	72,633
Int. on funded debt	1,823,969	1,825,337	1,785,554	1,758,663
Int. on unfunded debt	1,668	468	1,808	9,432
Amort. of disc. on fd. dt.	26,130	22,277	16,022	9,808
Misc. income charges	13,405	14,543	14,336	14,353
Inc. appl. to sk., res. fds.	100,000	241,771	217,408	212,852
<b>Income balance.</b>	<b>\$1,868,449</b>	<b>\$1,164,859</b>	<b>\$630,637</b>	<b>\$1,509,370</b>

\* Figures for 1925 revised to compare with 1926.—V. 122, p. 2796.



**Tonopah & Tidewater RR.—Final Valuation.—**

The I.-S. C. Commission has placed a final valuation of \$2,709,998 on the owned and used property of the company, as of June 30 1915.—V. 113, p. 1054.

**Seaboard Air Line Ry.—Abandonment of Branch Line.—**

The I. S. C. Commission on April 19 issued a certificate authorizing the company to abandon that portion of its line of railroad extending from Buda to Norwillis, a distance of 9.84 miles, all in Alachua and Gilchrist Counties, Fla.—V. 124, p. 2117.

**Washington & Vandemere RR.—Control by Lease.—**

The I.-S. C. Commission on April 13 approved the acquisition by the Atlantic Coast Line RR. of control of the railroad of the Washington & Vandemere RR., by lease.—V. 122, p. 478.

**Wellington & Powellville RR.—Successor Company.—**

See Carolina Southern Ry. above.—V. 123, p. 979.

**Western Railway of Alabama.—Annual Report.—**

Calendar Years—	1926.	1925.	1924.	1923.
Railway oper. revenues—	\$3,344,018	\$3,392,382	\$3,159,930	\$3,042,220
Railway oper. expenses—	2,486,280	2,311,390	2,283,751	2,318,894
Net rev. from ry. oper.—	\$857,738	\$1,080,992	\$876,179	\$723,326
Railway tax accruals—	197,876	211,269	149,419	176,653
Uncollectible ry. revs.—	381	1,229	863	296
Railway operating inc.—	\$659,481	\$868,493	\$725,897	\$546,378
Non-operating income—	238,204	278,085	269,495	256,250
Gross income—	\$897,685	\$1,146,578	\$995,392	\$802,628
Deduct. from gross inc.—	295,613	318,556	317,275	410,507
Dividends—	(33%)990,000	(8)240,000	(7)210,000	(6)180,000
Balance, surplus—	df.\$387,928	\$588,022	\$468,117	\$212,120

—V. 123, p. 322.

**Wichita Falls Ranger & Fort Worth RR.—Securities.—**

The I.-S. C. Commission on April 13 authorized the company to issue (1) \$1,000,000 common stock, (par \$100); and (2) \$2,000,000 5½% first mortgage bonds, to be secured by a proposed first mortgage.

The report of the Commission says in substance:

"The applicant's road is approximately 75 miles long, extending from Jimkurn to Dublin, both in the State of Texas. It was built in the period from 1919 to 1921, and incorp. in 1919 in Texas, with an authorized capital stock of \$120,000, all of which is outstanding.

"The road was originally constructed by Jake L. Hamon and Frank Kell, doing business under the partnership name of Hamon & Kell. About the time the construction of the road was completed, Hamon bought Kell's interest in the road, borrowing money from the National City Bank, New York for that purpose. Hamon died soon afterward, and by numerous transactions the National City Bank acquired all the outstanding capital stock and practically all claims against the road, advancing funds to pay the creditors and taking assignments of their claims. In December 1921, a receiver was appointed, and on March 23 1926, the District Court of the United States for the Northern District of Texas rendered judgment against the applicant in favor of J. A. Hurley, representative of the National City Bank, in the sum of \$3,084,916. The applicant states that Hurley and the National City Bank are willing to accept \$1,000,000 of capital stock, including that now held by the bank, and \$2,000,000 of bonds in full settlement of the judgment. It is proposed to issue either \$1,000,000 of capital stock upon cancellation of the \$120,000 of stock now outstanding, or \$880,000 of capital stock in addition to that now outstanding. Upon delivery of the securities to the National City Bank the judgment lien will be canceled.

The bonds will be issued under and pursuant to, and will be secured by, a proposed first mortgage to the Mississippi Valley Trust Co., St. Louis, Mo. Dated Jan. 1 1927, will bear int. at the rate of 5½% per annum, and will mature Jan. 1 1957. They will be redeemable on any int. date at 105 and int.

"The record indicates that the applicant has reasonable expectation of sufficient earnings to pay the interest on the amount of bonds it now proposes to issue. However, the National City Bank does not propose to offer either the stock or the bonds for sale to the public until such time as the applicant shows a record of earnings that will afford the purchasers of the bonds reasonable assurance of the prompt payment of interest thereon. Authority to issue stock in the amount now proposed will be conditioned on the retirement of the stock outstanding."—V. 124, p. 109.

**Wichita Falls & Southern RR.—Operation of Line.—**

The I.-S. C. Commission on April 13 issued a certificate authorizing the company to operate in inter-State commerce, under a trackage agreement, over the railroad of the Wichita Valley Ry., from Maple Switch to the Union Station in Wichita Falls, Texas, a distance of 3.21 miles, in Wichita County, Texas.—V. 122, p. 1760.

**PUBLIC UTILITIES.****Adirondack Power & Light Corp.—Acquisition.—**

The New York P.S. Commission has authorized the company to acquire the outstanding capital stock of the Consolidated Electric Co., which serves Greenwich, Cambridge, Schuylerville and Victory Mills and adjoining rural communities.—V. 124, p. 503.

**Adriatic Electric Co. (Societa Adriatica di Elettricit ).**

—Bonds Sold.—Blair & Co., Inc., have sold at 96 and int., to yield over 7.35%, \$5,000,000 25-year 7% external sinking fund gold bonds. A portion of the issue was reserved for offering abroad.

Dated April 1 1927; due April 1 1952. Denom. \$1,000 and \$500. Principal and int. (A. & O.) payable in U. S. gold coin of the present standard of weight and fineness in N. Y. City at principal office either of Chase National Bank, New York, trustee, or of Blair & Co., American fiscal agents, or in Swiss francs at the rate of 5.18 Swiss francs for each dollar at the principal office in the city of Zurich, of Credit Suisse, Swiss fiscal agents, without deduction for and free from any present or future taxes of the Kingdom of Italy or of any taxing authority thereof or therein. Red. other than for sinking fund as a whole but not in part (except as provided in the trust indenture) on 60 days' notice on April 1 1932 or on April 1 in any year thereafter at principal amount and interest plus a premium of 2½% if red. on April 1 1932; 2% if red. on April 1 1933; 1½% if red. on April 1 1934; 1% if red. on April 1 1935, or ½% if red. on April 1 1936.

Data from Letter of Achille Gaggia, V.-P. Direc., Venice, Italy, Apr. 20

History.—Societa Adriatica di Elettricit  (hereinafter called Adriatica) was organized in 1905 under the laws of the Kingdom of Italy with an authorized capital stock of 300,000 lire. Its authorized capital stock consists now of 2,000,000 shares of the par value of 100 lire each, all of which are outstanding and fully paid. It is both an operating and a holding company, and owns directly or indirectly more than a majority of the capital stock of 20 subsidiary companies. It and its subsidiaries, constituting the so-called Adriatica group, own and operate hydro-electric plants, transmission lines and distribution systems, which together form one of the 3 largest systems for the production and distribution of electric power, heat and light in Italy.

The plants owned by the group have an aggregate installed capacity of approximately 236,000 h.p. (including steam reserves), with approximately 1,120 miles of transmission lines and approximately 6,700 miles of distribution lines and 58 principal sub-stations. Over 90% of such capacity is hydro-electric. These plants generate almost all of the electric energy sold by the group, only about 10% of the energy sold being purchased outside the group.

The electric energy supplied by the group has increased steadily from about 220,000,000 k.w.h. in 1920 to over 546,000,000 k.w.h. in 1926, an increase of about 150% during the past 6 years. Of the energy distributed by the group in 1926 it purchased about 55,000,000 k.w.h. outside of the group. The number of consumers served by the group has increased from about 178,000 in 1920 to over 300,000 in 1926. The water concessions from the Italian Government covering the deviation of public waters under which the companies of the group operate either do not expire, or by virtue of the law of Oct. 9 1919, are renewable in such manner as not to expire prior to 1977.

New plants and additional transmission lines now projected or in course of construction by the group are expected to increase the installed capacity of its plants by 1930 by about 140,000 h.p., and its transmission lines by about 170 miles. Company estimates the cost of completing this new construction at about \$5,000,000.

Security.—These bonds will be the direct obligation of Adriatica and will be unconditionally guaranteed as to principal and interest by Societa Italiana per l'Utilizzazione delle Forze Idrauliche del Veneto (herein called Cellina), one of its principal operating subsidiaries. In the trust indenture under which these bonds will be issued Adriatica and Cellina will covenant that upon the retirement of \$2,000,000 2-year 6½% gold notes of Adriatica maturing Dec. 15 1928 Cellina will inscribe a 1st mtge. as security for these bonds upon all of its hydro-electric plants, transmission lines and distribution systems now owned. Cellina will also covenant that pending the retirement of the 6½% notes it will not dispose of or mortgage any of its properties.

Neither Adriatica nor Cellina has any direct mortgage debt. The only mortgage debt of Adriatica's subsidiaries consists of a mortgage from Societa Idroelettrica Veneta to Italian Public Utility Credit Institute to secure a long-term loan of 50,000,000 lire, of which 1,000,000 lire has been retired by sinking fund and 634,000 lire principal amount of bonds of Societa Elettrica Milanese outstanding out of an original issue of 3,000,000 lire. The total interest-bearing debt of the Adriatica group (excluding the present issue and inter-company indebtedness) at Dec. 31 1926 was less than 300,000,000 lire, or less than \$13,560,000 at the then current rate of exchange. The aggregate sale value of the properties of the Adriatica group as a unified operating system, after completion of the new construction above mentioned, has been appraised by Stone & Webster, Inc., at approximately \$55,000,000.

Earnings.—The consolidated net earnings (converted at the annual average rates of exchange) of the Adriatica group as reported by Price, Waterhouse & Co., after deduction of operating expenses, maintenance and taxes, available for interest, income taxes, depreciation, reserves and directors' participations, have been as follows:

1924.	1925.	1926.
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\$2,918,024      \$3,265,365      \$3,565,713

Consolidated net earnings of the group on the basis shown above for the year 1926 were over 4 times annual interest charges on all indebtedness of the group (excluding inter-company indebtedness) outstanding during that year and the annual interest requirements on these bonds.

Equity.—The outstanding capital stock of Adriatica at present market prices converted at the current rate of exchange represents an equity junior to the bonds in excess of \$19,000,000. Adriatica has paid dividends on its outstanding capital stock (which was 100,000,000 lire prior to Oct. 1924, and since then has been 200,000,000 lire) at the rate of 9% in respect of each of the fiscal years 1920 and 1921, 10% in respect of each of the fiscal years 1922, 1923 and 1924, 12½% in respect of the fiscal year 1925 and 16% in respect of the fiscal year 1926.

Sinking Fund.—Under the trust indenture the bonds will be entitled to the benefit of a cumulative sinking fund payable annually, commencing Oct. 1 1932, calculated to be sufficient to retire the entire issue by maturity. The sinking fund payments are to be applied by the fiscal agents to the purchase of bonds at not exceeding 100 and int., or, if not so obtainable, to the redemption by lot of bonds at 100 and int. on the next succeeding April 1.

Cellina.—Cellina is the principal distributing unit of the Adriatica group and distributes, in addition to energy produced by it, large amounts of energy which it purchases at favorable rates under contracts with the main producing units of the group, principally from the Santa Croce plants owned by Societa Idroelettrica Veneta, 60% of the capital stock of which is owned by Cellina, and the other 40% by Adriatica. The properties which Cellina will agree to mortgage include three generating plants with an installed capacity of 22,000 h.p., 12 principal substations and over 294 miles of transmission lines, the latter constituting the main outlet for the production of the Santa Croce plants, which in 1926 produced over 245,000,000 k.w.h. Such properties also include 136 miles of primary and secondary distribution lines.

General.—The group serves a territory comprising about 17,000 square miles, including 15 provinces surrounding the northern end of the Adriatic Sea and having a population of over 5,500,000—over one-seventh, respectively, of the total area and of the total population of the Kingdom of Italy. This territory includes Trieste and Venice, 2 of the 4 most important Italian ports, as well as the important cities of Bologna, Padua, Verona and Ferrara. The diversified character of the industries served including steel works, glass factories, fertilizer plants, paper mills, textile mills and shipbuilding plants, and the large proportion of energy (approximately 43%) distributed for the essential needs of the inhabitants, namely, for domestic and agricultural uses and land reclamation, insures relative stability of consumption and, with the industrial development of the territory generally, and especially of the Ports of Venice and Trieste, promises steady future growth.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

**American Commonwealths Power Corp.—New Financing Acquisition.—**

G. E. Barrett & Co. and Frederick Peirce & Co., have purchased and plan to offer next week an additional issue of \$1,000,000 6% gold debentures, and a new issue of \$1,000,000 of \$7 1st preferred stock. This financing is in connection with the acquisition from Rufus Dawes and associates of the Jacksonville Gas Co. of Jacksonville, Fla.

An authoritative statement says:

The American Commonwealths Power Corporation has contracted to purchase all of the common stock and all of the second preferred stock of the Jacksonville Gas Co. of Jacksonville, Fla., from the present owners, Rufus C. Dawes and associates. Gross earnings of the Jacksonville company for the year 1926 exceeded \$1,400,000.

The present Jacksonville Gas Co. was organized in 1874 and has been operated by Mr. Dawes since 1922. In the meanwhile, the sales of gas since 1922 have increased from 357,000,000 cu. ft. to 525,000,000 cu. ft. annually. The population of Jacksonville is now estimated to exceed 150,000.

Roy A. Ziegler, Vice-President and General Manager of the company in Jacksonville, will continue on with the new owners and remain the chief executive officer of the Jacksonville company.

Upon completion of the necessary financing to take over the Jacksonville Gas Co., the American Commonwealths Power Corp. will have outstanding \$4,500,000 6% 25-year debentures; 10,000 shares of 7% 1st pref. stock, 13,711 shares of 7% 2nd pref. stock, and 109,688 shares of common stock, and will have consolidated gross earnings exceeding \$5,500,000, and net earnings available for interest charges and dividends exceeding \$850,000.—V. 124, p. 2425.

**American Public Utilities Co.—Earnings.—**

Results for Year Ended Dec. 31 1926.	
Gross revenue—	\$567,933
Operating and administrative expenses—	36,173
Gross income—	\$531,760
Interest on funded debt—	22,790
Miscellaneous deductions—	15,588
Net income—	\$493,383
Dividends on prior preferred stock—	200,524
Dividends on participating preferred stock—	238,490
Balance to surplus—	\$54,369
Previous surplus—	682,107
Sundry—	Dr. 10,926
Profit and loss surplus—	\$725,543

—V. 122, p. 3336.

**Associated Gas & Electric Co.—Deb. Certificates Called.—**

All of the outstanding 6½% conv. debenture cdfs., Manila Electric series "A," have been called for payment May 23 at 105 and int. at the office of the company, 61 Broadway, N. Y. City.

Holders of the above certificates may present the same, at any time prior to May 23 and receive 105 and int. to date of presentation.—V. 124, p. 2425.

**Berlin Electric Elevated & Underground Railways (Gesellschaft fur Elektrische Hoch-und Untergrundbahnen in Berlin).—Speyer & Co. Interim Receipts Listed.—**



The New York Stock Exchange has authorized the listing of Speyer & Co. interim receipts for \$12,000,000 30-year 1st mtge. 6½% sinking fund gold bonds, due Oct. 1 1956, with authority to add to the list \$3,000,000 interim receipts of Speyer & Co. on official notice of issuance in exchange for receipts of Dutch bankers, representing bonds of the above issue and series, sold in Holland, making the total amount applied for \$15,000,000. The interim receipts of Speyer & Co. will be exchangeable at the office of Speyer & Co., 24 and 26 Pine St., New York, for the bonds if, as and when issued in definitive form.—V. 124, p. 2425.

#### Brooklyn City RR. Co.—Earnings.—

	Month of March		—9 Mos. End. Mar. 31—	
	1927.	1926.	1927.	1926.
Passenger revenue.....	\$1,000,842	\$976,278	\$8,519,645	\$8,462,853
Other revenue.....	21,688	22,766	187,192	280,917
Total revenue.....	\$1,022,530	\$999,044	\$8,706,837	\$8,743,770
Oper. exp. and taxes.....	879,046	831,748	7,421,084	7,226,214
Income deductions.....	47,549	47,588	423,192	467,168
Net income.....	\$95,935	\$119,708	\$862,561	\$1,050,388

—V. 124 p. 2426.

#### Brooklyn Edison Co., Inc.—Rights.—

The stockholders of record May 11 will be given the right to subscribe on or before June 1 at par (\$100) for \$15,000,000 additional capital stock on the basis of one new share for each five shares held. Subscriptions will be payable at the Bank of America, 44 Wall St., N. Y. City, at the election of the subscriber, either in full on June 1 or in 3 installments as follows: On June 1 40%, on Sept. 1, 30%, and on Dec. 1, 30%. The proceeds will be used to provide for the reimbursement, in part, of the company's treasury for expenditures made for additions and extensions to its plants and facilities. The issuance of this stock has been authorized by the New York P. S. Commission.—V. 124, p. 1660, 1357.

#### Cambridge Gas Light Co.—Stock Changes Hands.—

Checks were sent out April 25 in payment for the stock which was deposited for sale at \$105 a share, except for the minor portion which elected to take instead of cash 1 and 1-20th share of preferred stock of the New England Gas & Electric Association, for each share of Cambridge stock. Approximately 90% of the 78,000 outstanding shares of Cambridge stock were deposited for sale. See also V. 124, p. 2426.

#### Chesapeake & Potomac Telephone Co. of W. Va.—

**Acquisition.**—The I. S. C. Commission on April 19 approved the acquisition by the company of the telephone properties of the Consolidated Power & Light Co. in Cabell County, W. Va.—V. 124, p. 2119.

#### Cities Service Co.—New Director.—

Merlin Hall Aylesworth, President of the National Broadcasting Co. and former President of the National Electric Light Association, has been elected a director of the Cities Service Co.—V. 124, p. 2419, 2426.

**City Gas Co. of London (Ont.).—Bonds Offered.**—Midland Securities, Ltd., London, Ont., is offering at 100 and int. \$225,000 6% 20-year 1st mtge. sinking fund gold bonds. Dated April 1 1927; due April 1 1947.

Principal and int. (A. & O.), payable in Canadian gold coin, or its equivalent of lawful money of Canada, at Bank of Toronto, London, Montreal or Toronto. Denom. of \$1000 and \$500 c\*. Red. all or part at any time upon 60 days' notice—at 103 and int. up to an incl. April 1, 1929; at 102 and int. thereafter up to and incl. April 1 1932; at 101½ and int. thereafter up to and incl. April 1, 1937; at 101 and int. thereafter up to and incl. April 1 1942, and at par and int. thereafter. London and Western Trusts Co. Ltd., trustee.

**Company.**—Incorp. by Special Act of the Legislature of the Province of Ontario for the purpose of manufacturing and supplying artificial gas to its customers in the City of London, Ont. and vicinity, and its rates and tolls are subject to revision from time to time by the Ontario Railway and Municipal Board.

Company was incorporated under the name of The City Gas Co. in 1864 and has been manufacturing and distributing artificial gas throughout the City of London and surrounding district since that time. The property consists of an artificial gas plant with a distributing system of 110 miles of mains throughout the City of London and part of the Townships of London and Westminster.

**Capitalization.** Authorized Issued.  
6% 20-year sinking fund gold bonds (this issue).....\$250,000 \$225,000  
Capital stock.....400,000 288,000

**Earnings.**—The earnings of the Company for the last 5 years have averaged over 3 times the interest requirements on these bonds, and in no year during that period have they been less than twice the interest requirements on these bonds, and in no year during that period have they been less than twice the interest requirements. Company, according to its last audited statement as of Dec. 31 1926, has a net worth of over \$750,000 after providing for the payment of the bonds of this issue.

#### City Light & Traction Co.—To Pay Bonds.—

The \$700,000 5% bonds of the City Light & Traction Co., due May 31 1927, will be paid off at maturity at office of Fidelity Trust Co., New York.—V. 122, p. 2948.

#### Coast Valleys Gas & Electric Co.—Control.—

See Pacific Gas & Electric Co. below.—V. 124, p. 2426.

#### Columbus Railway, Power & Light Co.—Tenders.—

The Harris Trust & Savings Bank, trustee, 115 W. Monroe St., Chicago, Ill., will until May 10 receive bids for the sale to it of ref. mtge. gold bonds, 6% series due 1941, to an amount sufficient to exhaust \$147,575.—V. 123, p. 2138.

#### Commonwealth Power Corp.—Listing.—

The Boston stock exchange has authorized the listing on or before May 10, of 123,544 additional shares, (without par value) common stock, as the same may be issued in accordance with rights to subscribe for the same as set forth in V. 124, p. 1818—V. 124, p. 2426.

**Community Water Service Co.—Bonds Offered.**—P. W. Chapman & Co., Inc., are offering at 100 and int. \$1,000,000 additional 6% gold debentures, series "A." Dated Dec. 1 1926; due Dec. 1 1946 (See original offering in V. 124, p. 1358).

**Company.**—Owns and operates water companies supplying water for domestic, municipal and industrial purposes to communities located in four States and serving an aggregate population estimated in excess of 374,000. Company owns all of the common stock, except qualifying shares, of the Peoria Water Works Co., which supplies water without competition to Peoria, Ill., and important suburbs; the New Jersey Water Co., which supplies territory in and around the City of Camden, N. J.; the New Rochelle Water Co., supplying water to the City of New Rochelle, N. Y.; and other suburban territory all of which is adjacent to New York City; the Citizens Water Co. of Washington, Pa., supplying the City of Washington, Pa., and surrounding territory; the Pennsylvania State Water Corp., serving through its subsidiaries various communities within Pennsylvania; and the Cairo Water Co. supplying the City of Cairo, Ill. Company also owns 26% of the common stock of the St. Louis County Water Co. serving communities that are suburban to the City of St. Louis, Mo.

**Capitalization.** Authorized Issued.  
6% gold debentures, series "A" (this issue).....a \$2,150,000  
\$7 cumulative first preferred stock.....100,000 shs. b11,500 shs.  
Common stock, class "A".....100,000 shs. 100,000 shs.  
Common stock, class "B".....250,000 shs. 250,000 shs.

a Additional debentures may be issued in accordance with the provisions of the indenture. b The present market value of which is about \$1,150,000 based on current quotations.

**Earnings.**—The following is the consolidated earnings statement for the company, after giving effect to present financing, including earnings of the above companies, but not including earnings from the ownership of 26% of the common stock of the St. Louis County Water Co. which reported surplus earnings available for common stock for the period from Jan. 20 1926, to Dec. 31 1926, of \$158,570.

#### Earnings Year Ended Dec. 31 1926.

Gross income.....	\$2,254,941
Oper. exps., maint., prior charges of subsidiary companies and taxes (not incl. Federal income taxes).....	1,853,739
Balance.....	\$401,201

Annual interest requirements on \$2,150,000 6% gold debentures, series "A".....129,000

The above earnings reflect only three months' increased revenue derived from the recent water rate increase granted by the Illinois Commerce Commission to the Peoria Water Works Co., which became effective Oct. 1 1926, and which should, for the succeeding year, amount to an increase of not less than \$100,000 in the net consolidated income of the Community Water Service Co.

**Purpose.**—Proceeds will be used to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.—V. 124, p. 2426.

#### Consumers Power Co. (Me.).—Earnings.—

12 Months Ending March 31—	1927.	1926.	1925.
Gross earnings.....	\$24,732,676	\$21,563,584	\$18,455,216
Operating expenses, including taxes & maintenance.....	12,760,330	11,425,274	9,612,840
Fixed charges.....	2,581,658	2,506,081	2,670,277
Dividend preferred stock.....	3,042,953	2,585,158	1,709,839
Provision for retirement reserve.....	1,536,000	1,392,328	1,324,000

Balance.....\$4,811,735 \$3,654,742 \$3,138,260  
—V. 124, p. 643.

#### County Gas Co. (of Dallas), Tex.—Control.—

See Lone Star Gas Corp. below.—V. 122, p. 2039.

#### Dallas (Tex.) Gas Co.—Control.—

See Lone Star Gas Corp. below.—V. 121, p. 1347.

#### General Gas & Electric Corp.—Earnings.—

An increase of 15% in operating revenue and other income is reported by the corporation and its subsidiaries for the year ended March 31, as compared with an increase of 10.2% in this item reported for the corresponding period of 1926 over 1925. The total was \$25,437,848 as compared with \$22,057,134 a year ago, and \$20,005,507 two years ago. Total income, after deducting operating expenses, maintenance, depreciation, taxes, etc., amounted to \$9,535,444, an increase of 23% over the preceding year, which in turn showed a gain of 16% over the like period of 1925. Net income for the year ended March 31, 1927, after deductions for interest on funded debt and preferred stock dividends of subsidiaries and minority interests increased 30% over the preceding year to \$2,875,639.

**Consolidated income statement (Corporation system) year ended March 31.**

	1927.	1926.	1925.
Operating Revenue & other income.....	\$25,037,848	\$22,057,134	\$20,005,507
Total income, after operating expenses, maintenance, depreciation, taxes, etc.....	9,535,444	7,719,087	6,662,127
Net income, after interest on funded debt and preferred stock dividends of subsidiaries and minority interests.....	2,875,639	2,195,605	1,728,858

Operating revenues of General Gas & Electric Corporation and subsidiaries for the month of March totaled \$2,157,428, as compared with \$1,976,945 a year ago; while operating income, after deduction of operating expenses, maintenance, depreciation, etc., for the month amounted to \$822,556, against \$701,561.—V. 124, p. 2420.

#### Grand Rapids (Mich.) Railway Co.—Reorganization

**Plan.**—A plan of reorganization has been formulated which contemplates the organization of a new company to take over the assets of the present company and the cancellation of all of its common stock, and extinguishment of \$600,000 of its indebtedness, through issuance of common stock of the new company, and the exchange of its preferred stock on the basis of 2 shares of new company common stock for one share of present preferred stock, the depositors of which are also offered subscription rights. The plan also provides for the authorization of additional preferred stock by the new company to provide funds further to reduce existing indebtedness and for other corporate purposes.

L. J. De Lamar, V.-Pres. & Gen. Mgr. in a notice to preferred stockholders, says:

This company has outstanding as of March 1 1927, indebtedness consisting of \$2,971,000 1st mtge. 7% sinking fund gold bonds, maturing May 1 1939; \$700,000 gold debenture 7% bonds, maturing May 1 1944; \$198,045 car trust notes, maturing monthly up to May 26 1929, and \$419,958 notes and advances payable. In order to reduce the amount of indebtedness and provide a means of financing the requirements of the company, the situation demands a reorganization which will protect the interests of the preferred stockholders.

The plan below has been formulated in the interest of the preferred stockholders and requires their co-operation by depositing their stock promptly. Unless the time is extended, no deposits can be accepted after May 1 1927.

**Digest of Plan for Reorganization of Company dated April 11 1927.**

**New Company.**—It is proposed to reorganize the present company through the organization of a new company or otherwise under the name of Grand Rapids RR. (or some other suitable name) to acquire all of the assets of the Grand Rapids Ry. and assume its indebtedness.

**Capitalization of New Company.**—The new company will have 100,000 shares of common stock without par value outstanding and an authorized issue of preferred stock bearing cumulative dividends at rates to be fixed by the board of directors at time of issuance under authorization of the stockholders and the Michigan P. U. Commission.

**Issuance of New Stock.**—\$300,000 of the new preferred stock to bear dividends cumulative at the rate of 7% per annum from May 1 1927, is offered for subscription with common stock and options (on the terms below).

The common stock of the new company is to be issued in consideration of the extinguishment of \$600,000 of existing debt of the Grand Rapids Railway, the cancellation of all its outstanding common stock (\$2,000,000), and making exchange and subscription offers to the holders of outstanding preferred stock as follows:

**Exchange Offer.**—For one share Grand Rapids Railway preferred stock there will be delivered 2 shares of common stock of the new company.

The holders of preferred stock of the Grand Rapids Ry. are invited to deposit their certificates of stock under this plan with the Old National Bank, Grand Rapids, Mich., as depository, which will deliver its receipt therefor, calling for the delivery of common stock of the new company on the above basis if this plan is declared operative or for the return of the preferred stock deposited if the plan is not declared operative.

**Subscription Offer.**—(a) 3,000 shares preferred stock of the new company (par \$100 each) to bear dividends cumulative at the rate of 7% per annum from May 1 1927; (b) 15,000 shares of common stock of the new company (without par value) and (c) 15,000 options, each of which will entitle the holder to purchase 1 additional share of new company common stock at \$10 per share on or before May 1 1929, are offered for subscription in amounts of \$100 or multiples thereof to the preferred stockholders who deposit their stock under the plan on the following terms: 1 share 7% pref. stock par \$100, 5 shares common stock, and 5 options for the sum of \$100.

Subscriptions may be made in any amount (\$100 or multiples thereof) and allotments will be made in full up to 1 share of new company preferred stock, 5 shares of new company common stock and 5 options for each 5 shares of Grand Rapids Ry. pref. stock deposited. Subscriptions in excess of this ratio will be allotted pro rata to the extent not taken by other depositors of preferred stock.

Each subscription must be accompanied by check or draft equal to 10% of the amount thereof to the order of the depository, which will deliver its receipt therefor. Subscriptions may be paid for in full or in partial payments, viz: 10% on subscription, 15% when plan is declared operative and 25% in one month, 25% in two months and 25% in three months thereafter.

Vice-President De Lamar in an explanatory circular states in part: "It is necessary to reorganize the company at this time because of its large



floating debt and its lack of a medium for doing any financing other than through first mortgage bonds which cannot be issued and sold in sufficient amount or at advantageous prices in view of the company's present condition. The cause of the present floating debt position goes back to June 1 1919, when the 3-year issue of bonds amounting to \$3,700,000 became due, which bonds were in turn issued to refund the long term 5% bonds originally issued in 1900.

The capital expenditure situation since June 1 1919, may be summarized as follows:

	Payments.	
Bonds maturing June 1 1919.....		\$3,700,000
Construction from June 1 1919 to Dec. 31 1926.....		1,411,892
Reacquirement of \$229,000 1st mtge. bonds of present issue through sinking fund, &c.....		206,000
<b>Total payments for capital purposes.....</b>		<b>\$5,317,893</b>

	Receipts.	
\$3,200,000 1st mtge. bonds sold.....		\$2,944,000
Insurance moneys received on account of Hall St. car-barn property and cars destroyed by fire.....		368,395
Provided out of earnings and reserves.....		559,298

Leaving net increase in debt junior to 1st mtge. bonds amounting to.....**\$1,446,199**  
 x Now represented by gold debenture 7% bonds, \$700,000; car trust notes, \$198,045; increased amount of paying assessments not due, \$69,977; increased amount of accounts payable, \$58,218; advances payable, \$245,458; bank loans, \$174,500.

The present outstanding 1st mtge. bonds require semi-annual sinking fund payments amounting to \$80,000 annually and the car trust notes outstanding become due about \$8,000 per month or approximately \$98,000 per year until their final maturity May 26 1929. Thus these two items alone constitute a cash requirement of about \$1,78,000 per annum. It is believed the consummation of the plan will enable the company again to sell its first mortgage bonds at prices more nearly approaching par, and an agreement has been reached for the sale of \$200,000 of 1st mtge. bonds upon the plan being declared operative, the proceeds to be applied to the retirement of all the car trust notes ending the monthly drain on the cash resources on their account which with saving of interest on the \$600,000 debt cancelled will reduce the annual cash outlay by about \$140,000. The moneys received from issuance of the new preferred stock will be applied first to the liquidation of bank loans and thereafter to the liquidation of other indebtedness and thereby improve the current asset position and thus to that extent free the cash derived from earnings and make it available for payment of dividends, first on the new preferred stock and then on the new common stock.

**Earnings.**—The earnings position of the new company, based upon all matters outlined in the plan as applied to the actual earnings for 12 months ending Feb. 28 1927, will be:

Gross earnings.....	\$1,774,749
Operating expenses.....	1,091,267
Taxes.....	153,671
Gross income available for fixed charges, retirements & Dividends.....	529,809
Annual interest at 7% on \$3,171,000 mortgage bonds.....	221,970
Interest on \$219,500 debentures.....	15,365
Interest on unpaid paying assessments.....	5,052

Balance.....	\$287,421
7% on \$300,000 preferred stock.....	21,000

Balance available for retirements and other purposes.....**\$266,422**

Balance Sheet of the new company after giving effect to the consummation of the plan for reorganization will be substantially as follows:

Assets.—	Liabilities.—	
Plant, property & equip.....	Com. stk. (100,000 shs. no par)	\$2,000,000
Sinking fund—not invested.....	7% pref. stock.....	300,000
Deposit with trustee.....	1st mtge. 7s.....	3,171,000
Other investments.....	Gold debentures 7s.....	219,500
Cash.....	Accounts payable.....	128,548
Notes receivable.....	Employees' deposits.....	1,122
Accounts receivable.....	Unpaid paying assessments.....	84,215
Materials & supplies.....	Accrued & reserve accounts.....	193,590
Deferred charges & prepaid accounts.....	Unredeemed tickets.....	6,866
	Res. for retir. of plant, prop. & equipment.....	180,702
<b>Total.....</b>	<b>Total.....</b>	<b>\$6,285,543</b>

In Sept. 1922, an ordinance ratified by the voters granted the company a 30-year franchise and provided a sliding scale of fares based on net return upon valuations agreed upon in the franchise. This franchise will be assumed by the new company. The original value placed upon the property was \$5,500,000 as of Jan. 1 1922, which with subsequent additions to Feb. 28 1927, amounts to \$6,043,234. The rates of fare now in effect, viz., 10c. individual cash fare and 6 tickets for 50c., were instituted at the beginning of 1925 at which rates this property is entitled, according to the franchise terms, to earn a return of 7½% on its value after deduction of operating expenses and taxes, and an amount equal to 3% of the value of the property for retirement reserve. As of Feb. 28 1927, the deficit in the automatic fare equalization account amounted to \$423,173; in other words that is the amount that the property failed to earn the return allowed under the franchise from its date to Feb. 28 1927. This contingent amount receivable is not shown in the above balance sheet nor is any part thereof included in the above earnings statement. It is estimated that if the full return allowed by the franchise is realized the above earnings showing would be increased \$98,912.

Deducting from \$266,421 the above balance of earnings, 3% of the present value of the property for retirement reserve, or \$181,297, there would remain available \$85,124, or 85c. per share on the 100,000 shares of the new company common stock to be issued and outstanding. If the charge for retirement reserve were modified to 2%, which the management believes is adequate in view of the present excellent condition of the property, it would amount to \$120,864 and leave available for the 100,000 shares of common stock of the new company to be issued and outstanding \$145,557, or at the rate of \$1.45 per share.—V. 124, p. 644, 2278.

#### Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—Listing.—

The New York Stock Exchange has authorized, the listing of \$13,003,500 1st & gen. mtge. 6½% sinking fund gold bonds, due July 1 1950.

	Yen.	Dollars.
<b>Revenues—</b>		
Income from operation.....	13,313,751	6,656,875
Income from securities and bonds.....	1,156,539	578,269
Miscellaneous income.....	123,425	61,712
<b>Total.....</b>	<b>14,593,716</b>	<b>7,296,858</b>
<b>Expenditures—</b>		
Cost of power generated.....	1,536,530	768,265
Cost of power purchased.....	1,975,562	987,781
Taxes.....	736,134	368,067
Interest expense.....	2,731,685	1,365,843
General expenses.....	683,825	341,912
Depreciation.....	155,910	77,955

Net profit for 6 months.....**6,774,070** **3,387,035**  
 —V. 124, p. 111.

#### Havana Electric Ry.—Earnings.—

Company reports for the first quarter of the current year surplus after interest and other charges but before deducting depreciation, of \$197,154. Gross was \$1,575,344 and expenses and taxes were \$1,229,752. With the addition of \$12,540 representing non-operating revenue, gross corporate income stood at \$358,132, from which was deducted \$160,978 representing interest and other charges.—V. 124, p. 1979.

#### Houston Gulf Gas Co.—Trustee, &c.—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar under indenture of mortgage dated April 1 1927, securing an unlimited authorized issue of general mortgage gold bonds.—V. 124, p. 2279.

#### Hydro-Electric Bond & Share Corp.—Bonds Sold.—

Wood, Gundy & Co., Inc., New York, announce the sale at 95 and int., yielding over 5.33%, of \$3,500,000 30-year 5% 1st collat. trust gold bonds, series A. The issue was offered

in the Canadian market by Wood, Gundy & Co., Ltd., Toronto, and Societe de Placements du Canada, Montreal.

Dated May 1 1927; due May 1 1957. Principal and int. (M. & N.) payable at the holders' option in Canadian gold coin at Royal Bank of Canada, in Montreal or Toronto, or in United States gold coin at the agency of the Royal Bank of Canada, New York, or in gold coin of the United Kingdom of Great Britain at the Royal Bank of Canada, London, Eng., at the fixed rate of \$4.86 2-3 to the £1. Denom. \$1,000 and \$500 c<sup>t</sup>. Red. all or part on any int. date on 60 days' notice at 102 and int. Montreal Trust Co., Montreal, trustee.

Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

#### Data from Letter of Pres. H. S. Holt, Montreal, April 9.

Corporation.—Has been incorp. under the laws of the Province of Quebec and will conduct a business which will combine the salient features of an investment trust company and a public utility holding company under the direction of men of experience in financial and corporation management.

The fundamental principle of the business will be the investment and reinvestment by the corporation of its resources in marketable shares and obligations of carefully selected issues. Its assets will consist of securities and cash and its revenues will be derived from the interest and dividends on its investment holdings, together with such profits as may accrue upon disposal from time to time of the securities it may own. The powers of the corporation under its charter and the self-imposed safeguards surrounding the management of its portfolio, as set forth in the trust deed, are designed to permit as great a degree of elasticity of operation as is consistent with conservative financial practice.

Upon completion of the present financing the corporation will own revenue bearing securities of a total current market value in excess of \$6,600,000. These securities are issued by the successful and representative public utility corporations which operate or control essential public services in populous districts sufficiently distributed geographically to offer desirable diversification of security.

Montreal Light, Heat & Power Consolidated, common shares; Shawinigan Water & Power Co., common shares; Brazilian Traction, Light & Power Co., Ltd., ordinary stock; Middle West Utilities Co. 7% cum. prior lien stock, 7% cum. pref. stock and common stock; Consolidated Gas, Electric Light & Power Co. of Balt., common shares; Barcelona Traction, Light & Power Co., Ltd., non-cum. partic. preference stock; Laclede Gas & Electric Co., common shares; Pennsylvania Water & Power Co., common shares; Cities Service Co., 6% cum. pref. stock and common shares; Empire District Electric Co., 6% cum. pref. stock; International Power Securities Corp., common shares; American & Foreign Power Co., Inc., 7% cum. 1st pref. stock; Associated Gas & Electric Co., 6½% convertible debentures, \$6.50 cum. pref. stock, 7% cum. pref. stock; St. Maurice Power Co., Ltd., 6½% 1st sinking fund gold bonds, 1953; Brooklyn Edison Co., Inc., common shares; Columbia Gas & Electric Corp., common shares.

**Security for Bonds.**—Under the terms of the trust deed and prior to the certification by the trustee of this issue of bonds of series A, there will be pledged with the trustee under the first specific lien of the deed marketable securities having a current market value in excess of \$5,400,000, or 154% of the principal amount of bonds of series A presently to be issued. The bonds will further be secured by a floating charge on all the other assets of the corporation now or hereafter owned; and before certification of this issue of bonds the floating charge will cover marketable securities of a current market value in excess of \$1,200,000.

**Sinking Fund Reserve.**—The trust deed will provide that the corporation will pay or deliver to the trustee annually, as a cum. sinking fund reserve applicable to series A bonds, commencing May 1 1928, either an amount in cash equal to 1% of the principal amount of all first collateral trust bonds of series A previously certified and issued or, in lieu of cash, an equivalent market value of bonds or debentures of the following descriptions: Bonds or debentures of the Dominion of Canada or any Province thereof or of the Kingdom of Great Britain or of the United States of America, or of any municipality or school corporation in any Province of Canada; or first mortgage bonds of corporations controlling or operating public utilities in Canada or the United States; or first collateral trust bonds, Series A, of the corporation, which may be forthwith canceled.

**Replacement of Investments.**—Shares or securities held by the trustee under the first specific lien of the trust deed (other than securities in the sinking fund reserve) may be released to the corporation by the trustee, provided that the cash and market value of the shares or securities remaining under the first specific lien is not thereby reduced to less than 150% of the principal amount of the first collateral trust bonds at the time outstanding; and if, at the time of the proposed release, the cash and market value of the securities under the first specific lien (other than cash and securities in the sinking fund reserve) is less than 150% of the principal amount of the first collateral trust bonds outstanding, then the cash or securities so released shall be replaced by cash or securities of a market value at least equal to the market value of the shares or securities so withdrawn.

The trust deed will provide that for purposes of the trust deed the market value of securities shall be determined by the trustee and the market value so determined shall be conclusive and binding upon the corporation.

	Authorized.	Outstanding.
First collateral trust bonds (this issue).....	\$20,000,000	\$3,500,000
Income debentures, due 1967.....	12,000,000	2,000,000
Common shares (no par value).....	600,000 shs.	200,000 shs.

**Directors.**—Sir Herbert S. Holt, President; John S. Norris, V.-Pres.; S. Godin Jr., Managing Director; J. H. Gundy, G. H. Montgomery, K.C., Andrew P. Holt.

**Inland Power & Light Corp.—Bonds Sold.**—Howe, Snow & Bertles, Inc.; Spencer Trask & Co.; Stroud & Co., Inc., and A. E. Fitkin & Co. have sold at 96 and interest, to yield 6.30%, \$3,000,000 collateral trust sinking fund gold bonds, series C 6%.

Dated April 1 1927; due April 1 1957. Redeemable on first day of any month on 30 days' notice at 106 and interest to and including March 1 1932, reducing 1% on first day of April in each of the years 1932, 1937, 1942, 1947 and 1952. Interest payable A. & O. in New York, without deduction for any normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c<sup>t</sup>. Corporation agrees to reimburse the resident holders of these bonds, as provided in the trust indenture, for the Conn. 4 mill tax, Penn. 4 mill tax, Maryland 4½ mill tax, Dist. of Col. 5 mill tax, Calif. personal property tax not exceeding 4 mills per annum, and for Mass. income tax not exceeding 6% of such interest per annum. Central Union Trust Co. of New York, trustee.

#### Data from Letter of President A. E. Fitkin, New York, April 26.

**Subsidiaries.**—Corporation organized in Virginia will own the entire common stocks (except directors' qualifying shares) of the Kansas Power Co., Michigan Public Service Co., Missouri Public Service Co., Arkansas-Missouri Power Co., and Dalhart Public Service Co., which are local operating companies furnishing electric light and power, gas, water and (or) ice to a population estimated at over 314,300 in 320 communities serving 57,734 electric, 3,622 gas and 4,476 water customers.

**Kansas Power Co.** will represent the consolidation in one ownership of 8 utility companies which have been successfully operated over a period of years, and which serve 105 communities in the heart of the Kansas wheat belt with electric light and power, ice and (or) water. Company will serve a population of 73,500, its electrical customers numbering 16,216. The ice plants serve a population of 25,200 in 30 communities. For the 12 months ended Feb. 28 1927, there were generated 22,533,137 k.w.h. The transmission lines total 842 miles.

**Michigan Public Service Co.** will provide electric light and power service to 11,409 customers in 60 growing communities with a combined population of 47,000. It will also serve the town of Gaylord with water. Company is a consolidation in one ownership of 7 old line Michigan power companies. The territory served includes the famous peninsular section which is fast developing as one of the most popular summer resort sections of the Midwest, and in the southern section includes towns which are showing marked progress as manufacturing centres. Interconnection of the two districts by a 66,000-volt transmission line has made available the hydro-electric resources of the northern division with great resultant economies and efficiencies in the operation of the steam generating plants of the southern division. For the 12 months ended Feb. 28 1927 there was generated 14,383,338 k.w.h.

**Missouri Public Service Co.** will furnish electric light and power, gas, ice and (or) water service to 76 communities located in Missouri having a combined population of 89,000. The electric system will include generating stations having a total installed capacity of 9,080 k.w., and 580 miles of high tension transmission lines serving 17,200 customers in 75 communities having an aggregate population of more than 79,000. The gas properties include generating plants with a daily capacity of 845,000 cu. ft. and 123



miles of gas mains serving 3,622 customers in 7 communities. Company will represent the consolidation of a number of well-known and successfully operated Missouri public utility properties. For the 12 months ended Feb. 28 1927, there was generated 19,743,344 k.w.h.

Arkansas-Missouri Power Co. serves electric light and power to 77 communities, and ice to 24 communities in the States of Arkansas and Missouri having a total population of 102,800. An electric railway is operated between the towns of Hoxie and Walnut Ridge, Ark. The entire electric system is interconnected permitting developments of power business in sections where local generating facilities have heretofore been inadequate. For the 12 months ended Feb. 28 1927, there was generated 12,573,754 k.w.h.

Dalhart Public Service Co. will serve Dalhart, Tex., with electricity, ice and water. Dalhart is a growing town of 4,000 population. There were produced for the 12 months ended Feb. 28 1927, 1,157,226 k.w.h. of energy and 12,548 tons of ice.

The electric systems have an installed generating capacity of 33,068 k.w. and 2,252 miles of high tension transmission systems. The gas systems include generating plants of a daily capacity of 845,000 cu. ft. with 123 miles of gas mains. The water systems have a daily capacity of 12,009,600 gals. and 82 miles of water mains. During the year ended Feb. 28 1927, the total electrical energy generated by the system was 70,390,799 k.w.h., and there were made 138,269,000 cu. ft. of gas. The total ice produced was 53,922 tons and the water pumped aggregated 548,043,000 gals.

Consolidated Earnings Statement, Twelve Months Ended Feb. 28 1927,  
Gross earnings of subsidiaries and other income.....\$4,083,811  
Oper. exp., maint. and taxes (other than Federal taxes), incl.  
prior charges of subsidiary companies.....\$3,168,072  
Provision for depreciation.....207,418

Net earnings.....\$708,321  
Annual interest requirements on \$5,162,100 6% coll. trust bonds (including this issue).....\$309,726

The foregoing statement includes earnings of West Missouri Power Co. for 12 months' period ended Dec. 31 1926. Earnings for subsequent months, although unaudited, indicate a substantial increase.

The above net earnings are equivalent to over 2.28 times the annual interest requirements on the collateral trust bonds, including series C. For the 12 months period ended Feb. 28 1927, there was derived from the electric departments of the system 77.4% of the gross earnings and 81.5% of the net operating revenues.

Security.—Direct obligation of corporation, and upon completion of this financing will be specifically secured by pledge with the trustee of all the outstanding common stocks (except directors' shares) of the above subsidiary operating companies.

Valuations.—The properties, recently appraised by Hagenah & Erickson, engineers, Chicago, plus additions to Feb. 28 1927, have a depreciated valuation, including working capital, in excess of \$26,000,000. Such valuation, after deducting funded debt and preferred stocks of subsidiary companies which will be outstanding in the hands of the public upon completion of this financing, will leave an equity of over \$1,600 for each \$1,000 collateral trust bond.

Purpose.—Proceeds from the sale of this issue of collateral trust bonds, together with the proceeds of other financing, will be used in part for the acquisition of the common stocks of the local operating companies referred to above, for the retirement of outstanding securities of predecessor companies and for other corporate purposes.

Sinking Fund.—Indenture will provide for semi-annual payments to the trustee, beginning April 1 1928, and semi-annually thereafter, for the retirement of bonds of series C, which payments, it is estimated, will retire this entire series on or before maturity. Indenture will provide that with respect to additional series C bonds or bonds of any subsequent series (issued while any series C bonds are outstanding) maturing more than five years from date of issue, provision shall be made for their retirement (on the basis of par) at or before maturity by sinking fund or otherwise.

Conversion.—Bonds of series C are convertible at any time on or after April 1 1932, and prior to maturity, or if called for redemption prior to redemption date, at the option of the holder—with adjustment of accrued dividends and accrued interest—into the fully paid and non-assessable 7% cumulative preferred stock of the corporation on the basis of 11 shares, of the par value of \$100 each, for each \$1,000 principal amount of bonds. This privilege shall not extend to bondholders who are at the time residents of States where so-called blue sky laws are in effect at time of conversion, unless and until such preferred stock shall be salable under the respective blue sky laws of the States where the bondholders reside.

#### Plan for Exchange of Securities Modified.

The plan for exchange of securities of the Commonwealth Light & Power Co. and Interstate Electric Corp. for securities of Inland Power & Light Corp. dated April 1 1926 was declared operative March 1 1927 and announcement was made that A. E. Fitkin, on the consummation of the plan and the acquisition of an important electric property then under contract, would personally invest \$1,500,000 in stock to be issued by the Commonwealth Light & Power Co.

At that time A. E. Fitkin & Co., Managers, also called attention to the fact that authority from State public utility commissions was required in respect of certain financing of operating companies, and that it was therefore impossible then to state when the plan would be consummated or the new securities ready for delivery.

Depositors under the plan are now advised of the progress which has been made, of certain modifications, improvements and enlargements of the plan which it is believed will substantially improve the position of the holders of the new securities, and of the date by which it is expected that the plan will be consummated and the new securities delivered to depositors.

#### The announcement further says in substance:

The important property referred to in the notice to you dated March 1 1927, as being under contract, has heretofore been known as West Missouri Power Co. Its gross earnings exceed \$850,000 a year, and its physical properties have a depreciated value of over \$6,800,000. Not only do the properties enjoy an excellent reputation at the present time, but in the opinion of A. E. Fitkin & Co. they have excellent future possibilities, and their inclusion in the system should be of great potential as well as present value.

After careful consideration, it was determined that, however great the value to the system of the West Missouri Power Co. properties, additional equity money was needed for their acquisition. Mr. Fitkin holds \$467,741 of short term 6% notes of the Commonwealth Light & Power Co. which he has received from time to time for money in like amount which he advanced to enable the company to carry on its business and to make essential improvements and betterments to its subsidiaries since the promulgation of the original plan.

Mr. Fitkin also has contracted to acquire \$730,400 of 1st mtge. 6% bonds of the Commonwealth Light & Power Co. due Nov. 1 1947, and \$519,600 first lien 6% collateral sinking fund gold bonds of Interstate Electric Corp. due March 1 1933. Under the plan, Mr. Fitkin would be entitled to receive series A and series B collateral trust bonds and preferred stock of Inland Power & Light Corp. for the Commonwealth and Interstate bonds upon the same basis as other depositors, and would also be entitled to have the \$467,741 of short term notes paid in cash. Mr. Fitkin has agreed, however, that his Commonwealth and Interstate bonds and his notes shall all be cancelled and that he shall receive in exchange therefor \$1,717,700 common stock of the Commonwealth Light & Power Co., to the end that the total investment of \$1,717,741 shall increase the amount of equity money invested in the properties. This investment will thus be junior to all securities to be received under the plan by former holders of Interstate bonds or stock and former holders of Commonwealth first mortgage bonds. It will also be junior to the Commonwealth refunding and unifying bonds which will remain outstanding.

In connection with the acquisition of the West Missouri Power Co. properties, Missouri Public Service Co. has been formed to take over those properties, and also all properties in the system which lie in the State of Missouri, except such thereof as are already owned or being acquired by Arkansas-Missouri Power Co. The physical valuation less depreciation of the properties to be included in the Missouri Public Service Co. will exceed \$8,300,000 and it is proposed to issue and sell \$5,000,000 of 5% 20-year first mortgage bonds, and 15,000 shares of 7% preferred stock of Missouri Public Service Co. All of the common stock of this company will be owned by Inland Power & Light Corp. This financing will, in addition, make it possible to retire the \$450,000 Trenton Gas & Electric Co. 6½% sinking fund gold debentures referred to in the original plan to remain outstanding.

The new first mortgage 20-year gold bonds of the Kansas Power Co. will bear interest at the rate of 5% instead of 6%, as contemplated by the original plan, and the amount presently to be issued has been fixed at \$3,500,000, which is \$250,000 less than the limit set by the original plan.

In the case of the Michigan Co., the outstanding Michigan Public Service Co. first mortgage 6½% gold bonds will be called and retired, and there will be but one issue of first mortgage bonds against the Michigan properties. The amount of bonds of Michigan Public Service Co. to be presently issued will aggregate \$2,000,000 and will bear interest at the rate of 5% per annum. Here again, there is a reduction in interest rate of from 1% to 1½% from the interest rates contemplated by the original plan. While the amount of bonds to be outstanding against the Michigan properties upon the consummation of the plan will be increased by \$259,500 this is less than the amount expended for additions and betterments to the Michigan properties made since the date of the plan.

Subsequent to the date of the original plan the first mortgage 6% bonds of Arkansas-Missouri Power Co. have been increased to \$2,538,500, its 10-year gold debentures have been increased to \$875,000, and its preferred stock has been increased to \$939,500. In connection with the consummation of the plan as modified, it is proposed to issue and sell \$340,000, of additional first mortgage 6% bonds of Arkansas-Missouri Power Co. and \$200,000, of additional 7% preferred stock. The increases in the outstanding securities and stock of Arkansas-Missouri Power Co., both that at present issued and that proposed to be issued in connection with the consummation of the plan as modified, represent additions, improvements and acquisitions to the properties of that company made since the date of the original plan whose aggregate value is in excess of the face value of such securities and stock.

To provide for the cost of the construction of a new electric and ice plant at Dalhart, Texas, subsequent to the date of the plan, it is proposed to issue and to sell \$250,000 of 6% bonds of that company.

As contemplated in article VI of the original plan, it has been necessary for Inland Power & Light Corp., in order to raise the funds required to consummate the plan and acquire the West Missouri Power Co., to sell additional collateral trust gold bonds and preferred stock. There is, therefore, proposed to be issued and sold \$3,000,000 of its collateral trust sinking fund gold bonds, series C 6%, which will have the same security as its series A and B bonds, and \$1,000,000 of its 7% preferred stock. The series C bonds will be dated April 1 1927, will mature April 1 1957, will be redeemable on 30 days' notice at 106, to and incl. March 1 1932, which premium will be reduced 1% on April 1 1932, with a like reduction of 1% for each 5 years thereafter to maturity, in each case with accrued interest.

The series C bonds will also be convertible on and after April 1 1932, into 7% preferred stock at the rate of 11 shares for each \$1,000 series C bonds, subject to the salability of such stock under Blue Sky laws, all as will be provided in the trust indenture.

The bankers who have underwritten the series C bonds have further stipulated that the series A and B bonds shall be called collateral trust sinking fund gold bonds, series A and B respectively. The foregoing series C bonds and 7% preferred stock of the Inland company, as well as all of the other securities and preferred stock of the various subsidiary companies, proposed to be sold in connection with the plan, have been underwritten by Howe, Snow & Bertles, Inc., Spencer Trask & Co., and associates, on terms which, in the opinion of the managers, are advantageous to the companies involved.

It should be noted that the \$1,000,000, of preferred stock of the Inland company will constitute an investment also junior to the bonds to be received under the plan by the depositors of the first lien bonds and debentures of Interstate Electric Corp., as well as the depositors of the first mortgage bonds of the Commonwealth Light & Power Co. Furthermore, such preferred stock and the preferred stock of the Inland company to be received by the depositors of first mortgage bonds of Commonwealth company, first lien bonds, debentures, preferred and common stock of the Interstate company will rank equally.

The original plan provided that the debentures to be issued by the Inland company would be limited to \$25,000,000, but the issuance of such debentures has, at the request of the bankers, been closed at \$1,291,900.

The bankers who have purchased the additional \$1,000,000 7% cumulative preferred stock of Inland Power & Light Corp. have requested not only the protective provisions contemplated by the original plan but additional restrictive clauses to be provided with respect to such stock. Such restrictive clauses will apply equally to the preferred stock to be delivered to the depositors.

A tabulation showing a schedule of the securities to be outstanding upon completion of the financing under the plan as modified, follows:

#### Schedule of Securities to be Outstanding in the Hands of the Public Upon Completion of Financing.

Inland Power & Light Corp.:		
10-year 6% 1st coll. trust s. f. gold bonds ser. "A" due 3-1-36	\$709,200	
15-year 6% 1st coll. trust s. f. gold bonds ser. "B" due 5-1-41	1,452,900	
30-year 6% 1st coll. trust s. f. gold bonds ser. "C" due 4-1-57	3,000,000	
7% sinking fund debentures series "A" due 6-1-35	1,291,900	
7% cumulative preferred stock	1,286,450	
Class "A" common stock (no par)	100,000 shs.	
Class "B" common stock (no par)	100,000 shs.	
Subsidiary Companies:		
Arkansas-Missouri Power Co.:		
1st mortgage 5% bonds, due Jan. 1 1953	\$32,000	
1st mortgage 6% bonds, due Jan. 1 1953	2,878,500	
1st mortgage 7% bonds, due Jan. 1 1953	444,100	
10-year 6½% debentures, due May 1 1935	875,000	
Preferred 7% stock	1,139,500	
East Missouri Power Co. 1st mtge. 6% bonds	150,000	
East Missouri Power Co. preferred 7% stock	43,700	
Dalhart Public Service Co. 1st mortgage 6% bonds	250,000	
Kansas Power Co. 1st mortgage 5% bonds	3,500,000	
Michigan Public Service Co. 1st mortgage 5% bonds	2,000,000	
Missouri Public Service Co. 1st mortgage 5% bonds	5,000,000	
do Preferred 7% stock (no par)	15,000 shs.	

The properties will not be managed by General Engineering & Management Corp., as mentioned in the original plan, but will be operated from the office of the company in St. Louis, Mo., and will be under the supervision of men of long experience in the public utility field who will be in the direct employ of Inland Power & Light Corp. These men are thoroughly familiar with the properties in the system, having been identified with the controlling interests for many years, and it is believed that operations can be more economically conducted in this manner.

It is the unqualified judgment of the managers that none of the modifications to the original plan and agreement, as summarized above, adversely affects the interest of any class of securities embraced in the original or in the modified plan. On the contrary, the managers are convinced that such modifications are a direct benefit to, and in the interest of every class of depositors.

It is proposed that shortly after May 27, the plan, as modified, will be consummated, the securities and stock of the Inland company and its subsidiaries proposed to be issued and sold, will be delivered to the bankers, and delivery will also be made to the depositors of the new securities to which they are entitled. In the interval the bankers who have underwritten the new securities which are to be sold to the public propose to make public offerings of the same from time to time, delivering trustees' interim certificates therefor against the deposit of cash, which cash will only be released when all new securities, including those deliverable to the depositors, are available for delivery. Delivery will be made to the depositors upon surrender of their certificates of deposit, due notice of which will be given.

#### Comparative Statement of Earnings.

	Inland Power & Light Corp. and Subsidiaries.		
12 Months Ended—	Feb. 28 1927.	Dec. 31 1925.	Increase.
Operating revenue & other income	\$4,083,811	\$2,940,559	\$1,143,252
Operating expenses, including maint., local taxes, &c.	2,168,976	1,747,180	421,796
Net earnings	\$1,914,835	\$1,193,379	\$721,456
Annual interest & dividend requirements of subsidiary companies	999,096	531,919	467,176
Bal. avail. from oper. companies	\$915,739	\$661,459	\$254,279
Annual int. requirements on collateral trust bonds	309,726	281,232	28,494
Annual int. requirements on debts	90,433	103,103	Dec. 12,670
Annual div. requirements on pref. stk.	90,051	35,819	54,232
Bal. avail. for deprec., amort., &c.	\$425,529	\$241,305	\$184,223

—V. 124, p. 2279.

#### Jacksonville (Fla.) Gas Co.—Sale.

See American Commonwealths Power Corp. above.—V. 121 p. 1678.

#### Lone Star Gas Corp.—Acquisitions.

The corporation on April 22 announced the acquisition, through purchase of common stock, of the Dallas Gas Co. and the County Gas Co., which distribute natural gas to consumers in and near Dallas, Tex.



## Results for Year Ended Dec. 31 1926.

Gross earnings	\$10,983,057
Other income	159,846
	\$11,142,904
Gas purchased	1,841,674
Operating expenses	2,825,313
Depreciation & depletion	1,931,592
Taxes	703,286
Other charges	185,376
Net profit for the year	\$3,655,662
Dividends paid	1,616,398
Balance, surplus	\$2,039,264
—V. 123, p. 1503.	

## Louisville (Ky.) Gas &amp; Electric Co.—Listing.—

The New York Stock Exchange has authorized the listing of an additional \$2,000,000 1st & ref. mtge. 30-year 5% gold bonds, series A, due Nov. 1 1952.

The proceeds from the sale of the \$2,000,000 bonds have been used to reimburse the company in part for extensions and additions to the properties.—V. 124, p. 111.

**Meridionale Electric Co. (Societa Meridionale di Elettricit ), Italy.**—Bonds Sold.—Marshall Field, Glor, Ward & Co.; Blair & Co., Inc.; Blyth, Witter & Co., and Banca Commercial Italiana Trust Co. have sold at 95½ and int., to yield over 7.35%, \$10,750,000 30-year 1st mtge. sinking fund 7% gold bonds, series A. \$3,500,000 bonds of this issue have been withdrawn for public issue in Switzerland by the Union Financiere de Geneve, and approximately \$1,900,000 have been withdrawn for private sale in England and other European countries.

Dated April 1 1927; due April 1 1957. Cumulative sinking fund calculated to retire all of the series A bonds on or before maturity. Authorized \$25,000,000; to be presently issued \$10,750,000. Int. payable A. & O. Denom. \$1,000 and \$500c\*. Int. payable at the principal office of International Acceptance Securities & Trust Co., N. Y. City, and principal payable at the principal office of Chase National Bank, New York, in United States gold coin of the present standard of weight and fineness, without deduction or diminution for any taxes now or at any time hereafter levied by or within the Kingdom of Italy. At the option of the holder, principal and interest payable at the office of Union Financiere de Geneve, Switzerland, in Swiss gold francs at the fixed rate of exchange of 5.18 Swiss gold francs for one dollar, or at the office of Helbert, Wag & Co., Ltd., London, Eng., in pounds sterling at the fixed rate of exchange of \$4.86 2-3 for one pound sterling. Red. for sinking fund on April 1 1928 and on any int. date thereafter at 100 and int. and red. at the option of the company as a whole or in part on any int. payment date upon 60 days' notice, on or before April 1 1932 at 103, thereafter and on or before April 1 1937 at 102½, thereafter and on or before April 1 1942 at 101½, thereafter and on or before April 1 1947 at 101¼, thereafter and on or before April 1 1952 at 100½, thereafter at 100, plus accrued interest in each case. Chase National Bank, New York, trustee.

## Data from Letter of Pietro Fenoglio, President of the Company.

**History and Business.**—The Societa Meridionale di Elettricit , together with its subsidiaries, is the largest producer and distributor of electric energy in southern Italy, and owns the most important concessions of developed and undeveloped hydro-electric power sites. The territory in which these companies operate, or have rights to operate, comprises 14 Provinces having a total area of over 25,000 square miles, or nearly one-quarter of the total area of Italy, including 1,545 separate communities and a total population in excess of 9,000,000. Service is extended to over 340,000 consumers in 403 separate communities, having an aggregate population of approximately 4,350,000, including the City of Naples which, with its environs, has a population of over 1,000,000. Of the total communities served, 140 with a combined population in excess of 800,000 are supplied at wholesale and they are treated as individual power users in the above number of consumers regardless of the customers connected in each of these places.

The rapid and continued growth enjoyed by the company since its organization in 1899 has been partly due to the increase in the use of electricity for both industrial and domestic purposes and partly due to the extension of territory served throughout southern Italy. The future growth of the company should be even greater, for during the year 1925 the average consumption of electricity per capita was but 42 k.w.h. in southern Italy, compared with 193 k.w.h. in central Italy and 279 k.w.h. in the northern section.

**Properties.**—The properties of the Company and its subsidiaries, including the properties to be mortgaged as security for these bonds, comprise generating plants of 195,000 h.p. capacity, of which approximately 120,000 h.p. is hydro-electric, 12 principal sub-stations and 1,995 miles of transmission lines, of which 593 miles are of 60,000 and 150,000 volt construction, connecting the various plants with the distribution centres. Practically all of the main plants contain electric installations of modern design and construction. In addition there are under construction and proposed new hydro-electric plants having a total capacity of 230,000 h.p., approximately 70,000 h.p. of which will be available during this year, sub-stations, and 600 miles of high-tension transmission lines.

**Security.**—These bonds will be secured by a direct first mortgage (after the satisfaction of certain existing liens as hereinafter provided for) on the entire mortgageable properties of the company proper and also, to the extent of the appraised valuation thereof, of certain of its electric subsidiaries and of certain of their subsidiaries. These properties include five principal hydro-electric plants and steam plants and other equipment having a total generating capacity of over 148,000 h.p. and an additional 20,000 h.p. steam unit now being installed, the entire system of 1,995 miles of high-tension transmission lines, 12 principal sub-stations, distribution systems and all other fixed property appurtenant thereto. These properties have recently been given a depreciated reproduction value of over \$25,000,000 by Day & Zimmermann, Inc., engineers. Indenture provides for the release, upon the retirement of bonds otherwise than through the sinking fund, of a proportionate amount of mortgaged property.

Indenture limits the amount of bonds to be outstanding at any one time thereunder to the aggregate principal sum of \$25,000,000. In addition to the \$10,750,000 series A bonds, presently issued, \$1,250,000 series A bonds have been reserved by the company solely for the retirement of an equivalent principal amount at par of gold exchange of 4½% debentures of one of its subsidiaries, the Societa Generale per la Illuminazione, which debentures have the privilege of ranking pari passu with these series A bonds against the properties of said subsidiary. The additional \$13,000,000 bonds may be issued only in accordance with the conservative restrictions provided by the indenture.

Company has certain obligations (directly and as guarantor) to Italian banks amounting to approximately \$3,580,000 guaranteed by the Italian Government which, until discharged, constitute a first lien on certain of the properties to be mortgaged. There are also outstanding on certain properties to be subjected to the mortgage, mortgage bonds to the extent of approximately \$247,000. The company has the right and in the indenture has covenanted to discharge these obligations within one year and an amount of cash will be held by the trustee sufficient to discharge all the above obligations. Of the above-mentioned obligations to Italian banks approximately \$1,285,000 is the direct obligation of the Sicilian Electric Co., the Meridionale Electric Co. being obligated as guarantor, and upon the discharge thereof by the Sicilian Electric Co. or the discharge of the Meridionale Electric Co. from its obligations, the cash reserved therefor will be released.

**Earnings.**—For the fiscal year ended March 31 1926 the consolidated net earnings of the company and its subsidiary companies whose properties are to be mortgaged, as audited by the Societa Anonima Fiduciaria Salsese, Basile, available for interest amounted to \$2,346,404, or approximately 2.8 times annual interest requirements, computed on the basis of a present maximum amount of \$12,000,000 series A bonds. Such net earnings for the past three fiscal years have averaged annually \$1,841,422, or approximately 2.2 times, and for the six months ended Sept. 30 1926 they were at the rate of over 2.8 times such annual interest requirements.

**Purpose.**—Proceeds from the sale of these bonds will be used for new and recently made improvements, extensions and additions to the properties, and for other corporate purposes.

**Equity.**—Company has paid dividends on its capital stock continuously since 1911, such dividends for the last two years having been at the rate of 9%. The stock is listed on the Naples, Milan and Geneva Bourses and at current quotations has a market valuation of more than \$17,869,700. Company has just authorized a further increase in the capital stock equivalent to \$8,242,500.

Conversions of gold debt are at 19.3c. per lira; all other conversions are at the average rates of exchange prevailing during the respective periods.

There have been placed on the Boston Stock Exchange list \$10,750,000 (authorized \$25,000,000) 30-year 1st mtge. sinking fund 7% gold bonds, series A, to be dated April 1 1927 and due April 1 1957.

## Market Street Ry.—New Vice-President.—

Burt Hamerstrom, Manager of the commercial department has been elected Vice-President. Mr. Hamerstrom will continue in charge of commercial department.—V. 124 p. 2428.

## Missouri Electric Gas &amp; Water Co.—Merger.—

See Missouri Public Service Co. below.

**Missouri Public Service Co.—Bonds Offered.**—Priced at 97 and int., to yield about 5.25%, offering was made yesterday by Howe, Snow & Bertles, Inc., E. H. Rollins & Sons, and Spencer Trask & Co. of \$5,000,000 1st mtge. 20-year 5% gold bonds, series A.

Dated Feb. 1 1927, due Feb. 1 1947. Red. on first of any month on 30 days' notice at 102½ and int. to and incl. Jan. 1 1932, reducing ¼% on first day of February in each of the years 1932, 1937 and 1942. Int. payable F. & A. in New York and Chicago, without deduction for any normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500c\*. Company agrees to reimburse the resident holders of these bonds, if requested within 60 days after payment in the manner provided in the trust indenture, for the Conn. 4 mill tax, Penn. 4 mill tax, Maryland 4½ mill tax, District of Columbia 5 mill tax, California personal property tax not exceeding 4 mills per annum, and for the Mass. income tax on int. not exceeding 6% of such interest per annum. The Bank of America and John N. Goblet, trustees.

**Sinking Fund.**—Indenture will provide for a sinking fund, under the terms of which, during the calendar year 1930 and during each calendar year thereafter, there shall be used for retirement of bonds of series A an amount equal to not less than 1% of the principal amount of the series A bonds then outstanding, by purchase in the open market at not exceeding the then prevailing redemption price, or by redemption.

## Data from Letter of Vice President A. E. Fitkin April 29 1927.

**Company.**—Incorp. in Missouri in 1926 and will acquire the various electric light and power, gas, ice and water properties now owned by West Missouri Power Co., Peoples Gas & Electric Co., Trenton Gas & Electric Co. and Missouri Electric, Gas & Water Co., located in rich agricultural and industrial sections of Missouri, having a combined population of 86,500.

The system serves without competition, through 580 miles of high power transmission lines, electric light and power to 17,000 customers in 75 communities with an aggregate population of more than 79,000. Gas is served through 123 miles of gas mains to 3,622 customers in 7 communities with an aggregate population of more than 29,800. Water is served in 4 communities with a population of 16,300. Ice is served to the town of Trenton, with a population of 8,000, and buses are operated in the town of Nevada, Mo.

The present aggregate plant capacity is 9,080 k.w. and the generating stations are located at Clinton, Nevada, Pleasant Hill, Warrensburg, Cainesville and Trenton. For the 12 months ended Feb. 28 1927 the total output of these plants was 19,743,344 k.w.h. of electric energy. The principal communities are inter-connected by high tension transmission lines. Gas plants are located at Clinton, Chillicothe and Trenton, and natural gas is distributed in the town of Nevada. For the 12 months ended Feb. 28 1927 their total output was 138,269,000 cu. ft. of gas. Nevada is also served with water, as are Clinton, Osceola and Pleasant Hill. For the 12 months ended Feb. 28 1927 the total output of water was 229,700,000 gallons. The ice plant situated at Trenton, during the year ended Feb. 28 1927 manufactured 2,912 tons of ice and has adequate storage capacity.

Capitalization—	Authorized.	Outstanding.
1st mtge. 20-year 5% gold bonds, series A (this issue)	a	b \$5,000,000
Preferred stock \$7 cumulative	40,000 shs.	15,000 shs.
Common stock (all, except directors' shares, owned by Inland Power & Light Corp.)	40,000 shs.	35,400 shs.
a Not limited to specific amount but issuance restricted by provisions of trust indenture. b Not including \$187,500 in the treasury of the company.		

**Earnings for 12 Months Ended Feb. 28 1927 (After Present Financing).**

Gross earnings	\$1,106,671
Oper. exp., maint. & taxes (other than Federal taxes)	492,879

Net before depreciation and Federal taxes	\$613,792
Annual int. requirements on \$5,000,000 1st mtge. 5% bonds, series A (this issue)	\$250,000

The foregoing statement includes earnings of West Missouri Power Co. for 12 months' period ended Dec. 31 1926. Earnings for subsequent months, although unaudited, indicate a substantial increase.

The above net earnings are equivalent to over 2.36 times the annual interest requirements of this series of 1st mtge. gold bonds, including those held in the treasury.

For the 12 months period ended Feb. 28 1927 there was derived from the electric department of the system 79.9% of the gross earnings and 88.7% of the net operating revenues.

**Security.**—Secured by a direct first mortgage on all the fixed properties of the company now or hereafter owned, except as to divisional liens, if any, on after acquired property, and will be further secured by the pledge and deposit of all the stock of the Eastern Kansas Pipe-Line Co.

**Valuation.**—The properties to be owned, as recently appraised by Hagenah & Erickson, engineers, Chicago, plus additions to Dec. 31 1926, have a depreciated valuation, including working capital, in excess of \$7,700,000.

**Purpose.**—Proceeds from the sale of \$5,000,000 1st mtge. 20-year 5% gold bonds, series A, together with the proceeds from the sale of preferred and common stocks, are being used for and in connection with the acquisition of the properties above described, for the retirement of the securities of predecessor companies and for other corporate purposes.

**Management.**—Company will be controlled through stock ownership by Inland Power & Light Corp.

## Montana Power Co.—Quarterly Statement.—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
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Earnings	\$2,458,150	\$2,283,289	\$2,159,957	\$2,110,062
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Oper. exp. and taxes	\$19,009	\$784,042	\$732,363	\$775,989
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Int. & bond discount	458,619	456,383	443,018	452,092
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Balance, surplus	\$1,179,622	\$1,042,864	\$984,575	\$881,980
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Net income for the first quarter of 1927 is equivalent after preferred dividends (but before depreciation) to \$2.03 a share on 496,333 shares of common stock outstanding, against \$1.76 a share in the corresponding quarter of 1926.—V. 124, p. 1667.

## New England Tel. &amp; Tel. Co.—Quarterly Report.—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
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Operating revenues	\$15,584,456	\$15,104,765	\$12,268,472	\$11,324,666
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Operating expenses	10,691,483	10,591,758	9,967,535	8,778,780
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Taxes and uncollectibles	1,440,231	1,297,657	740,813	719,801
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Total operating inc.	\$3,452,742	\$3,215,350	\$1,560,124	\$1,826,085
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Net non-operative revs.	130,986	151,576	182,270	197,467
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Total gross income	\$3,583,728	\$3,366,927	\$1,742,394	\$2,023,552
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Interest on funded debt	1,033,263	583,262	583,262	583,222
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Other interest	16,890	378,320	497,320	317,081
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Debt disc. & exp.	41,575	—	—	—
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Rent, &c.	139,209	134,780	131,701	112,702
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Dividend appropriation	2,212,932	2,206,259	1,660,508	1,329,524
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Balance, surplus	\$139,860	\$64,305 def	\$1,130,397 def	\$318,977
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—V. 124, p. 786.



**New York Steam Corp.—Pref. Stock Offered.**—The National City Co. and Cassatt & Co. are offering at \$97.50 per share and div., to yield 6.15%, 25,000 shares (no par) cumulative preferred stock, \$6 dividend series.

Entitled to \$105 a share and divs. in the case of voluntary distribution of capital assets, and \$100 a share and divs. in case of involuntary liquidation. Red. all or part on any div. date on 30 days' notice at \$105 a share and divs. Dividends payable Q-J. National City Bank, New York, transfer agent. Farmers' Loan & Trust Co., New York, registrar. Dividends are free of present normal Federal income tax. Corporation from its surplus will refund to resident owners, upon proper application, personal property taxes paid on this stock in Penn. not exceeding 4 mills on each dollar of assessed valuation in any year, and any Mass. income tax not exceeding 6% of the dividends.

**Issuance.**—Authorized by the New York Public Service Commission.

**Listing.**—Application will be made to list these shares on the New York Stock Exchange.

**Data from Letter of James D. Hurd, President of the Corporation.**

**Corporation.**—The largest company of its kind in the United States. Supplies steam for heating and power purposes in the downtown financial district and in important uptown commercial and residential sections of the City of New York. The franchise under which the corporation operates is very satisfactory and grants the right and privilege, without limit as to time, to lay mains and pipes in any of the streets of the Island of Manhattan and to supply steam for power and heating.

**Earnings Twelve Months Ended March 31.**

	1925.	1926.	1927.
Gross earnings	\$3,927,672	\$4,947,711	\$5,842,939
Oper. exps., current maint. & taxes	2,885,502	3,482,563	4,172,916
Net earnings	\$1,042,170	\$1,465,148	\$1,670,023
Int. on funded and unfunded debt & amort. of bond discount	337,868	389,314	347,853
Income available for dividends, reserves and surplus	\$704,302	\$1,075,834	\$1,322,170
Dividends on cumul. pref. stock	166,683	281,170	367,085

Balance \$537,618 \$794,664 \$955,084  
The income of \$1,322,170 for the 12 months ended Mar. 31 1927, as shown above, compares with \$593,510 annual dividend requirements on the cumulative preferred stock to be outstanding upon completion of the present financing.

The rates in effect during the past 9 years under a schedule approved by the Public Service Commission, fluctuate automatically with the cost of fuel to the corporation, thereby assuring a continuance of the satisfactory increases in net earnings as the business expands.—V. 124, p. 2121.

**North American Co.—Change in Capitalization Approved.**

The stockholders on April 25 approved the plan to change the company's capitalization, as outlined in the "Chronicle" of March 26, page 1820.—V. 124, p. 1980.

**North Boston Lighting Properties.—Earnings.**

	1926.	1925.	1924.	1923.
Gross revenues	\$1,270,776	\$1,050,704	\$888,700	\$761,406
Gen'l & misc. expenses	19,541	14,583	13,653	13,070
Taxes	4,971	9,148	7,375	6,098
Interest &c.	94,902	57,273	63,889	98,193
Preferred dividends	684,234	683,352	661,980	567,525
Common dividends	439,370	279,655	106,319	60,754
Balance, surplus	\$27,750	\$6,694	\$35,484	\$15,767

—V. 124, p. 2281.

**Northern Maryland Power Co.—Sale.**

See Philadelphia Electric Co. below.—V. 120, p. 3188.

**Northern Ohio Power Co. (& Subs.).—Earnings.**

	1927.	1926.	1925.	1924.
Gross earnings	\$12,034,975	\$11,676,657	\$11,676,657	\$11,676,657
Operating expenses, incl. taxes & maintenance	8,884,183	8,541,867	8,541,867	8,541,867
Fixed charges (see note)	2,334,985	2,211,853	2,211,853	2,211,853

Net avail. for retirement reserve and corporate purposes \$815,807 \$922,936  
Note.—Includes interest, amortization of debt discount and dividend on outstanding preferred stocks of subsidiary companies.—V. 124, p. 112, 648.

**Northern Ohio Power & Light Co.—Earnings.**

	12 Mos. End. Mar. 31—1927.	1926.	1925.	1924.
Gross earnings	\$12,049,066	\$11,761,111	\$10,503,477	\$9,870,537
Oper. exp., incl. taxes & maintenance	8,928,720	8,621,469	8,163,408	7,642,896
Fixed charges	1,670,850	1,573,502	1,488,013	1,298,520
Div. pref. stock	484,763	441,848	433,504	418,959
Balance	\$964,733	\$1,124,292	\$418,552	\$510,163

—V. 124, p. 2281.

**North West Utilities Co.—Income Account.**

	1926.	1925.
Interest received and accrued	\$49,182	\$15,460
Dividends on stock of subsidiary companies	\$18,935	\$44,980
Profit from sale of securities to outsiders	12,474	41,929
Miscellaneous income	36,219	—

Total income	\$916,810	\$702,368
Administration expense	41,397	46,417
Interest	6,804	43,276
Net income for year	\$868,609	\$612,676
Previous surplus	1,139,945	985,793

Total	\$2,008,554	\$1,598,469
Dividends on 7% prior lien preferred stock	266,633	231,659
do on 7% pref. stock	296,733	174,650
do on 8% preferred stock	—	52,213
do on common stock—In cash	193,280	—
do do in stock (18,040 shs. at \$40 each)	721,600	—

Surplus, Dec. 31 1926 \$530,309 \$1,139,945

**Consolidated Earnings Statement of the Subsidiaries for Years**

	1926.	1925.
Gross earnings	\$10,316,289	\$8,944,797
Oper. exps. & taxes, incl. retirement appropriation	6,756,890	5,931,536
Net earnings from operations	\$3,559,398	\$3,013,261
Rentals of leased properties	49,720	99,506
Bond, debenture & other interest charges paid or accruing to outside holders	\$3,509,679	\$2,913,755
Amortization of discount on securities	1,438,248	1,271,755
Dividends on stock and proportion of undistributed earnings to outside holders	141,294	107,952
Total Earnings accruing to North West Utilities Co.	\$1,167,626	\$908,553

Of the above amount North West Utilities Co. received and accrued as interest on bonds and debentures	1,850	1,850
Received & accrued general interest	33,403	13,610
Received and accrued dividends on stock	818,935	644,980

North West Utilities Co.'s proportion of the surplus carried to the aggregate surplus acc't of the subsidiary companies on their own books \$313,437 \$248,114  
—V. 124, p. 648.

**Northwestern Public Service Co.—Debentures Called.**

All of the outstanding 10-year 7% conv. gold debentures, dated Dec. 1 1923, have been called for payment June 1 at 105 and int. at the Seaboard National Bank, 115 Broadway, N. Y. City.—V. 124, p. 922.

**Oberpfalz Electric Power Corp.—Bonds Called.**

Certain 1st mtge. 7% sinking fund gold bonds, due June 1 1946, aggregating \$15,500, have been called for payment June 1 at par and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 123, p. 2262.

**Pacific Gas & Electric Co.—Acquires Properties.**

President W. E. Creed announces that, subject to the approval by the California RR. Commission, the company has concluded an arrangement with the Byllesby Interests of Chicago for the acquisition by the Pacific company of the Sierra & San Francisco Power Co., the Western States Gas & Electric Co., and the Coast Valleys Gas & Electric Co., effective as of May 1.

All three companies are substantially interconnected with the Pacific Gas & Electric System.—V. 124, p. 2121.

**Penn-Ohio Securities Corp.—Earnings of System.**

For March the Penn-Ohio System reports gross income of \$1,145,530 and net earnings of \$180,649 available for retirement reserve and parent company dividends—gains of 12.2% and 11.4%, respectively, over March 1926. In the 12 months to March 31 gross income established a new record of \$13,073,282, while net earnings amounted to \$2,045,667, an increase of nearly 37%.

In connection with the report the company announced the signing of a blanket power contract covering the requirements of all United States Steel Corp. subsidiaries in the Penn-Ohio System territory. This load, it was stated, will be taken on as rapidly as the mills progress with their electrification program.—V. 124, p. 2281.

**Pennsylvania State Water Corp.—Stock Offered.**

Hale Waters & Co. are offering 5,000 shares \$7 cumulative preferred stock (no par value) at \$100 per share and div.

The \$7 cumulative preferred stock has preference over the common stock, both as to assets and dividends. Cumulative dividends payable Q-M. Red. all or part on any div. date, upon 30 days' notice, at \$107 per sh. and div. In liquidation, dissolution or winding up there shall be paid to the holders of the \$7 cumulative preferred stock \$100 and div. before any amount is paid to the holders of the common stock. Corporation agrees to refund to resident holders upon proper and timely application, the Mass. income tax, not to exceed 6%, and the Penn. Property tax, not to exceed 4 mills. Dividends not subject to present normal federal income tax. Transfer agent, Seaboard National Bank New York. Registrar, the New York Trust Co., New York.

**Data from Letter of Edward M. Fox, Vice-President of the Company.**

**Corporation.**—A Delaware corporation. Through its subsidiaries, owns and operates water properties supplying water without competition for domestic, industrial and municipal purposes to various communities located in the Commonwealth of Pennsylvania.

**Capitalization.**—  
1st lien 5.50% gold bonds, series "A" a \$2,075,000  
\$7 Cumul. pref. stock (no par) b 30,000 shs. 7,000 shs.  
Common stock (no par) 50,000 shs. 50,000 shs.

a Restricted as to further issuance by provisions of trust indenture.

b Does not include \$192,000 par amount held in Treasury.

**Consolidated statement of earnings (Corporation and subsidiaries) year ended Dec. 31, 1926.**

Gross Income	\$369,026
Operating expenses, maintenance, depreciation and taxes, including Federal income tax	155,717

Balance \$213,309

Annual interest requirements on entire outstanding funded debt 114,125

Balance \$99,184

Annual dividend requirements on \$7 cumulative preferred stock (entire issue) 49,000

Earnings, as shown above, are over twice the annual dividend requirements on the \$7 cumulative preferred stock to be outstanding. Compare also V. 124, p. 2281.

**Peoples Gas & Electric Co.—Merger.**

See Missouri Public Service Co. above.—V. 124, p. 2281.

**Philadelphia Company.—Listing.**

The New York Stock Exchange has authorized the listing on or after April 30 of \$387,050 additional common stock (par \$50) on official notice of issuance as a stock dividend, making the total amount applied for to date \$46,830,050. On March 16 the directors declared a dividend on the common stock, payable on April 30, in common stock at the rate of 1-20th of share of common stock in respect of every share outstanding on April 1. The amount of common stock outstanding at the close of business on April 1 1927 was \$46,443,000.—V. 124, p. 2421.

**Philadelphia & Darby Ry.—Bonds Extended.**

The directors have extended the \$100,000 mortgage bonds (which mature May 1) for 50 years at 5 3/4%. Originally the interest rate had been 7% but was later reduced to 4%. The stockholders on April 18 approved the extension.—V. 124, p. 2121.

**Philadelphia Electric Co.—Proposed Acquisitions.**

The company has contracted for the purchase of the Eastern Power Co., the Southern Pennsylvania Power Co. and the Northern Maryland Power Co., formerly owned and controlled by John Ware Jr.—V. 124, p. 2281.

**Public Service Co. of Northern Illinois.—Earnings.**

	Period Ended Mar. 31 1927—	3 Months.	12 Months.
Gross earnings	\$6,596,545	\$23,779,161	\$23,779,161
Net income after taxes, interest & depreciation	1,403,253	4,461,834	4,461,834

—V. 124, p. 1361.

**Public Service Co. of Oklahoma.—Bonds Offered.**

Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., are offering at 97 1/2 and int., yielding over 5.15%, \$8,500,000 1st mtge. 5% gold bonds, series D.

Dated May 1 1927; due May 1 1957. Interest payable M. & N. in Chicago and New York without deduction for normal Federal income tax, not in excess of 2%. Denom. \$1,000, \$500 and \$1000\*. Red. all or part upon 30 days' notice at following prices and int.: to May 1 1932 at 105; on and from May 1 1932 to May 1 1937 at 103; on and from May 1 1937 to May 1 1942 at 102 1/2; on and from May 1 1942 to May 1 1947 at 102; on and from May 1 1947 to May 1 1952 at 101; on and from May 1 1952 to May 1 1956 at 100 1/2; on May 1 1956 and thereafter to maturity at 100. Company will agree to reimburse the holders of series D bonds if requested within 60 days' after payment for the Penn. and Conn. 4-mills taxes and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum.

**Security.**—These bonds, will be secured by a first mortgage on all of the fixed properties, rights and franchises of the company now owned, and on all such property hereafter acquired against which any bonds can be issued under the mortgage.

**Prior Lien Stock Offered.**—A. B. Leach & Co., Inc., are offering privately at 93 1/2 and div., yielding about 6.42% 25,000 shares 6% cumul. prior lien stock (par \$100).

Prior lien shares are fully paid and non-assessable. Preferred as to assets to the extent of \$100 per sh. and as to cumulative divs. of 6% per annum over both the preferred and common stocks. Red. at any time all or part, on 30 days' notice, at \$110 per share and div. Dividends payable Q-J. Transfer office, Middle West Stock Transfer Co., 72 West Adams St., Chicago. Registrar, National Bank of the Republic, 134 South La Salle St., Chicago. Dividends exempt from present normal Fed. income tax.

**Company.**—An Oklahoma corporation. Recently acquired all the properties of Oklahoma Power Co. Upon completion of present financing, will supply electricity without competition in the cities of Tulsa and Okmulgee and 68 other communities in Oklahoma. Company will also supply ice to 13 communities. The territory served by the company, a large part of which centers around Tulsa and Okmulgee, is rich in natural resources of mineral wealth and fertile soil. Some of the industries that create a large and growing demand for power are: smelters, glass plants, oil refineries, cotton gins and mills. The population of the communities to be served is approximately 254,000.



The properties of the company consist of electrical generating stations with a combined capacity of 43,180 k.w. which radiate their electrical energy over 690 miles of high tension transmission lines and adequate distribution lines. The company's ice plants are 14 in number and have a daily manufacturing capacity of 726 tons. There is now under construction a modern steam generating station at Weleetka, with an ultimate capacity of 45,000 kw. The first unit of 15,000 kw. will be completed by the end of 1927. This plant is designed to meet the increased demand for electric service in the territory to the north and south and east of Weleetka, and to supply the Tulsa area with additional service.

**Purpose.**—The proceeds of these bonds and pref. stock will be applied toward acquisition of additional property and for other corporate purposes.

Capitalization—	Authorized.	Outstanding.
Prior lien 7% cumulative stock	\$6,000,000	\$3,186,500
Prior lien 6% cumulative stock	3,500,000	2,500,000
Preferred 6% cumulative stock	1,000,000	None
Common stock	7,500,000	6,000,000

1st mtge. gold bds. 5% ser. C, due Sept. 1 1961 }  
do 5% ser. D, (this issue) } a

**Earnings.**—The earnings and expenses of the company, as it will be constituted upon completion of the present financing, for the years 1926 and 1925, were as follows:

	1925.	1926.
Gross earnings, incl. other income	\$4,091,957	\$4,459,444
Operating expenses, maintenance & taxes	2,344,868	2,436,284

Net before depreciation \$1,747,088 \$2,023,160

Annual int. on the 1st mtge. gold bonds to be outstanding requires \$662,500

For the 12 months ended Dec. 31 1926 over 77.8% of gross earnings and 80.4% of net earnings were derived from the sale of electricity.

**Management.**—Company is controlled, through the Central and South West Utilities Co., by the Middle West Utilities Co.—V. 124, p. 1821.

#### Radio Corp. of America.—Earnings.—

Quarter Ended March 31—	1927.	1926.	1925.
Gross income	\$10,572,490	\$16,552,195	\$15,229,923
Exp., deprec., amort., Fed. taxes, &c.	10,445,712	14,763,685	13,301,594

Net profit \$126,778 \$1,788,510 \$1,928,329

—V. 124, p. 2122.

#### San Joaquin Light & Power Corp.—Earnings.—

Calendar Years—	1926.	1925.
Gross operating revenue	\$8,740,233	\$7,794,506
Operating expenses, maintenance & taxes	3,988,631	3,485,877

Net earnings from operation \$4,751,601 \$4,308,629

Sundry earnings 137,933 161,388

Net income \$4,889,534 \$4,470,018

Interest charges 2,223,352 2,278,971

Interest charged to capital Cr. 295,494 Cr. 171,945

Depreciation reserves 1,092,369 981,100

Net income for dividends \$1,869,307 \$1,381,892

x Rearranged for comparison with 1926.—V. 124, p. 2282.

#### Sierra & San Francisco Power Co.—Control.—

See Pacific Gas & Electric Co. above.—V. 121, p. 2639.

#### Southern California Edison Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,268,300 additional amount common stock (par \$25 each) on official notice of payment in full, making the total amount applied for \$51,324,200. The \$4,268,300 common stock is to be issued for cash, having been offered for subscription at \$25 per share to common stockholders and original preferred stockholders of record April 9, at the ratio of one share for each 12 shares of common and (or) original preferred stock owned. The proceeds from the sale of the additional stock are to be used for the acquisition or construction of necessary additions, extensions and improvements to the company's properties, and for other corporate purposes.—V. 124, p. 2429.

#### Southern Pennsylvania Power Co.—Sale.—

See Philadelphia Electric Co. above.—V. 120, p. 2818.

#### Southwest Power Co.—Bonds Called.—

All of the outstanding 1st mtge. gold bonds of 6½% series "A" and 6% series "B" have been called for payment May 1 at the Seaboard National Bank, 115 Broadway, N. Y. City. The series "A" bonds are redeemable at 107½ and int. and the series "B" bonds at 104½ and int.—V. 124, p. 2282.

#### Southwestern Bell Telephone Co.—Earnings.—

Quar. End. Mar. 31—	1927.	1926.	1925.
Gross income	\$17,062,194	\$14,154,836	\$11,764,258
Net after taxes	4,431,297	3,845,449	3,175,935

—V. 124, p. 2429.

#### Southwestern Gas & Electric Co.—Bonds Offered.—

A. B. Leach & Co., Inc.; Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Old Colony Corp., and Tucker, Anthony & Co. are offering at 96½ and int., to yield about 5.23%, \$5,000,000 1st mtge. 5% gold bonds, series B.

Dated May 1 1927; due May 1 1957. Int. payable M. & N. in New York or Chicago without deduction for Federal income taxes not in excess of 2%. Denom. c\* \$1,000, \$500 and \$100, and r\* \$1,000 or other authorized amounts. Red., all part, at any time, upon 30 days' notice at following prices and int.: On or before April 30 1932 at 105; after April 30 1932, but on or before April 30 1937, at 103; after April 30 1937, but on or before April 30 1942, at 102½; after April 30 1942, but on or before April 30 1947, at 102; after April 30 1947, but on or before April 30 1952, at 101; after April 30 1952, but on or before April 30 1956, at 100½; after April 30 1956, at 100. Penna. and Conn. 4-mills taxes, and Mass. 6% income tax on int. refundable if requested within 60 days after payment. Central Trust Co. of Illinois and Aksel K. Bodholdt Chicago, trustees.

#### Data from Letter of James C. Kennedy, President of the Company.

**Company.**—Incorporated in 1912 in Delaware. Will, upon completion of present financing, own and operate public utility properties supplying one or more classes of service to 79 communities, including the cities of Shreveport, La.; Beaumont and Marshall, Texas; Texarkana, Texas-Ark.; Biloxi, Gulfport and Pass Christian, Miss. Electric light and power will be supplied to Shreveport, Texarkana, Marshall and 61 adjacent communities. Natural gas will be supplied at Beaumont, Shreveport, Texarkana and 20 additional cities and towns and manufactured gas at Biloxi, Gulfport, Pass Christian and in immediate territory. The total population to be served is estimated to exceed 275,000, and the company will have connected to its system 38,776 gas and 34,349 electric meters, besides furnishing street railway service in Texarkana, and ice in 24 cities and towns.

Electric light and power for Shreveport, Texarkana, Marshall and adjacent communities to be served is generated at power stations having installed capacity of 51,793 k.w. The largest central electric power station of the company (30,000 k.w.) located at Shreveport was only recently placed in service and is of the most modern and efficient type of construction, with facilities for enlargement as requirements dictate. The high-voltage transmission lines will total 600 miles, and the gas manufacturing plants at Beaumont and Biloxi have capacity of 3,000,000 cu. ft. per day.

#### Earnings and Expenses of Company as it will be Constituted.

12 Months Ended Dec. 31—	1925.	1926.
Gross earnings, including other income	\$5,046,397	\$5,863,951
Operating expenses, including maint. and taxes	3,347,932	3,471,048

Net earnings \$1,698,465 \$2,392,903

Annual int. requirements on total funded debt (incl. this issue) \$875,000

Net earnings for the 12-months' period ended Dec. 31 1926 were over 2.72 times the above annual interest requirement.

Company has an uninterrupted dividend payment record on its preferred stocks since issuance, in 1912. Gross earnings of the company, as it

will be constituted, have increased from \$1,270,502 for the year 1916 to \$5,863,951 for the year 1926, an increase of over 361%, and during every year in this period gross earnings showed an increase over the preceding year.

**Purpose.**—Proceeds will be used in part for the acquisition of property, for partially reimbursing the treasury for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

**Management.**—Company is controlled, through the Central & South West Utilities Co., by the Middle West Utilities Co.—See also V. 124, p. 2429.

#### Tennessee Electric Power Co.—Debentures Called.—

The company has called for redemption at par and int. on June 1 1927 its outstanding 10-year 6½% debentures, due 1933, and 15-year sinking fund 6½% debentures, due 1939, a total principal amount of \$1,729,000.

Any of these debentures tendered prior to June 1 to the Tennessee company at the office of Hadenpyl, Hardy & Co., Inc., 14 Wall St., N. Y. City, will be paid at par and int. to date of payment.

12 Months Ending March 31—	1927.	1926.
Gross earnings	\$11,998,918	\$11,781,458
Oper. exps., incl. taxes & maintenance	6,428,255	6,619,181
Fixed charges (see note)	2,258,399	2,240,142
Dividends on first pref. stock	1,105,766	961,256
Provision for retirement reserve	929,224	908,511

Balance \$1,277,274 \$1,052,367

Note.—Includes dividends on Nashville Railway & Light Co. preferred stock not owned by the company.—V. 124, p. 2430, 2122.

#### Trenton (Mo.) Gas & Electric Co.—Merger.—

See Missouri Public Service Co. above.—V. 124, p. 2282.

#### Twin State Gas & Elec. Co.—Report (Incl. Subs.).—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings, including merchandise sales	\$1,886,143	\$1,684,274	\$1,532,741	\$1,462,324
Oper. exp., incl. taxes & depreciation	1,186,305	1,056,560	949,538	959,156
Miscellaneous income	Cr. 22,525	Cr. 21,497	Cr. 15,636	Cr. 24,383
Int., amortization, discount & exps. on bds.	300,101	258,101	244,186	254,992
Net income	\$422,263	\$361,110	\$354,652	\$272,559
Previous surplus	85,480	80,049	76,842	69,960
Total surplus	\$507,743	\$441,159	\$431,494	\$342,519
Prior lien dividends	171,929	164,623	140,429	110,604
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	143,432	143,432	133,391	—
Common divs. stock	—	—	—	77,448
Profit & loss surplus	\$114,757	\$85,480	\$80,049	\$76,842

—V. 122, p. 2498.

#### United Gas Improvement Co.—New Director.—

Richard B. Mellon of Pittsburgh has been elected a director, succeeding Morris W. Stroud.

Upon the approval by the stockholders at the annual meeting to be held May 2 of an amendment to the by-laws providing for the election of one additional director, Samuel T. Bodine will be elected a member of the board, Arthur W. Thompson having become ex-officio a director when he succeeded Mr. Bodine as President.—V. 124, p. 2430.

#### United Light & Power Co. (& subs.).—Earnings.—

12 Mos. End. Feb. 28—	1927.	1926.
Gross earnings of subsidiary companies	\$42,314,257	\$37,324,118
Less: Inter-company transfers	2,030,727	1,749,699
Total gross earnings	\$40,283,530	\$35,574,418
Operating expenses	19,850,008	16,739,805
Maintenance, chargeable to operation	2,438,647	2,322,933
Taxes, general & income	3,344,830	2,971,883
Total operating expenses, maint. & taxes	\$25,633,484	\$22,034,620
Less: Inter-company transfers	2,030,727	1,749,699
Total operating expenses	\$23,602,757	\$20,284,921
Net earnings of subsidiary companies	16,680,772	15,289,498
Non-operating earnings	1,487,830	2,430,241
Net earnings, all sources	\$18,168,602	\$17,719,739
Interest on bonds and notes of sub-companies due public	4,315,206	4,369,632
Balance	\$13,853,396	\$13,350,107
Dividends on preferred stocks of subs. due public and proportion of net earnings attributable to common stock not owned by company	3,015,359	2,626,906
Gross income—available to U. L. & Pr. Co.	\$10,838,037	\$10,723,200
Interest on funded debt	3,252,395	2,634,720
Other interest	561,501	351,948
Prior preferred stock dividends	612,103	486,264
Net income	\$6,411,736	\$7,250,267
Preferred Stock Dividends:		
Class "A" preferred	\$1,013,571	\$915,914
Class "B" preferred	316,950	324,000
Total preferred stock dividends	1,330,521	1,239,914
Surplus earnings, available for depreciation, amortization and common stock dividends	\$5,081,216	\$6,010,353

—V. 124, p. 2283.

#### United Public Service Co.—Consolidation of 37 Middle Western Utilities under Control of above Company, Announced.

Organization of the above company, under the laws of the State of New Jersey has been officially announced. The company was formed for the purpose of placing under one control 37 public utility operating companies located in the middle west and southern states. The consolidation involves the issuance of approximately \$15,200,000 of new bonds and common and preferred stock of both the parent company and principal operating companies.

A total of \$7,400,000 bonds and notes have already been sold to the public, thus providing for approximately half of the capital needed to carry out the consolidation. The remaining financing is now being negotiated and public offering of the new securities is expected in the near future. The investment banking firms of Hambleton & Co., Thompson, Ross & Co. and Lane, Piper & Jaffray underwrote the securities already offered and probably will arrange for the additional capital needed to complete the consolidation.

The securities issued, and to be issued, will be used in part in exchange for the bonds, notes and capital stocks of the operating subsidiaries to be acquired by the company and (or) the deposit of cash against outstanding indebtedness of such subsidiaries not acquired by the company, if any.

Under the corporate structure the United Public Service Co., the parent organization, will own all of the common stock of the United Public Utilities Co. (see V. 124, p. 2283, 2430), which in turn controls 21 prominent public utility companies in the Middle Western and Southern States. The officers of the parent company are: Ernst Jacobson, Pres.; Nicholas Stahl, Vice-Pres. in charge of operation; Horace H. Clark, Vice-Pres. in charge of sales; George E. Wells, Vice-Pres.; R. H. Morrison, Treas.; Ralph E. Davis, Local managements of all subsidiary operating companies will be maintained.

The United States Service Co. will also control the Southern United Co. and the Southern United Gas Co., which in turn will control 16 additional companies.

As a result of these acquisitions the United Public Service Co. will control operating companies serving 43 communities in Ohio and Indiana, 42 communities in North and South Dakota, and ice service to 9 communities in Louisiana, including New Orleans. Electric light and power is supplied in 71 communities and gas in 19 communities. [Further details regarding the company are given in our "Public Utility Compendium" of even date.



**United States Electric Light & Power Shares, Inc.—**  
The Central Union Trust Co. of New York has been appointed trustee for the above corporation's trust certificates, series A, dated April 23 1927.

**Virginia Electric & Power Co.—Reduces Electric Rate.—**  
A general reduction of 10% on May 1 by this company in its residence rates on electric lighting and its combination residence rates on electric lighting and appliances throughout Virginia has been authorized by the Virginia Corporation commission. The company's officials estimated that the reductions will mean a saving of more than \$200,000 a year to residence light and power users.—V. 124, p. 1513.

**West Missouri Power Co.—Merger.—**

See Missouri Public Service Co. above.—V. 124, p. 2283.

**Western Power Corp.—Definitive Bonds Ready.—**

The National Bank of Commerce in New York is prepared to exchange definitive series A 5½% convertible collateral trust gold bonds for the temporary bonds now outstanding. (For offering see V. 123, p. 2657.)—V. 123, p. 2780.

**Western States Gas & Electric Co.—Control.—**

See Pacific Gas & Electric Co. above.—V. 124, p. 2431.

**Western Union Telegraph Co.—Definitive Bonds.—**

The Chase National Bank is prepared to deliver definitive 25-year 5% gold bonds, due Dec. 1 1951, in exchange for and upon surrender of the outstanding temporary bonds. (For offering see V. 123, p. 2263.)—V. 124, p. 2284.

**West Penn Electric Co.—Pref. Stock Offered.—**

The West Penn Securities Department, Inc., Pittsburgh, are offering at par (\$100) 25,000 shares of 6% cumulative preferred stock.

Stock full paid and non-assessable. Preferred as to assets and dividends over class A, class B and common stocks. Red. all or part on any div. date on 30 days' notice at 110 and divs. Divs. payable Q-F. 15. Dividends not subject to normal Federal income tax under present law.

**Capitalization (after Present Financing)—**

	Authorized	Outstanding
Preferred stock (\$100 par)	\$50,000,000	\$24,624,700
Class A stock (no par)	59,258 shs.	59,258 shs.
Class B stock (no par)	165,742 shs.	165,742 shs.
Common stock (no par)	1,000,000 shs.	777,774 shs.

\* All of the outstanding preferred stock has been classified as follows: 6% cumulative (this issue), \$2,500,000; 7% cumulative, \$22,124,700.

Note.—The company has no funded debt outstanding.

**Company.**—A Maryland corporation. Organized in Dec. 1925. Controls a number of important utility companies, principal among which are: West Penn Ry., West Penn Power Co., Monongahela West Penn Public Service Co., Keystone Power Corp. and the Potomac Edison Co., supplying electric light and power, railway and gas service over an area of approximately 22,000 square miles extending from within 25 miles of Baltimore, Md., across Maryland and northern West Virginia to the Ohio River, and northward in the important industrial sections of western Pennsylvania, with the exception of the City of Pittsburgh and its immediate environs, to north central Pennsylvania. The total population served by the company is approximately 1,700,000. The subsidiaries of the West Penn Electric Co. own and operate 27 electric generating stations, including the modern hydro-electric station on the Cheat River, with an aggregate installed capacity of approximately 482,000 k.w.; 2,258 miles of high-tension transmission lines (including 175 miles of 132,000-volt steel tower lines); 637.8 miles of track for street and interurban railway service; and serve approximately 207,800 electric consumers in over 945 communities.

**Consolidated Income Account Year Ended Dec. 31 1926.**

Gross earnings	\$34,437,010
Operating expenses, maintenance and taxes	18,548,262
Interest and amortization of discount	6,272,949
Preferred dividends of subsidiaries	2,215,353
Minority interests	293
Reserved for renewals, replacements and depletion	2,794,966
Net income	\$4,605,188
Surplus at Jan. 1 1926 (less \$152,445 of contributions from consumers for extensions, &c., now carried on balance sheet in surplus invested in fixed capital)	\$3,863,075
Total surplus	\$8,468,263
Dividends paid on capital stocks of the West Penn Co.	37,219
Dividends paid on capital stocks of West Penn Electric Co.: 7% cumulative preferred	1,513,241
Class A	409,052
Class B	1,160,194
Discount and expense on sale of preferred stocks written off	123,395
Sundry adjustments (net)	272,199
General surplus, Dec. 31 1926	\$4,952,964

—V. 124, p. 2431.

## INDUSTRIAL AND MISCELLANEOUS

**Adams Royalty Co.—Earnings.—**

**Earnings Statement for the Period from Jan. 2 1926 to Dec. 31 1926.**

Gross income from royalties	\$1,119,352
Field expenses	43,901
General and administrative expenses	33,593

Net income from royalties.....\$1,041,859  
Interest charges.....68,182  
Federal taxes.....15,650  
Organization expenses and other non-recurring charges.....16,855

Net income before providing for depletion.....\$941,172

Dividends paid.....\$350,000

Balance, surplus, before depletion.....\$591,172

Shares of capital stock outstanding (no par).....200,000

Earnings per share on common.....\$4.71

—V. 122, p. 3213.

**Air Reduction Co., Inc.—Listing—Earnings.—**

The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock without par value on official notice of issuance and payment in full, making a total amount applied for of 261,438 shares.

The company proposes to issue 2,500 shares to employees under its extra compensation plan. The price for which the stock will be issued is fixed from time to time by the board of directors. Company also proposes to issue 3,083 shares to acquire voting trust certificates representing shares of the Commercial Acetylene Supply Co., Inc., common stock. Company also proposes to issue at this time up to 2,408 1-3 shares of capital stock to Inter-State Oxygen Co., and up to 391 2-3 shares capital stock to Compressed Gas Manufacturing Co., on account of the purchase of all of the assets, including the good-will of said companies respectively.

**3 Mos. End. Mar. 31—**

	1927.	1926.	1925.	1924.
Gross income	\$3,365,862	\$3,043,710	\$2,349,138	\$2,448,779
Operating expenses	2,226,913	1,966,096	1,548,096	1,574,609
Addition to reserves	455,587	446,996	284,956	271,750
Bond int. & expenses				5,387

Net pref. bef. Fed. tax.....\$683,362 \$630,618 \$516,086 \$597,033  
—V. 124, p. 2431.

**Alaska Juneau Gold Mining Co.—Annual Report.—**

**Calendar Years—**

	1926.	1925.	1924.	1923.
Gross recovered gold, silver and lead values—				
Bullion	\$1,504,823	\$1,576,984	\$1,519,312	\$1,173,078
Concentrates	563,013	607,400	536,470	341,698
Total	\$2,067,836	\$2,184,384	\$2,055,782	\$1,514,774
Total oper. costs & exp.	2,098,305	2,018,496	1,796,288	1,544,857
Net profit	def\$30,468	\$165,888	\$259,494	def\$30,083

—V. 124, p. 651.

**Allis-Chalmers Mfg. Co., Inc.—Earnings, &c.—**

Month of—	Sales Billed		Net Profit after Prov. for Federal Taxes.	
	1927.	1926.	1927.	1926.
January	\$2,663,239	\$2,442,826	\$300,247	\$260,689
February	2,640,524	2,417,870	283,667	277,131
March	2,602,593	2,467,322	266,250	290,581
Total	\$7,906,356	\$7,328,018	\$850,163	\$828,401
Dividends on preferred stock			288,703	288,703

Balance available for common.....\$561,460 \$539,699  
\* Equivalent to \$2.18 a share on the common stock, against \$2.09 a share in the corresponding quarter of 1926.

Unfilled orders on hand as of Mar. 31 1927 amounted to \$11,561,978, against \$10,787,000 at Mar. 31 1926.

Bookings of new business for the first quarter amounted to \$7,833,622, against \$7,967,818 in the corresponding quarter of 1926.—V. 124, p. 1657.

**Amerada Corporation.—Reports Larger Gross Income.—**

In contrast with the statements issued by a number of oil companies for the first quarter of 1927, the corporation reports larger gross income and increased net income compared with the same period last year.

**Quarter Ended March 31—**

	1927.	1926.
Gross operating income	\$4,938,689	\$2,305,761
Operating costs, adm. exp., leases abandoned and reduction of value of storage inventories to cost of production (less than market value)	2,143,999	916,457

Operating income.....\$2,794,690 \$1,389,305

Other income.....49,525 40,997

Total income.....\$2,844,214 \$1,430,302

Depreciation, depletion and Federal taxes.....1,678,540 618,675

Net income.....\$1,165,674 \$811,628

Shares capital stock outstanding.....915,675 713,300

Earnings per share.....\$1.27 \$1.14

—V. 124, p. 1824.

**American Cellulose & Chemical Mfg. Co., Ltd.—Name.**

It was announced on April 28 that the name of this company has been changed to Celanese Corp. of America. The change was made in order that the name of the company will conform more closely with the products which it manufactures.—V. 124, p. 2284.

**American Chain Co., Inc.—Annual Report.—**

**Consolidated Statement of Earnings for 12 Months Ended Dec. 31.**

	1926.	1925.	1924.	1923.
Income from oper. (net)	\$4,561,568	\$4,270,100	\$3,384,777	\$4,776,116
Deprec. of plants and amort. of patents	1,379,188	1,118,587	925,579	981,160
Interest (net)	405,557	353,722	465,181	444,945
Income tax—Fed. & for'n	361,942	396,414	240,251	251,327
Div. on class A stock	680,067	700,000	700,000	525,000
Div. on common stock	500,000	500,000	500,000	375,000
Div. on stk. red. Apr. '23				162,531

Surplus for year.....\$1,234,815 \$1,201,376 \$553,765 \$2,036,153

Cash approp. for divs. on class A stock for 9 mos. ended Sept. 30 1924.....525,000

Balance, surplus.....\$1,234,815 \$1,201,376 \$553,765 \$1,511,152

Surplus adjust. (credit).....22,979 17,498 25,281 21,485

Previous surplus.....9,727,387 8,508,511 7,929,465 6,396,828

Balance at Dec. 31.....\$10,985,181 \$9,727,387 \$8,508,512 \$7,929,465

—V. 124, p. 2284.

**American Chicle Co.—Listing, &c.—**

The New York Stock Exchange has authorized the listing on or after the termination of the voting trust, definitive certificates for 16,343 shares of cumulative prior preference stock without par value, and 91,632 shares of common stock without par value, on official notice of issuance and exchange for present outstanding voting trust certificates for cumulative prior preference stock and common stock, making a total amount applied for 37,500 shares of cumulative prior preference stock and 187,170 shares of common stock.

The voting trustees have decided to terminate the voting trust agreement dated June 16 1924, as of May 16 1927. There are at present voting trust certificates outstanding for 16,343 shares of cumulative prior preference stock and 91,632 shares of common stock without par value.

The voting trustee in a letter dated April 28, to the holders of voting trust certificates, says:

"The voting trustees feel that the conditions which led to the formation of the voting trust no longer exist. At the same time they feel that the formation of the voting trust furnished to the company the necessary opportunity to meet the problems which confronted it at that time and enabled it to pass from a condition of financial embarrassment to its present prosperous condition.

"The voting trustees have unanimously decided to terminate the voting trust, not only because of the present strong financial condition of the company, but also because there usually exists a lower market price for voting trust certificates than for stock certificates, which is a burden upon those who might desire to sell their voting trust certificates, which, it is felt, they should no longer be called upon to bear.

"The holders of voting trust certificates upon surrender of their certificates at the office of the agent of the voting trustees, Registrar & Transfer Co., 7 Dey St., New York on and after May 16, will receive in exchange therefor stock certificates of the same class and for the number of shares stated in the voting trust certificates so surrendered."—V. 124, p. 2431.

**American Hardware Corporation.—Annual Report.—**

**Calendar Years—**

	1926.	1925.	1924.	1923.
*Net earnings	\$3,524,771	\$3,523,476	\$2,918,439	\$3,051,977
Depreciation, &c.	351,612	449,636	327,606	327,624

Net profit.....\$3,173,160 \$3,073,840 \$2,590,833 \$2,724,353

Dividends paid.....2,976,000 2,976,000 2,480,000 2,480,000

Balance, surplus.....\$197,160 \$97,840 \$110,833 \$244,353

Previous surplus.....2,812,946 2,715,106 2,604,273 2,351,920

Adjustments—Cr.....8,000

Profit & loss, surplus.....\$3,010,106 \$2,812,946 \$2,715,106 \$2,604,273

\* After reserve adjustments.

**Balance Sheet Jan. 1.**

Assets—		1927.	1926.	Liabilities—		1927.	1926.
		\$	\$			\$	\$
Cash	2,280,797	2,767,693	Capital stock	12,400,000	12,400,000		
Bills & accts. rec.	5,599,782	4,825,940	Bills & accts. pay.	842,086	864,924		
Real estate, &c.	5,452,347	5,256,279	Dividend payable	496,000	496,000		
Materials & mdse.	3,415,266	3,723,957	Surplus	3,010,106	2,812,946		
Total	16,748,192	16,573,870	Total	16,748,192	16,573,870		

—V. 123, p. 1509.

**American Piano Co.—Recapitalization Approved.—**

The stockholders on April 25 approved the proposed recapitalization plan by which 5 shares of new no par common stock will be exchanged for one of the present \$100 par stock.

The stockholders also voted to increase the authorized preferred stock from \$6,000,000 (al. outstanding) to \$10,000,000. See V. 124, p. 2431.

**American Radiator Co.—Bonds Sold.—First National**

Bank, New York, has placed privately at 96 and int. \$10,-000,000 20-year 4½% gold debentures.

Dated May 1 1927; due May 1 1947. Int. payable M. & J. at First National Bank, New York, trustee, without deduction for Federal income tax not exceeding 2%. Red. all or part, on any int. date upon 60 days' notice at following prices and int.: From Nov. 1 1927 to Nov. 1 1931 incl., at 102%; from May 1 1932 to Nov. 1 1936 incl., at 101½%; from



May 1 1937 to Nov. 1 1941 incl., at 101%; from May 1 1942 to Nov. 1 1946 incl., at 100½%. Denom. \$1,000c\*.

#### Data from Letter of Clarence M. Woolley, Chairman of the Board.

**Purpose.**—Proceeds from the sale of these debentures will be employed in connection with land, buildings, equipment, and machinery to supply substantial additions to producing capacity for a new and rapidly increasing adjunct of the business; for important improvements in mechanical equipment, marketing facilities, and additional working capital.

**Assets.**—Company's consolidated net assets after deducting all indebtedness, as shown by the consolidated balance sheet of Dec. 31 1926 amounted to more than \$84,000,000. Net current assets as of that date amounted to more than \$33,000,000, of which \$9,640,008 was cash.

As of Dec. 31 1926 the consolidated balance sheet showed depreciation and depletion reserve amounting to \$13,821,978 set up against real estate, plants, and equipments, having a book value of \$55,216,907, resulting in a net book valuation of fixed properties of \$41,394,929.

**Indebtedness.**—These \$10,000,000 debentures constitute the sole funded debt of the company. Company has, however, purchase contract liens aggregating \$772,000 on some of its properties and obligations to retire the redeemable preferred stock of subsidiary companies amounting to \$3,782,500. In anticipation of the retirement of this preferred stock of subsidiaries, the company has heretofore invested \$1,960,648 in United States and Canadian bonds in a sinking fund which is being accumulated for the retirement.

**Capital Stock.**—Company has outstanding 30,000 shares of preferred stock and 1,242,561 shares of common stock, having a market value of over \$150,000,000.

**Dividends.**—Dividends of 7% have been paid on the preferred stock since the incorporation of the company in 1899, and dividends on the common stock as outstanding from time to time have been paid in every year since 1904.

**Earnings.**—Company's consolidated net earnings (after deducting Federal income and excess war profits taxes and all other expenses and charges, including amounts for depreciation and depletion), available for the payment of interest, have been as follows:

1918	\$2,666,300	1921	\$3,168,326	1924	\$11,153,728
1919 (11 mos.)	3,571,843	1922	5,884,727	1925	11,633,602
1920	4,186,078	1923	10,968,977	1926	12,476,485

—V. 124, p. 2431.

#### American-Hawaiian Steamship Co.—Annual Report.—

Income and Surplus Account for Years Ending Dec. 31.

	1926.	1925.	1924.
Operating earnings	\$3,641,816	\$3,101,834	\$2,877,173
Oper., gen. exps. and deprec.	4,088,144	3,888,040	3,666,540
Net loss from operations	\$446,328	\$786,206	\$789,367
Other income—Profit arising from adj. and recoveries on prior years	17,387	17,788	504,822
Net profit on sale of vessel & inv'ts	207,174	2,051	259,953
Int. & divs. rec. on inv. and from other sources	146,612	130,806	182,820
Less interest on notes payable	Deb80,627	Deb31,757	-----
Net loss for year, carried to surplus	\$155,782	\$667,319	\$361,676
Previous surplus	6,011,286	6,746,820	7,494,209
Total surplus	\$5,855,504	\$6,079,501	\$7,132,532
Adjustments	±781,325	Cr. 3,126	Dr. 85,712
Dividend paid	-----	71,340	300,000
Surplus Dec. 31	\$6,636,830	\$6,011,287	\$6,746,820

x Exclusive of fund held under provision of Merchant Marine Act of 1920.  
y Loss arising through exchange of capital stock of 39 Broadway Corp. for capital stock of American-Hawaiian S.S. Co. and sales of notes receivable.  
z Amount withdrawn from funds in trust under provisions of Merchants Marine Act of 1920 for construction of new vessel which accrue to the company, provided vessel under construction is finally completed.—V. 123, p. 3040.

#### American Republics Corporation.—Earnings.—

	1927.	1926.	1925.	1924.
3 Mos. End. Mar. 31.				
Sales	\$7,657,002	\$5,915,306	\$7,264,217	\$6,981,198
Cost of sales	6,700,159	4,856,582	5,952,417	5,483,524
Expenses	514,963	475,265	527,097	443,308
Net profit	\$441,881	\$583,521	\$784,702	\$1,054,366
Other charges (net)	30,403	83,728	36,394	112,176
Net income (after deducting reserve for Federal income taxes)	334,456	423,663	651,458	816,714

—V. 124, p. 1223.

#### American Rolling Mill Co.—5% Stock Dividend.—

The directors have declared a 5% stock dividend on the common stock, payable July 30 to holders of record July 1, and the regular quarterly cash dividends of 50c. a share on the common stock, payable July 15 to holders of record June 30 and of 1¼% on the preferred stock, payable July 1 to holders of record June 15. A stock dividend of the same amount was paid in July of 1924, 1925 and 1926.—V. 124, p. 2431.

#### American Seating Co.—Earnings. for Cal Year 1926.—

Sales	\$9,860,967
Cost of sales	6,987,790
Gross profit	\$2,873,171
Administrative and sales expense	1,509,749
Interest charges	\$1,363,428
Federal income tax	141,189
Net profit	\$1,030,439
Miscellaneous income	198,945
Net income	\$1,229,383

At a meeting of the Directors of American Seating Corp. and American Seating Co. held Jan. 24 last, a consolidation agreement contemplated in the original plan of recapitalization was accomplished whereby both companies were merged into one, the consolidated company taking the name American Seating Co. This agreement was ratified at special meetings of the stockholders of both companies held for that purpose on Feb. 16 1927. The stockholders of American Seating Corp. are the stockholders of the consolidated company, the small interest in the old American Seating Co., due to inability to locate these stockholders, being provided for.

Holders of temporary voting trust certificates of American Seating Corp. may, if they desire, exchange their temporary certificates for permanent certificates of the consolidated company on request at the Seaboard National Bank, 115 Broadway, New York City, or at the Continental & Commercial Trust & Savings Bank, 208 South La Salle Street, Chicago, Ill. Such exchange, however, is not necessary as the temporary certificates constitute the same obligation as the permanent certificates, the latter being held at the depositories for substitution in the ordinary course of transactions whenever the temporary certificates shall appear for transfer, or other purposes.—V. 124, p. 1363.

#### American Sumatra Tobacco Corp.—Pref. Stock Retired.

The corporation is reported to have purchased an additional 5,000 shares of the pref. stock in the market at a price up to \$105 a share. This reduces the outstanding pref. stock to \$1,500,000.—V. 124, p. 2285.

#### American Stores Co. (& Subs.).—Reports.—

Calendar Years—	1926.	1925.	1924.
Gross sales	\$116,902,229	\$108,886,071	\$98,178,602
Net income after deprec. & taxes	7,357,875	-----	-----
Dividends	4,142,145	Not available	-----
Balance for year	\$3,215,730	\$2,726,232	\$3,825,714
Adjustment of res.	767,109	-----	-----
Previous earned surplus	15,825,685	13,099,453	9,273,739
Total earned surplus	\$19,808,524	\$15,825,685	\$13,099,453
Capital surplus	3,054,858	3,372,549	1,469,699
Total surplus	\$22,863,382	\$19,198,234	\$14,569,152

#### Consolidated Balance Sheet—Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land & bldgs.	\$6,366,705	-----	Stock	\$20,603,261	\$20,784,150
Eqp. & fixtures	1,975,588	\$8,186,849	Accts. payable	318,425	-----
Constr. in prog.	24,206	-----	Divs. payable	824,620	3,589,744
Cash	5,397,082	4,350,401	Res. for taxes	1,706,250	-----
Mkt. securities	6,707,487	-----	Mort. payable	35,400	15,400
Inventories	11,332,130	16,959,574	Capital surplus	3,054,858	3,372,549
Sundry debtors	245,578	-----	Earned surplus	19,808,524	15,825,685
Treasury stock	22,564,867	1,334,341			
Trustee empl's	1,735,114	2,661,664			
Goodwill	9,808,770	9,808,766			
Def. charges	193,811	285,930			
Total	\$46,351,340	\$43,587,528	Total	\$46,351,340	\$43,587,528

a112,162 1-3 shares. bStock outstanding 1926, 1,761,403½ no par shares; 1925 1,800,000 shares.—V. 123, p. 2143.

#### American Type Founders Co.—Capital Stock Increased.

The stockholders on April 26 increased the authorized 7% preferred stock from \$4,000,000 to \$6,000,000, and the common stock from \$6,000,000 to \$12,000,000, par \$100. It is proposed to offer to common stockholders \$3,000,000 of the new common stock at \$110 a share on the basis of one new share for each two shares held.

John A. Remick of Kilder, Peabody & Co. has been elected a director to fill a vacancy.—V. 124, p. 2285.

#### American Writing Paper Co., Inc.—Listing.—

The Boston Stock Exchange has authorized the listing of \$5,500,000 1st mtge. 6% gold bonds, dated Jan. 1 1927 and due Jan. 1 1947, and voting trust certificates for 90,000 shares (par \$100) pref. stock and 155,000 shares (no par) common stock.—V. 124, p. 1826.

#### American Zinc, Lead & Smelting Co.—Earnings.—

	1927.	1926.	1925.	1924.
3 Mos. End. Mar. 31				
Net profits before deprec. and depletion	\$96,492	\$118,008	\$214,298	\$67,834

—V. 124, p. 2123.

#### Amparo Mining Co.—Smaller Dividend.—

The directors have declared a dividend of 1%, payable May 10 to holders of record April 30. On Feb. 10 last a quarterly dividend of 2% was paid.—V. 122, p. 3344.

#### Anaconda Copper Mining Co.—New Plant.—

Vice-President J. R. Hobbins announced on April 22 that plans have been completed for the construction of an electrolytic zinc plant at Anaconda, Mont. The new plant is needed to enlarge the zinc producing facilities of the company.

The electrolytic zinc plant of the company at Great Falls, Mont., is now producing at the rate of 20,000,000 pounds of zinc a month. The new plant at Anaconda will have a capacity of 10,000,000 pounds a month, making the total capacity of the company 1,000,000 pounds a day, which is approximately 13% of the world's total output and about 30% of the total output of the United States based on the figures for 1925.

The new plant at Anaconda will treat ores and concentrates from Idaho, Utah, Butte and other districts.—V. 124, p. 1827, 1364.

#### Androscoggin Mills.—Earnings.—

For the seven months' period between May 31 1926 and Dec. 31 1926 during which time the new management has been in control, company reports loss after all charges of \$120,690. Sales were \$1,619,962. Charge for depreciation was \$62,310 and for taxes \$29,641.

#### Comparative Balance Sheet.

Assets—	Dec. 31 '26	May 31 '26	Liabilities—	Dec. 31 '26	May 31 '26
Real est. & mach.	\$1,395,753	\$1,436,735	Capital stock	\$2,000,000	\$2,000,000
Merchandise	1,016,329	1,254,666	Accts. payable	51,766	16,899
Cash	187,283	330,074	Notes payable	200,000	450,000
Accts. receivable	434,007	428,551	Reserve for taxes	-----	26,552
Call loan—secured	50,000	-----	Surplus	857,761	978,451
Securities	17,682	17,683			
Prepaid interest	8,471	4,194			
Total (each side)	\$3,109,527	\$3,471,902			

—V. 123, p. 1636.

#### Argo Oil Co.—Earnings.—

Period—	Jan. 1 '26 to Dec. 31 '26.	Apr. 1 '25 to Dec. 31 '25.
Gross earnings	\$785,836	\$851,167
x Expenses, including taxes	491,438	375,264
Depreciation	428,360	506,162
Depletion	334,200	334,193

Net loss.....a\$468,162 \$364,452

a Argo Oil Co.'s proportion, \$376,295; minority stockholders' proportion, \$91,867. x After deducting miscellaneous earnings.—V. 122, p. 3344.

#### Armstrong Cator Co., Baltimore, Md.—Discontinues

#### Certain Lines.—

The company announces that because of the substantial development of its business in model hats, ready-to-wear hats and other millinery lines, dry goods silks and men's, women's and children's hosiery, its organization will hereafter specialize in the manufacture and wholesale distribution of only those lines of merchandise. The company will proceed at once to dispose of and close out all other departments.

During the past 6 months it has been found necessary to double the manufacturing facilities of the "Acato" model hat work room. "Acato" models are now being sold from the Atlantic to the Pacific Coast and in Canada.—V. 123, p. 585.

#### Atlantic Fruit & Sugar Co. (and Subs.).—Annual

#### Report.—

Calendar Years—	1926.	1925.	1924.
Sales of fruit	\$6,104,561	\$5,735,332	\$4,135,082
Sales of sugar & molasses	2,525,143	2,401,473	2,438,697
Steamship receipts	1,998,364	2,699,451	2,979,275
Interest received	186,574	222,621	214,676
Excess of amt. realized on cap. assets over book val.	-----	-----	137,490
Miscellaneous income	170,983	176,447	207,032
Total	\$10,985,626	\$11,235,324	\$10,112,252
Exp. of producing, manufacturing, selling & cost of oper. steamers, incl. head office admn. exp.	10,212,533	10,857,425	8,869,494
Provision for deprec.	592,862	536,725	653,200
Interest paid	401,954	372,284	321,447
Loss for year	\$221,722	\$531,109	±\$268,111
Previous surplus	262,999	268,111	-----
Balance transf. to balance sheet loss	\$484,721	loss \$262,999	sur \$268,111

x Incl. expenses of Tanamo (sugar) division for less than full year, due to change of operating statements to end Sept. 30.—V. 122, p. 1921.

#### Atlantic Gulf & West Indies S.S. Lines.—Earnings.—

Month of February—	1927.	1926.	1927.	1926.
Operating revenues	\$3,092,813	\$3,298,336	\$6,590,452	\$6,807,206
Net after depreciation	\$208,252	\$70,864	\$384,837	\$174,335
Gross income	273,644	116,980	514,373	268,521
Int., rents and taxes	217,215	243,365	443,468	490,988
Net income	\$56,429	def \$126,384	\$70,905	def \$222,467

—V. 124, p. 1983.

#### Atlantic Refining Co.—New Oil Tanker.—

See Ingersoll-Rand Co. below.—V. 124, p. 1983.



**Atlantic Sugar Refineries, Ltd.—Annual Report.—**

Calendar Years—	1926.	1925.	1924.	1923.	
Net profits.....	\$1,206,892	\$1,246,391	\$964,104	\$1,459,982	
Bond interest.....	182,519	41,910	47,910	53,510	
Other interest.....	154,263	355,774	384,781	466,522	
Reserve for depreciation.....	356,968	355,376	304,224	302,618	
Res. for bad debts &c.....				30,000	
Balance, surplus.....	\$513,142	\$493,331	\$227,188	\$606,932	
Balance Sheet Dec. 31.					
Assets.....	1926.	1927.	Liabilities—	1926.	1925.
Land, buildings.....	\$5,993,219	\$5,965,421	Preferred stock.....	\$1,111,100	\$1,111,100
Franch., good-will.....			Common stock.....	1,972,225	4,888,900
&c.....	3,000,000	3,000,000	Bonds.....	4,571,246	795,000
Cash.....	76,107	87,688	Loans.....	700,000	1,600,000
Accts. & bills rec.....	679,883	445,820	Accts., &c., pay.....	189,482	84,373
Investments.....	139,825	139,825	Def. accts. pay.....		3,874,134
Inventories.....	1,607,781	1,149,943	Bad debts res.....		40,000
Prepaid charges.....	56,201	35,194	Res. for dep.&cont.....	2,591,266	2,190,727
Deficit.....		3,760,342	Surplus.....	437,697	
Total.....	11,553,016	14,584,235	Total.....	11,553,016	14,584,235
—V. 122 p' 2501.					

—V. 122 p. 2501.

**Baltimore Tube Co., Inc.—Tenders.—**

The Union Trust Co. of Maryland, trustee, Baltimore, Md., will until May 2 receive bids for the sale to it of 3-year 7% sinking fund gold notes, due May 1 1928, to an amount sufficient to exhaust \$25,000 at the best terms flat.—V. 124, p. 1223.

**Barber & Ross, Inc., Washington, D. C.—Permanent Bonds.—**

The New York Trust Co. is now prepared to exchange permanent 10-year 6½% sinking fund gold bonds for outstanding temporary certificates. See V. 124, p. 238.

**Barlum Tower, Detroit.—Bonds Offered.—Federal Bond & Mortgage Co., Inc., Detroit, are offering at par and int. \$2,700,000 1st mtge. serial 6½% real estate gold bonds.**

Dated Jan. 1 1927; due serially April 1 1931-1942. Int. payable A. & O. Normal Federal income tax up to 2% paid by borrower. Tax free in Mich.

**Security.**—Directly secured by a closed 1st mtge. on land owned in fee simple and the building now being erected thereon. The property is located at the northwest corner of Cadillac Square and Bates St., Detroit. The Barlum Tower will be a 40-story, basement and sub-basement steel frame building covering the entire area of the above lot. Building is 437 ft. high from the sidewalk and is 100 ft. square. Foundations extend to a depth of approximately 120 ft. Light and air are available from three sides, making it unnecessary to build a court or set-back. This gives maximum floor space on every floor and simplifies construction.

The entire basement is available for renting. The sub-basement contains extensive mechanical equipment necessary for a building of this size.

First and second floors of the building are arranged for stores and shops. The lobby is two stories high, entirely surrounded by a mezzanine which permits a good view of the second floor shops from the lobby. There are 8 stores on the ground floor and 9 shops on the second floor.

**Borrower.**—Barlum Realty Co. (Michigan corporation); John J. Barlum, Thomas J. Barlum and Louis P. Barlum own the entire capital stock of the Barlum Realty Co.

**Guaranty.**—These bonds are personally guaranteed by John J. Barlum, Thomas J. Barlum and Louis P. Barlum.

**Value of Property.**—The land has been appraised by Clark C. Hyatt and Morris Higer, realtors, of Detroit, at \$1,000,000. The building will cost \$3,583,000. Total valuation is \$4,583,000, which is a conservative figure.

**Earnings.**—Gross annual income is estimated at \$804,897. Estimated operating expenses, including taxes and insurance, are \$342,900. Estimated net annual income is \$461,997.

**Barnet Leather Co., Inc.—Earnings.—**

3 Mos. end. Mar. 31—	1927.	1926.	1925.	1924.
Net earnings from oper.....	\$43,016	\$75,035	\$68,448	\$17,384
Divs. on pref. stock.....	17,500	17,500	26,250	26,250
Net for period.....	\$25,516	\$57,535	\$42,198	def\$8,866
Surplus as of Jan. 1.....	1,021,218	822,337	523,542	433,452
Adjustments applicable to prior years.....	5,608	865	4,037	112,224

Surplus as of Mar. 31. \$1,052,343 \$880,737 \$569,777 \$536,811  
\* After deducting charges for maintenance and repairs to plants, depreciation and estimated amount of Federal and State taxes, &c.

**Note.**—The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax rulings.—V. 124, p. 1671.

**Barnsdall Corp.—Earnings. Quarters Ended March 31.—**

	1927.	1926.	1925.	1924.
Gross sales.....	\$6,547,866	\$7,030,025	\$3,222,285	\$2,448,021
Prod. & oper. expenses.....	3,896,592	4,332,727	2,141,922	1,494,927
Net earnings.....	\$2,651,274	\$2,697,298	\$1,080,363	\$953,093
Other income.....	15,440	14,275	3,077	3,395
Total income.....	\$2,666,714	\$2,711,573	\$1,083,440	\$956,488
Interest charges.....	389,904	476,179	175,819	179,640
Federal taxes.....	75,000	75,000	24,055	12,000
Depreciation and deple'n.....	1,237,210	795,536	333,416	294,198
Net income.....	\$955,599	\$1,364,858	\$550,150	\$470,650

—V. 124, p. 1514.

**Bathurst Co., Ltd.—Earnings.—**

Calendar Years—	1926.	1925.
Profit from operations.....	\$853,437	\$854,032
Interest.....	263,307	286,922
Provision for depreciation.....	463,646	460,644
Provision for depletion.....	51,985	86,808
Provision for income tax.....	6,308	3,500
Net profit for year.....	\$68,191	\$16,158

\* After charging manufacturing, selling and administration expenses.—V. 115, p. 1945.

**Beacon Oil Co., Inc.—Annual Report.—**

The consolidated net earnings of the company and its subsidiaries before deducting reserves for taxes and depreciation for the calendar year 1926, were \$1,995,264, as compared with \$783,790 in the preceding year. After deducting these items and preferred stock dividends, there was a balance of \$1,030,161 applicable to the common stock for 1926.

The amount of common stock outstanding was increased to 704,000 shares, by a stock dividend of 100% and through the sale of 160,000 shares in Jan. 1926. The proceeds of this sale were used largely for the retirement of then existing obligations.

During the year, company increased its 50% stock ownership in Victory Filling Stations, Inc., to substantially 100%, and exchanged its ownership of 100% of the common stock of Colonial Filling Stations, Inc., and subsidiaries for the assets of those companies. Incident to this consolidation, the \$904,000 real estate first mortgage 10-year 6½% gold bonds of Colonial Filling Stations, Inc., due in 1933, were assumed by Beacon Oil Co.

Marketing facilities have been substantially increased in the past year. Complete distributing organizations were purchased from the Pennzoil Co., Inc., in N. Y. State, the Petrol Service Stations, Inc., in N. Y. City and the Bartlett Oil Corp. in Buffalo. All of the class "A" common stock of the Narragansett Filling Stations, Inc., operating in Rhode Island and all of the common stock of the Craycroft Oil Co., owning a bulk terminal in New York Harbor, as well as a distributing business, were acquired.

During 1926 a subsidiary corporation, the Beacon Transport Co., was organized, all of the stock of which is held by Beacon Oil Co., to which ownership was transferred of the S. S. Beaconoil and S. S. Beaconlight and other marine and tank car equipment owned at that time. The company purchased from the U. S. Shipping Board, in the latter part of 1926, a 10,000 deadweight ton oil tanker, S. S. Beaconhill. An additional tanker is

now being completed in England. These purchases will give the company a total fleet of 4 tankers ordinarily capable of carrying its entire crude oil requirements. The purchase of 2 gasoline barges for delivery in 1927 will permit of the transportation of gasoline from the refinery to bulk terminals recently acquired in Portland, Providence, New London, Hartford and Bridgeport. These investments will result in substantial savings as compared with rail transportation costs, and therefore, practically all of the company's tank cars have been sold to the Union Tank Car Co. of Chicago, in connection with which a favorable lease for any future tank car requirements has been secured. Compare Beacon Transport Co. below.—V. 124, p. 926.

**Beacon Transport Co.—Equip. Trusts Offered.**—White, Weld & Co., Freeman & Co., First National Corp. of Boston and Curtis & Sanger are offering at prices to yield from 5% to 6%, according to maturity, \$2,000,000 6% marine equip. & mtge. gold trust certificates. Unconditionally guaranteed both as to principal and dividends by endorsement by Beacon Oil Co. To be issued under the Philadelphia plan.

Dated April 15 1927. Principal payable in semi-annual installments of \$100,000 each from Oct. 15 1927 to April 15 1937, both incl. Denom. \$1,000 c\*. Both principal and divs. (A. & O.) payable at principal office of National Bank of Commerce in New York, trustee, without deduction for normal Federal income tax up to 2% per annum. Company is to refund certain income, personal property and securities taxes of certain States, including Penna. and Mass. Red. all or part by lot or by maturities on any div. date on 30 days' notice at 102½% and div. on or before April 15 1928, with successive reductions in the red. price of ½% of 1% on April 15 1928 and on each April 16 thereafter up to and incl. April 16 1930. Red. thereafter at 101 and divs.

**Data from Letter of Richard B. Kahle, President of Beacon Oil Co.**

**Security.**—These certificates are to be issued pursuant to an equipment and mortgage trust agreement under which the trustee or its nominee is to hold title to 2 large tank ships, of an aggregate deadweight tonnage of 20,078 tons and 2 all-steel barges of a combined capacity of 15,000 barrels. A third large tank ship (D. W. 11,350 tons), now under construction in England, is to be owned and operated under foreign registry by a wholly-owned foreign subsidiary, which, upon completion thereof, is to execute and deliver to the trustee or its nominee as further security for this issue a bond secured by a mortgage thereon. Appraisals have been made subsequent to March 1 1927 by Alfred E. Jordan, marine surveyor and appraiser, and Messrs. Esplen Sons & McNaught, Inc., naval architects, placing values on the above vessels, including the ship under construction, of \$2,881,995 and \$2,893,857, respectively, or over 140% of the total face value of the entire certificate issue.

This marine equipment is an important integral part of the business of Beacon Oil Co. and is a substantial factor in its successful operation. The equipment is to be chartered to Beacon Transport Co. and (or) to Beacon Oil Co. at a rental sufficient to provide for payment of these certificates, the dividend warrants and other charges as they come due, and payment of the certificates and dividend warrants is to be unconditionally guaranteed by Beacon Oil Co. by endorsement on each certificate.

The agreement is to provide that the above vessels will carry customary insurance against damage by fire, destruction by the elements, perils of the sea, collision and other losses arising from marine risks. Title of the trustee to any ship may not be relinquished except (a) upon deposit with the trustee of an amount of cash equal to 140% of that proportion of the then outstanding certificates which the present appraised value of such ship bears to the present appraised value of all the ships, including the ship now under construction, or (b) upon substitution of another ship or ships having an appraised value at least equal to the present appraised value of the ship to be relinquished, all as provided in the agreement.

Beacon Oil Co. is engaged in transporting, refining and marketing petroleum products in New England and New York State. Company owns and operates a 16,000-barrel refinery situated on tidewater at Everett (Boston), Mass., and the company's transportation of crude oil from American and foreign ports to its refinery is effected by water, making the employment of its fleet of tank ships of vital importance. Company owns or controls approximately 270 wholesale and retail filling stations, including the Colonial Filling Station system.

The consolidated net income of Beacon Oil Co. and its subsidiaries for the 5 calendar years ended Dec. 31 1926, before depreciation and Federal taxes and after all other charges except interest requirements on the present outstanding debentures, has averaged \$1,322,934 per annum, or over four times the combined annual debenture interest and dividend requirements on this issue of marine equipment and mortgage gold trust certificates. Such net income for the year ended Dec. 31 1926 amounted to \$2,025,265, equivalent to over 6½ times the combined annual debenture interest and dividend requirements on this issue.—V. 124, p. 2432.

**Beaver Board Cos. (& Subs.).—Annual Report.—**

Consol. Income Acct.—	1926.	1925.	1924.	1923.
Calendar Years—				
Net profit of Beaver Products Co., & subs. (see that co.).....	\$777,924	*\$778,143	\$717,417	\$438,898
General exps. of Beaver Board Cos.....	21,035	23,961	35,042	47,061
Int. on 8% gold notes.....	355,232	362,872	379,512	370,504
Net profit.....	\$401,656	\$391,310	\$311,863	\$21,333

\* Includes \$12,359, other income.—V. 122, p. 1921.

**Beaver Products Co., Inc. (& Subs.).—Ann. Report.—**

Consol. Income Acct.—	1926.	1925.	1924.	1923.
Calendar Years—				
Gross profit after deducting exps. incl. to oper., incl. those for repairs & maintenance.....	\$4,907,489	\$4,522,955	\$4,447,567	\$4,147,953
Other income.....	150,831	178,976	221,513	205,502
Total income.....	\$5,058,320	\$4,701,931	\$4,669,020	\$4,353,455
Adm., selling & gen. exp.....	3,246,694	2,893,810	2,836,366	2,815,185
Interest on bonds.....	172,238	193,189	220,576	239,147
Int. on notes payable.....			6,749	11,834
Amort. bond disc. & exp.....	46,875	46,875	46,875	46,875
Prem. on bonds red.....	17,539	17,561	19,638	8,950
Adj. of sterling exchange.....				13,378
Prov. for deprec. & depl.....	767,050	713,811	798,397	761,687
Prov. for Fed. & Can. profits taxes.....	30,000	70,900	23,000	17,500
Net profit.....	\$771,924	\$765,784	\$717,418	\$438,899

—V. 124, p. 1364.

**Bethlehem Steel Corp.—Earnings.—**

Quarters Ended March 31—	1927.	1926.	1925.
Total income of corp. and its subsid's.....	\$11,757,289	\$11,973,038	\$10,399,316
Interest charges.....	2,883,958	3,065,032	3,337,594
Prov. for depl., deprec. & obsolescence.....	3,255,293	3,042,156	2,990,205
Net income for period.....	\$5,618,038	\$5,865,850	\$4,071,517
Preferred dividends.....	1,697,500	1,688,795	1,075,638

Surplus for the period..... \$3,920,538 \$4,177,055 \$2,995,879

E. G. Grace, President, says: Earnings during the first quarter of 1927, after deducting all charges and dividends on the preferred stock, were equal to \$2.18 per share on the common stock as compared with \$1.55 per share in the fourth quarter of 1926 and \$2.32 per share in the first quarter of 1926. The value of orders on hand Mar. 31 1927 was \$45,791,990 as compared with \$49,912,796 at the end of the previous quarter and \$59,390,376 on Mar. 31 1926.

Operations averaged 79.8% of capacity during the first quarter as compared with 74.5% during the previous quarter and 87.2% during the first quarter of 1926. Current operations are at the rate of approximately 83% of capacity.

The regular quarterly dividend on the preferred stock of the corporation was declared payable July 1 1927 to stockholders of record on June 3 1927.—V. 124, p. 2123, 2432.



**Beech-Nut Packing Co.—Balance Sheet March 31.—**

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, build- ings, &c.	5,304,287	4,961,463	Common stock	7,500,000	7,500,000
Mtges. and secured loans on real est.	102,193	94,153	Prof. stock, cl. A	4,500	4,500
Prof. treas. stock	124,000	124,000	Prof. stock, cl. B	1,119,500	1,119,500
Patents, trade-mks.	1	1	Notes & accts. pay.	1,599,628	1,452,453
Securities owned	1,842,239	1,820,886	Notes mat'd or called	623	623
Cash	504,043	398,985	Divs. payable	242,500	242,500
Cash for red. notes	623	623	Expenses & taxes	273,710	293,551
Securities	56,670	56,670	Res. for deprec.	1,692,319	1,452,552
Accts. & notes rec.	981,983	1,156,847	Res. for ins., &c.	109,700	91,043
Inventories (cost)	7,713,705	6,906,811	Other reserves	151,674	64,559
Due from sub. cos.	244,198	314,679	Surplus paid in	100,025	100,025
Deferred assets	143,282	115,024	Earned surplus	4,223,045	3,628,835
			Tot. (each side)	17,017,224	15,950,141

—V. 124, p. 2432.

**(Isaac) Benesch & Sons, Inc. (Baltimore).—Balance Sheet Dec. 31.—**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., &c.	\$790,472	\$708,167	1st pfd. 8% stock	\$845,450	\$903,250
Cash	62,571	33,475	Common stock	875,000	875,000
Accts. receivable	5,234,760	4,830,185	Surplus	1,738,325	1,474,530
Inventories	475,798	439,238	Def'd prof. in ac- counts receiv'le	2,253,903	2,056,762
Mdse. in transit	3,930	2,138	Mtges. payable	111,000	111,000
Supplies	1,750	2,348	Notes payable	500,000	350,000
Insurance prems.	8,664	8,577	Accts. payable	294,387	200,876
Taxes & licenses	1,051	3,594	Def'd credit item	4,707	3,857
Int. on notes pay.	6,210	4,404	Res. for deprec'n.	112,212	90,523
Improv'ts on leased properties	38,769	33,673			
Total	\$6,623,985	\$6,065,799	Total	\$6,623,985	\$6,065,799

\* Represented by 25,000 class A shares and 75,000 class B shares, no par value. y Subject to provision for Federal income tax for year ended Dec. 31 1926 and accumulated dividend, when declared, on the preferred stock for the two months ended Dec. 31 1926.

Note.—The volume of net sales for the year totaled \$4,558,573, as compared with \$4,021,990 in 1925.—V. 122, p. 1315.

**Bingham Mines Co.—Consolidated income account.—**

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	\$1,315,642	\$1,690,992	\$1,105,374	\$1,371,082
Operating expenses, taxes, &c.	986,174	1,019,339	723,224	919,051
Mine developments	61,716	146,274	110,147	114,546
Net operating gain	\$267,752	\$525,379	\$272,003	\$337,485
Less—Outside int. (E. & B. B. M. Co.)	3,065	2,176	302	1,589
Bingham Mines Co. net gain and equity (before deprec. & deplet'n)	\$264,688	\$523,202	\$271,701	\$335,896

—V. 123, p. 2524.

**Borg & Beck Co.—Earnings.—**

Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Mfg. & trading profit, after maint. and depreciation	\$1,596,499	\$1,279,742	\$745,230	\$715,560
Selling, distrib. & adm. exp.	621,688	559,081	412,552	262,752
Operating profit	\$974,810	\$720,661	\$332,677	\$452,807
Other income	62,968	52,331	36,742	21,348
Gross earnings	\$1,037,778	\$772,992	\$369,419	\$474,156
Interest and other charges	130,555	104,059	44,415	45,483
Provision for income taxes	400,250	281,250	237,500	275,000
Dividends				
Balance, surplus	\$506,973	\$387,682	\$71,736	\$99,180
Shares of capital stock out- standing (par \$100)	125,000	125,000	125,000	100,000
Earns. per share on cap. stk.	\$7.26	\$5.35	\$2.47	\$3.74
Quar. Ended March 31— Net income after taxes & charges			\$224,232	\$202,680

—V. 124, p. 1672.

**(E. J.) Brach & Sons, Chicago.—Earnings.—**

Year Ended Dec. 31—	1926.	1925.
Gross sales	\$7,310,655	\$8,267,227
Cost of sales	4,649,724	5,375,827
Sales & admin. exp.	1,798,985	1,777,286
Net operating income	\$861,947	\$1,114,114
Other income		159,518
Gross income	\$861,947	\$1,273,632
Int., etc.	1	99,616
Depreciation	82,202	
Federal taxes	102,000	145,484
Net income	\$677,745	\$1,028,532
Dividends paid	653,333	not avail.
Balance	\$24,412	\$1,028,532
Earned per share on common	\$3.38	\$5.14

—V. 123, p. 2394.

**(C.) Brewer & Co., Ltd.—Earnings.—**

Results for 12 mos. Ended Dec. 31 1926.	
Gross earnings	\$2,040,470
Expenses, including taxes, depreciation, etc.	345,837
Net income	\$1,694,633
Dividends paid (13%)	1,040,000
Balance, surplus	\$654,633
Profit and loss surplus	4,450,184

—V. 115, p. 2796.

**Briggs Mfg. Co.—Explosion at Harper Plant.—**

An explosion occurred on the morning of April 23 in the company's Harper plant in Detroit, with a reported loss of life of 24 to 28 employees. According to a dispatch from Detroit, Pres. John H. French said in part: "The loss from the fire at our Harper Ave. plant will probably amount to around \$2,000,000, but this is entirely covered by insurance. We are carrying over \$20,000,000 of insurance. All jigs and dies have been saved. This plant did only wood assembly work and painting, principally for one automobile manufacturing company and odd jobs for others. We have a number of plants and can easily transfer operations to these plants." Chairman W. O. Briggs on April 25 issued the following statement: "Fully 50% of the Harper plant was saved and is operating in the usual manner to-day. The mill room and part of the assembly rooms were destroyed. There was no damage of any kind to our other plants. Bodies that were built in the destroyed portion of the plant are being milled and assembled starting this morning in our Hamtramck plant. We will reach full production Thursday (April 28). We are most concerned with the loss of life and injury to our employees. Building losses are fully covered by both fire and use and occupancy insurance. The flexibility due to our having several plants made the many offers of outside assistance unnecessary."

**Earnings for Calendar Years.**

	1926.	1925.	1924.
Gross profit	\$12,223,529	\$11,998,100	\$14,554,209
Other income	755,759	639,874	587,043
Total income	\$12,979,288	\$12,637,974	\$15,141,252
Expenses and depreciation	3,533,775	3,208,318	2,415,176
Federal taxes	1,267,000	1,288,000	1,590,500
Dividends	6,009,675	5,999,863	2,030,236
Balance, surplus	\$2,168,838	\$2,141,793	\$9,105,340

**Balance Sheet December 31.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, bldgs., &c.	\$17,026,174	\$17,986,177	Capital stock	\$28,630,607	\$26,381,143
Cash	11,016,256	2,743,488	Accounts payable	1,271,765	3,898,207
Accts. receivable	2,531,419	7,661,868	Accrued accounts	27,550	54,253
Inventories	5,347,732	9,248,307	Dividends payable	1,502,419	1,500,000
Misc. accts. & adv.	110,575	102,018	Land, contr. pay.	1,032,500	1,397,500
Unexp. ins., pre- paid tax, &c.	201,618	807,922	Res. Fed'l tax and contingencies	2,166,187	2,013,753
Other def'd items	2,067,267	307,024	Res. apprec. plant and property	3,670,014	3,611,948
Total	38,301,041	38,856,804	Total	38,301,041	38,856,804

a After deducting depreciation. b Represented by 2,003,225 shares of no par value.—V. 123, p. 2144.

**Brillo Manufacturing Co.—Annual Report.—****Comparative Income Account for Calendar Years.**

	1926.	1925.	1924.
Packages of products sold	27,946,846	22,268,748	16,982,556
Sales	1,442,275	1,321,230	1,134,143
Mfg. cost & oper. exp. (incl. deprec. & taxes)	1,267,800	1,176,117	1,047,339
Operating profits	\$174,475	\$145,113	\$86,805
Other income	4,370	10,986	10,289
Net income	\$178,845	\$156,100	\$97,094
Preferred dividends	62,450	21,936	14,168
Surplus for year	\$116,395	\$134,164	\$82,926

**Net Earnings, After Depreciation, but Before Taxes.**

	1st Quar.	2nd Quar.	3rd Quar.	4th Quar.
1926	\$39,035	\$42,474	\$40,960	\$74,376
1927	(est.) \$2,500			

**Balance Sheet December 31 1926.**

Assets—		Liabilities—	
Total fixed assets	\$608,704	Accounts payable	\$75,165
Cash	28,530	Accruals	7,766
Securities	9,772	Mortgage (6%)	100,000
Certificate of deposit	75,000	Capital stock:	
Inventories	76,707	Class "A" stk. (32,620 shs. no par)	637,400
Accounts receivable	145,484	Common stock (160,000 shs. no par)	400,000
Notes receivable	6,500	Surplus	423,171
Stock subscriptions	575		
Interest receivable	225		
Deferred charges	166,737		
Good will, trade marks & patents	525,266		
Total	\$1,643,501	Total	\$1,643,502

—V. 124, p. 1672.

**Brown & Williamson Tobacco Co., (No. Caro.).—Sale To Dissolve.—**

The following statement is understood to be substantially correct:

The Brown & Williamson Tobacco Co., the old North Carolina company, under authorization of stockholders' meeting held Mar. 21 1927, for a fixed cash consideration, sold and transferred all of its assets and property of every kind to Brown & Williamson Tobacco Corp., a new Delaware corporation, free and clear of any and all debts, claims and liabilities. The old North Carolina company called for redemption as of April 1 1927 all of its outstanding \$898,000 7% cumul. pref. stock at 110 and divs., at Wachovia Bank & Trust Co., Winston-Salem, No. Caro., the accumulated and unpaid dividend being the quarterly dividend due April 1 1927. It has also called a stockholders' meeting for April 30 1927 to take action upon a proposition to dissolve and liquidate.

The new corporation was organized in Delaware on March 16 last and has since increased its authorized capital stock from 200,000 shares of no par value to 400,000 shares of no par value.

Officers of the new Delaware corporation are: Col. F. H. Fries, Chairman; C. A. Kent, President; R. L. Williamson, 1st Vice-President; J. M. Cabaniss, 2d Vice-President; G. C. Watson, Treasurer, and P. L. Withers, Secretary. These officers, together with R. J. Parrish, constitute the board of directors.—V. 122, p. 2657.

**Brown & Williamson Tobacco Corp. (Del.).—Acquisition, &c.—**

See Brown & Williamson Tobacco Co. (N. C.) above.

**Bunker Hill & Sullivan Mining & Concentrating Co.**

Earnings Cal. Years—	1926.	1925.	1924.	1923.
Ore mined (tons)	459,761	453,412	422,907	425,817
Production revenue	\$7,222,350	\$7,749,847	\$6,756,343	\$5,920,135
Prod. & marketing costs	4,363,666	4,334,755	4,005,337	3,746,115
Operating profit	\$2,858,684	\$3,415,092	\$2,751,006	\$2,174,020
Other income (net)	\$895,497	\$643,223	\$174,553	150,329
Total income	\$3,754,180	\$4,058,315	\$2,925,559	\$2,324,350
Depletion	596,879	598,501	574,873	562,242
Income taxes	See (x)	See (x)	See (x)	220,337
Dividends	2,981,709	2,959,210	1,962,000	1,635,000
Balance, surplus	\$175,591	\$500,604	\$388,686	def \$93,230

\* Other net revenue in 1926, 1925 and 1924 is after providing for income taxes.—V. 122, p. 1921.

**Burroughs Adding Machine Co. (& Subs.)—Report.—**

Calendar Years—	1926.	1925.	1924.
Gross profit on sales of machines, ser- vice, parts, accessories, supplies, &c.	\$13,026,773	\$11,381,164	\$10,411,587
Other income	945,737	783,755	649,564
Total income	\$13,972,510	\$12,164,920	\$11,061,151
Sales, general & miscellaneous exps.	6,967,735	6,369,401	5,959,133
Provision for U. S. Federal taxes	939,678	752,000	577,000
Net profit	\$6,065,096	\$5,043,518	\$4,525,018
Surplus at Jan. 1	11,788,308	9,529,432	7,506,966
Increase in value of invest. in foreign subs. due to fluctuations in rates of exchange			101,663
Total	\$17,853,404	\$14,572,950	\$12,133,647
Premiums paid on pref. stk. purchased	635,105	80,312	1,652
Pref. and com. dividends	3,013,580	2,704,330	2,602,564
Profit & Loss Surplus at	\$14,204,719	\$11,788,308	\$9,529,432

Net income for 1926 is equivalent after preferred dividends to \$9.07 share on 600,000 of no par common stock, against \$6.92 in 1925.

**Consolidated Balance Sheet Dec. 31.**

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, equip., &c.	\$4,516,167	\$4,532,707	Preferred stock		12,702,100
Good-will, pat., &c.	5,123,213	5,123,212	Common stock	\$15,000,000	15,000,000
Cash	4,998,465	3,715,055	Accts. payable	726,719	645,581
Govt. securities	4,808,614	15,015,696	Wages & com. pay	1,099,850	913,657
Notes & accts. rec.	4,006,199	4,958,539	Prov. for inc. taxes	969,558	811,795
Inventories	9,607,232	9,187,880	Repairs to mach'y under guaranty	378,749	285,250
Miscell. invest'ts	224,501	141,353	Deferred credits	1,110,159	989,218
Deferred charges	1,923,995	1,861,017	Res. for conting.	1,713,632	1,400,461
			Surplus	14,204,719	11,788,307
Total	35,203,386	44,536,373	Total	35,203,386	44,536,373

\* After deducting \$6,073,649 reserve for depreciation. y Represented by 600,000 shares of no par common stock valued at \$25 per share, for the purpose of payment of dividends thereon.—V. 124, p. 1071.



**(F. N.) Burt Company, Ltd.—Annual Report.—**

Calendar Years—	1926.	1925.	1924.	1923.
Profits for year.....	\$664,727	\$501,040	\$574,657	\$594,258
Reserve for depreciation.....	138,844	162,123	208,585	200,065
Written off patents.....	25,695	25,321	24,996	24,511
Prof. dividends (7%).....	7,649	12,294	24,930	29,976
Common dividends.....(12%)316,887	(10)295,970	(10)236,905	(10)229,698	

Balance, surplus (before Federal taxes).....\$175,652 \$305,333 \$79,240 \$110,008  
 Profit and loss surplus.....\$687,279 \$1,146,403 \$1,095,106 \$1,060,302  
 \* This balance is after adding previous surplus of \$1,146,403, from which reserves, &c., for Federal taxes amounting to \$100,000 were deducted, and \$534,775 written off good will account.—V. 122, p. 1315.

**Cadet Knitting Co.—Merger.—**

See Cadet-Lehigh Hosiery Corp. below.—V. 116, p. 1181.

**Cadet-Lehigh Hosiery Corp.—Organized.—**

Formation was announced April 23 of the above corporation, to be incorporated in Delaware. The new company, which will be a consolidation of six concerns manufacturing women's full-fashioned silk hosiery, will become one of the largest companies in the country manufacturing and distributing its own product to more than 20,000 retail stores. The companies to be consolidated include the Cadet Knitting Co., Philadelphia, Pa.; Lehigh Silk Hosiery Mills, Inc., Philadelphia, Pa.; Lansdale Silk Hosiery Co., Lansdale, Pa.; Kramer Hosiery Co., Nazareth, Pa.; Cambria Silk Hosiery Co., Philadelphia, Pa., and Blackwood Silk Hosiery Co., Blackwood, N. J.

The plants to be consolidated are modern in all respects and contain over 371 full-fashioned knitting machines with a capacity of approximately 900,000 dozen pair of hose per year.

The combination will result in the offering of new securities shortly. These offerings will consist of 106,000 shares of a total of 147,000 to be outstanding of no par value common stock; \$3,750,000 debenture bonds, and approximately \$1,500,000 of 7% conv. pref. stock (par \$100).

Consolidated sales for the year 1927 are estimated at \$11,500,000, while earnings per share on the common stock exceeded \$5 in 1926 and are estimated at \$7 per share for 1927.

**California Petroleum Corporation.—Listing.—**

The New York Stock Exchange has authorized the listing of \$14,562,500 additional common stock (par \$25), on official notice of issuance and payment in full, and \$12,500,000 on official notice of issuance on conversion of outstanding convertible debentures, making the total amount applied for \$64,265,725.—V. 124, p. 1984, 1828.

**Calumet & Hecla Consolidated Copper Co.—Earnings.**

Earnings Statement Three Months Ended March 31.

Receipts—	1927.	1926.	1925.	1924.
Copper sales.....	\$3,596,721	\$3,801,980	\$2,672,844	\$2,688,924
Custom mill. & smelting.....	5,198	14,418	14,091	35,818
Dividends.....	—	4,770	54,365	3,714
Interest.....	23,637	31,566	18,320	6,098
Miscellaneous.....	6,675	8,016	45,112	6,722
Total receipts.....	\$3,632,230	\$3,860,751	\$2,804,732	\$2,741,276
Disbursements—				
Copper on hand Jan. 1.....	\$3,372,632	\$3,182,379	\$5,866,909	\$4,816,495
Prod., selling, adm. and taxes.....	2,510,884	2,443,307	2,119,592	2,253,644
Depreciation and depletion.....	862,973	1,257,863	977,637	966,862
Miscellaneous.....	77,192	10,367	23,030	53,016
Total expenditures.....	\$6,823,680	\$6,893,916	\$8,987,168	\$8,090,017
Less cop. on hand Mar. 31.....	3,345,073	2,978,842	6,111,175	5,198,235
Net expenditures.....	\$3,478,607	\$3,915,074	\$2,875,993	\$2,891,781
Loss for quarter.....	sur\$153,623	\$54,322	\$71,261	\$150,506

The Cliff Mining Co. (of whose 60,000 shares 28,785 are owned by the above company) has levied an assessment of \$4 a share on its stock.—V. 124, 2433.

**Canadian Rail & Harbour Terminals, Ltd. (Toronto).**

Edmund Seymour & Co., Inc., report that the Niagara-St. Catharines & Toronto Navigation Co., a subsidiary of the Canadian National Ry., has leased 3,000 sq. ft. on the ground floor of the Canadian Rail & Harbour Terminals, Ltd., building for waiting room and offices and 3,500 sq. ft. for warehouse purposes together with 450 ft. of dock space.

The Ontario Liquor Commission has secured a substantial amount of space in the Terminal Building for storage for reserve stocks of liquor under the new License Act of the Province which comes into operation May 15 1927.—V. 123, p. 715.

**Canton Co. of Baltimore.—Condensed Income Account.—**

7 Mos. End. Dec. 31 — Years Ended May 31—

	1926.	1925.	1924.	1923.
Rev., rentals & storage.....	\$439,808	\$708,747	\$678,817	\$655,074
Other income.....	78,543	214,218	146,695	153,898
Total income.....	\$518,351	\$922,965	\$824,512	\$808,973
Exp., oper. & maint.....	233,420	388,194	392,046	360,567
Miscellaneous deductions.....	8,195	16,661	6,805	17,444
Taxes.....	76,833	141,175	144,460	112,388
Int. & disc. on bonds.....	50,404	144,122	75,000	75,000
Res. for Fed. inc. tax.....	—	25,000	20,000	25,000
Dividends.....	(\$8)176,000	(\$8)176,000	(\$8)176,000	(\$8)176,000
Balance, surplus.....	def\$26,501	\$31,813	\$10,201	\$42,573

—V. 123, p. 3041.

**Capper & Capper, Inc., Chicago.—Debentures Offered.**

—James H. Causey & Co., Inc., and Union Trust Co. of Chicago are offering \$600,000 6% sinking fund gold debentures (closed issue) at 100 and interest.

Dated April 1 1927; due Jan. 1 1937. Interest payable J. & J. at Union Trust Co., Chicago, trustee, without deduction for normal Federal income tax up to 2%. Red. on any int. date at 103 and int. until and incl. July 1 1928, the premium decreasing thereafter  $\frac{1}{4}$  of 1% for each year or fraction thereof that shall have elapsed, thus making the redemption price 101 the year prior to the fixed maturity. Denom. \$1,000 and \$500c\*.

**Data from Letter of George H. Capper, President of the Company.**

**History and Business.**—An Illinois corporation. Is the outgrowth of a business established in Chicago in 1893. It now operates six stores: Two in Chicago and one each in the cities of Milwaukee, St. Paul, Minneapolis and Detroit. From a small beginning company's business has been built to its present size entirely out of earnings and is known in trade circles as one of the finest and most profitable retail organizations in the United States dealing in men's clothing and furnishings of the best quality. The stores are centrally located, well equipped and each is on a profitable basis of operation.

**Earnings.**—Business has earned a profit each year since 1893. Net earnings after all charges, including interest and depreciation, but before Federal income taxes have been as follows for the years ending Jan. 31:

	1923.	1924.	1925.	1926.	1927.
\$265,365	\$198,229	\$237,070	\$255,089	\$246,956	

Sales for the year ending Jan. 31 1927 were the largest in the company's history, and it is the belief of the management that both sales and earnings will be further increased through a continuance of the present merchandising policies and a contemplated increase in the number of stores.

**Sinking Fund.**—The indenture requires that while any debentures are outstanding there shall be minimum sinking fund payments for the retirement of debentures in the following amounts: During the year ending Jan. 1 1929, \$40,000; 1930, \$45,000; 1931, \$50,000; 1932, \$55,000; 1933, \$65,000; 1934, \$75,000; 1935, \$85,000; 1936, \$90,000. Amount outstanding at maturity, Jan. 1 1937, \$95,000. Debentures to be retired are to be purchased in the open market at not exceeding the call price, and if not so obtainable are to be retired through call by lot.

**Purpose.**—Proceeds of these debentures, together with \$600,000 of preferred stock, will be used as part payment for the acquisition of the predecessor company—Capper & Capper.

**Management.**—George H. Capper will continue as President and will have a majority interest in the common stock. William D. Downs, Chair-

man; C. G. Weston, Vice-Pres. & Treas. John S. Capper, who has heretofore been Chairman of the Board, will have a substantial interest in the company through ownership of a large amount of preferred stock.

**Carib Syndicate, Ltd.—Deposit Agreement Terminated.—**

The committee of sub-shareholders, composed of Arthur H. Buhker (Chairman), Marshall W. Pask, William B. Scarborough, James K. Trimble, James A. Wilsey and Robert O. Dawson (Secretary), announces to holders of certificates of deposit, that the deposit agreement for sub-shares, dated Dec. 13 1926, was terminated at the close of business April 22 1927.—V. 124, p. 2433.

**Caterpillar Tractor Co.—Earnings.—**

Quarter Ended March 31—	1927.	1926.
Gross revenue.....	\$6,671,000	\$5,677,403
Net profit before taxes.....	1,438,000	1,400,542

—V. 124, p. 1071.

**Celanese Corp. of America.—New Name.—**

See American Cellulose & Chemical Mfg. Co., Ltd., above.

**Central Alloy Steel Corp.—New Secretary.—**

J. B. Moseley has been elected Secretary, succeeding C. W. Kreig. Frank H. Hobson, Vice-President of the Cleveland Trust Co., has been elected a director to succeed I. M. Taggart.—V. 124, p. 2433.

**Central Leather Co.—Earnings.—**

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
*Net profit.....	\$790,835	\$363,420	\$883,157	\$89,934
Interest and discount.....	222,360	239,020	304,429	459,552

Net income.....\$568,475 \$124,400 \$578,726 def\$369,618  
 \* After all charges (except interest) and reserve for depreciation.—V. 124, p. 2124.

**Certain-teed Products Corp.—Quarterly Earnings.—**

Quar. End. Mar. 31—	1927.	1926.	1925.
Gross operating profit after deducting repairs, maintenance & depreciation.....	\$1,272,049	\$1,258,396	\$1,232,189
Income from other sources.....	8,508	218	3,060
Total.....	\$1,280,557	\$1,258,614	\$1,235,249
Selling, administrative, & general expenses & bank interest.....	884,068	874,597	781,750
Interest on bonds.....	—	—	132,600
Federal taxes.....	53,500	48,900	38,000
Sundry adjustments (net).....	193	3,201	cr802

Net income carried to earned surp.....\$342,797 \$331,916 \$283,701

President Brown, says in part: "A comparison of results with those of previous years shows an improvement for the present year. The first quarter is rated as our poorest quarter of the year. During Jan. business started off slowly in comparison with the two previous years. In Feb. conditions began to improve, and in March we had a decided upturn, making the quarter the most satisfactory first quarter we have ever had. April, as indicated by the latest figures available, is running well ahead of last April, and well ahead of March. Our increased efficiency, our large volume and the manufacture of all of our own goods, are satisfactory features of our present conditions. We are getting the benefit in lower production costs of the expenditures last year for plant extensions and improvements."—V. 124, p. 1071.

**Childs Co.—Earnings.—**

Quarters ended March 31—	1927.	1926.	1925.
Gross income.....	\$7,789,806	\$6,525,020	\$6,137,615
Expenses and taxes.....	6,928,999	5,929,580	5,738,060
Operating income.....	\$860,807	\$595,440	\$399,555
Other income.....	47,239	38,696	84,062
Total income.....	\$908,046	\$634,136	\$483,617
Depreciation, &c.....	363,113	279,784	150,000

Net income.....\$544,933 \$354,352 \$333,617  
 Net income for the first quarter of 1927 is equivalent after preferred dividend requirements to \$1.31 a share on 346,825 shares of no par common stock, against 79 cents a share in the corresponding quarter of 1926.—V. 124, p. 2124.

**Chrysler Corp. (Del.)—Sales Increase.—**

President Walter P. Chrysler says: "Production and sales continue to run ahead of last year and establish new records. Our distributors and dealers are handling an unprecedented volume of business."

A dispatch from Detroit states that overseas sales during March were the largest in any month of the company's history, showing an increase of 80.5% over March last year. Foreign business during the first quarter of this year exceeded the record first quarter of 1926 by 74.1%.—V. 124, p. 1502, 1515.

**City Investment Co. of San Francisco.—To Retire Bonds**

It is announced that the outstanding first mortgage 5% gold bonds will be retired June 1 at 105 and interest. Funds will be available from the proceeds received through the sale of holdings of the company.

Payment will be made at the Crocker First Federal Trust Co., trustee, San Francisco, Calif.—V. 124, p. 927.

**Cluett, Peabody & Co.—New Officer, &c.—**

Sanford L. Cluett has been elected Vice-President, succeeding A. Gillespie. Charles M. Connolly succeeds Mr. Gillespie as a director.—V. 124, p. 1830.

**Coca Cola Co.—New Common Stock Placed on a \$5 Annual Dividend Basis.—**

The directors on April 25 declared a quarterly dividend of \$1.25 per share on the outstanding 1,000,000 shares of common stock, no par value, payable July 1 to holders of record June 11. This is at the annual rate of \$10 per annum on the 500,000 shares of no par common stock outstanding before the payment late this month of a 100% stock dividend. On April 1 last a regular quarterly dividend of \$1.75 per share and an extra dividend of 75 cents per share were paid on the old common stock. (For record of cash dividends paid since 1920, see V. 124, p. 796.)

Results for 3 Months Ended March 31.

	1927.	1926.	1925.	1924.
Gross receipts.....	\$6,661,929	\$5,926,742	\$5,785,799	\$4,730,145
Mfg. & general expenses.....	4,304,930	3,809,911	4,081,257	3,807,685
Operating profits.....	\$2,356,999	\$2,116,831	\$1,704,542	\$922,460
Miscell. deductions.....	313,487	378,734	127,109	—
Net income.....	\$2,043,512	\$1,738,097	\$1,577,433	\$922,460

—V. 124, p. 1830.

**Commercial Pigments Corp.—Agent.—**

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed agent for the issuance of option warrants for the acquisition of class "B" stock of the above corporation.—V. 124, p. 1984.

**Congress Cigar Co.—Earnings.—**

Quarter Ended March 31—	1927.	1926.	1925.
Net after all charges except Fed. taxes.....	\$658,778	\$405,458	\$363,757

—V. 124, p. 1224.

**Conley Tin Foil Corporation.—Liquidating Dividend.—**

In accordance with the action of the trustees in liquidation on April 12, the corporation will distribute a third liquidating dividend of 60 cents a share on and after May 2. Secretary E. L. Adie, in a letter to stockholders, said that virtually all of the company's business was adjusted prior to the final liquidation of the firm, but that the adjustment of the income tax with the Government had not yet been brought to a close.



Continuing, Mr. Adie said: "In view of the fact that the final dividend will depend upon a settlement with the Government, with the attending uncertainty as to time, the stockholders should look for a considerable delay before receiving the next and final dividend, and should anticipate that this will be only of very moderate amount."—V. 120, p. 2555.

#### Consolidated Textile Corp.—Earnings.—

Quar. Ended Mar. 31— 1927. 1926. 1925.  
Net profit after int., deprec. & res. \$119,398 def. \$21,968 \$56,458  
Net profit for the quarter ended March 31 1927 is equivalent to 9 cents a share on 1,301,356 shares of no par capital stock outstanding.—V. 124, p. 1984.

#### Continental Baking Corp.—Earnings.—

Results for 15 Weeks Ended April 9 1927.  
Net earnings, \$2,408,637; other income, \$129,200; total income, \$2,537,837  
Interest and amortization of bond discount \$171,685  
Depreciation 778,230  
Estimated Federal taxes 215,500  
Minority interest 38,439

Net profit \$1,333,983  
Net profit is equivalent after allowing for dividend requirements on the 8% pref. stock to 46 cents a share on 291,813 no par shares of class A stock.—V. 124, p. 2125.

#### Continental Terminals, Inc.—Debentures Offered.—

Taylor, Ewart & Co., Inc., Pogue, Willard & Co. and J. A. Ritchie & Co., Inc., are offering at 96½ and int. to yield over 6.80% \$3,000,000 6½% convertible debentures, series "A."

Dated April 1 1927; due April 1 1947. Int. payable A. & O. in New York City without deduction for normal Federal income tax up to 2% per annum. Company agrees to reimburse holders of these debentures upon proper application, for income, personal property and securities taxes of political subdivisions of the United States not exceeding ½ of 1% of par. Red. all or part on any int. date on 30 days' notice at 105 and int. Denom. \$1,000 and \$500 c. New York Trust Co., trustee.

Stock Purchase Warrants.—Debentures carry non-detachable warrants entitling the holder to receive without cost common stock at the rate of 10 shares for each \$1,000 debenture, on Oct. 1 1928, or earlier at the discretion of the company.

Convertible at any time at the option of the holder, as set forth in the indenture, into 7% pref. stock, cumulative from April 1 1929, at the rate of 11 shares for each \$1,000 debenture and 5½ shares for each \$500 debenture with adjustment of dividends and interest.

#### Data From Letter of S. V. P. Quackenbush, V.-Pres. of the Company.

Company.—A Delaware Corporation. Will own all of the capital stock and junior bonds of Central Railway Terminal & Cold Storage Co., Inc. (Albany, N. Y.), the Distribution Terminal & Cold Storage Co. (Cleveland, Ohio) and Grand Trunk Ry. Terminal & Cold Storage Co. (Detroit, Mich.). When completed, the combined capacity of these 3 terminals, which will include ice manufacturing plants in Detroit and Cleveland, will be approximately 15,000,000 cu. ft., of which 7,700,000 cu. ft. will be devoted to cold storage.

Capitalization.—Company will presently have outstanding \$3,000,000 6½% convertible debentures, series A (this issue); approximately \$2,552,600 7% preferred stock and 300,000 shares (no par) common stock.

Security.—Debentures will be a direct obligation of company and will be secured by deposit with the trustee of all the capital stock, together with \$3,750,000 6% sinking fund bonds, due April 1 1950, of the three subsidiary companies above mentioned. These bonds will be secured by direct mortgages, subject only to closed first mortgages totalling \$6,700,000 on terminal properties located in Albany, Cleveland and Detroit.

The American Appraisal Co. has appraised the properties and business of these subsidiary companies on a going concern basis, exclusive of lands, at \$12,172,000. Independent appraisals of lands owned in fee and a leasehold (valued at \$37,500) total \$1,009,143. Based on the above appraisals, total fixed assets of the subsidiary companies will be \$13,181,143.

Net cash working capital of over \$1,200,000 will be available for the company after deducting reserves for one full year's interest charges on this series of debentures and on the closed first mortgage bonds of subsidiary companies.

The indenture will provide for the issuance of additional debentures upon such terms as shall be determined at the time of issuance, but any additional debentures so issued shall not be entitled to a lien upon the above-mentioned security equal or superior to the lien of the series A debentures thereon.

Earnings.—The interest and sinking fund charges on the bonds deposited with the trustee as security for this issue are more than sufficient to care for the interest and sinking fund charges providing for complete amortization of this issue.

On the basis of net earnings, estimated by Moores & Dunford, Inc., Warehouse Engineers, of N. Y. City, for the subsidiary companies, operating at normal capacity in the third year, net earnings accruing to Continental Terminals, Inc., applicable to this issue, after reserves for taxes, including Federal taxes, interest and sinking fund charges on first mortgage bonds of subsidiaries, will be \$1,139,934 per annum.

Such estimated net earnings of \$1,139,934 are equivalent to more than 5.8 times the maximum annual interest requirements, and over 3.8 times the average combined interest and sinking fund charges of this issue.

Sinking Fund.—Indenture will provide for annual sinking fund payments to the trustee commencing April 1 1933 sufficient to redeem this entire series of debentures at or before maturity. All cash payments received by the trustee are to be applied to the purchase of debentures of this series at not to exceed 105 and int. or if not so obtainable to the redemption of debentures by lot at that price. A minimum of \$125,000 par value of debentures are to be retired on April 1 1933 and increasing amounts annually thereafter until all debentures of this series have been redeemed.—V. 124, p. 2434.

#### Craddock-Terry Co.—Earnings.—

##### Operations, and Distribution of Profits—Calendar Years.

	1926.	1925.	1924.	1923.
Gross income	\$19,963,915	\$17,560,731	\$17,500,571	\$19,405,072
Net income	311,592	333,375	620,953	1,652,437
Previous surplus	2,541,900	2,853,789	2,824,356	2,200,000
Dividends paid	599,186	602,561	606,286	712,939
Carried to reserves	38,300	35,872	75,500	315,140
Final surplus	2,213,319	2,541,900	2,853,789	2,824,356

including reserves for Federal income and excess profits taxes and other items, and is after charging operating expenses with the cost of all repairs and renewals and a proper allowance for depreciation of plant and equipment

##### Balance Sheet Dec. 31.

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, &c.	\$2,569,440	2,409,819	Common stock	3,296,700	3,296,700
Cash	608,848	736,584	1st pref., 6% cum.	1,250,000	1,250,000
Accts. receivable	4,389,410	3,326,793	2d pref., 6% cum.	1,250,000	1,250,000
Notes receivable	185,350	91,921	Cl. C pfd. 7% cum.	948,100	789,100
Mdse. inventories	6,300,086	5,089,493	Notes payable	5,288,000	2,062,500
Other assets	270,432	180,609	Real estate mtge.	—	40,000
Stocks of affiliated, &c., companies	603,668	224,439	Accts. payable	587,102	714,620
Deferred charges	111,554	106,747	Accrued accounts	26,149	15,218
			Federal income tax	38,300	36,829
			Res. for conting's	141,117	169,538
Total (each side)	15,038,787	12,166,405	Surplus	2,213,319	2,541,900

x After deducting \$1,123,888 reserve for depreciation.—V. 124, p. 1225.

#### Crown Willamette Paper Co.—Earnings.—

Company and wholly-owned subsidiaries but not including the Pacific Mills, Ltd., report for the three months ended March 31 1927, net earnings amounting to \$607,274 after allowing for depreciation, depletion, interest and Federal taxes. Profit of the company reached \$1,327,574 during the first quarter.

Net earnings of the Pacific Mills, Ltd., a subsidiary, for the same period totaled \$205,768 while profit before charging off depreciation, depletion, interest and Dominion and Provincial taxes, aggregated \$538,591.—V. 124, p. 1673.

#### Deere & Co. of Moline, Ill.—2½% Pref. Dividend.—

The directors have declared a regular quarterly dividend of 1¼% on the pref. stock, together with an extra dividend of ¼ of 1% on account

of accruals, both payable June 1 to holders of record May 14. Like amounts were paid March 1 last. An extra distribution of 2¼% on account of accumulations was made on the pref. stock on Dec. 1 1926, while in the preceding three quarters extra distributions of ½ of 1% each were made. After payment of the dividend just declared, there will remain 8¼% in arrears on this issue.—V. 124, p. 654, 929.

#### Douglas-Pectin Corp.—Earnings.—

	1927.	1926.
Quarter Ended March 31—		
Net profit after depreciation and interest	\$269,525	\$135,524
Shares of capital stock outstanding (no par)	300,000	300,000
Earnings per share on capital stock	\$0.90	\$0.45

—V. 124, p. 1831.

#### (The) Drake (Winfred Realty Corp.), N. Y. City.—

Bonds Offered.—Ames, Emerich & Co. and Greenebaum Sons Securities Corp. are offering at prices ranging from 100 and int. to 101 and int., to yield from 5.30% to 6%, according to maturity, \$3,750,000 1st (closed) mtge. 6% ser. gold loan.

Dated May 1 1927; due serially each 6 months from Nov. 1 1928 to May 1 1939 incl. Principal and int. (M. & N.) payable at offices of Ames, Emerich & Co., Inc., New York and Chicago, and at all of the offices of Greenebaum Sons Investment Co., Greenebaum Sons Securities Corp. and Chase National Bank, New York, trustee. Interest warrant certificates in denom. of \$1,000 and \$500. Certificates are red., all or part, on any int. date on 60 days' notice at 103 and int. The borrower agrees to pay, if claimed, the normal Federal income tax not in excess of 2%, and any State taxes up to 5 mills of principal amount and Mass. State income tax on the interest not exceeding 6% of such interest per annum will be refunded upon application.

Property and Location.—The Drake, completed March 1 1927, is situated on the northwest corner of 56th St. and Park Ave. This district embraces the wealthiest residential section in the world; the site is eminently suitable for hotel purposes. Independent appraisals by recognized authorities have been made as follows:

Land owned in fee and completed building, total	\$5,650,000
(Appraised by Douglas L. Elliman & Co., Inc., N. Y. City.)	
Land owned in fee	1,960,000
(Appraised by N. H. Gregory of the Butler-Herrman Corp., New York City.)	
Completed building	3,785,000
(Appraised by Dwight P. Robinson & Co., Inc., N. Y. City.)	

Total \$5,745,000

On the basis of the lesser of the two above appraisals, the land and building together have a valuation of over 150% of the amount of this loan. These securities, in the opinion of counsel, are legal investments for trust funds under the laws of the State of New York.

Security.—This issue will be the direct obligation of Winfred Realty Corp., a wholly owned subsidiary of Bing & Bing, Inc., and will be secured by a 1st (closed) mtge. on land owned in fee and a 20-story fireproof hotel building. This site contains 15,277 sq. ft. of land, fronting 67 ft. on Park Ave. and 185 ft. on 56th St. The building erected thereon is of the most modern type of steel, fireproof construction, with an exterior of limestone and terra cotta; the interior is finished in marble, tile, bronze and oak.

Earnings.—Independent estimate of the income and operating expenses of this property by Douglas L. Elliman & Co., Inc., is as follows:  
Gross income (after deducting 10% allowance for vacancies) \$952,965  
Operating expenses, taxes and insurance 370,078

Net income \$582,887  
Net annual income, as conservatively estimated above, is over 2½ times maximum annual interest charges on this issue. Moreover, although the building has only recently been completed, 40% of the suites have already been leased and the major renting season is in October.

#### Drexel Plaza Building, Chicago.—Bonds Offered.—

George M. Forman & Co., Inc., Chicago, are offering \$265,000 1st mtge. 6½% serial coupon gold bonds at 100 and int. for all bonds running in excess of 5 years to maturity. Bonds maturing within 5 years or less are priced to yield 6¼% per annum.

Dated March 1 1927; due serially 1929-1937. Int. payable M. & S. at office of George M. Forman & Co. Callable at 103 and int. on any int. date upon 60 days' notice. The following State taxes lawfully paid will be refunded to bondholders: Penn., Conn., Maryland, Calif., Kansas, Mich., Vermont, Kentucky, Virginia and Dist. of Col. not in excess of 5½ mills per annum and Mass. and New Hampshire income taxes not exceeding 6% of the interest. Chicago Title & Trust Co., trustee.

Security.—These bonds will be the personal obligation of Henry Geo. Slavik, a responsible Chicago business man and property owner, and will be secured by a closed 1st mtge. on land, owned in fee, located at 5210-5220 Drexel Boulevard, Chicago, and a 3-story English basement semi-fireproof apartment building now being erected thereon. The property has a street frontage of 110 ft. on Drexel Blvd., running back to a depth of approximately 228 ft. with an additional strip of land approximately 10x50 ft. in size, facing the alley. Upon completion of the building, these bonds will be in effect a first lien on the net earnings of the property. The building will contain six 5-room apartments and 48 4-room apartments with two additional 4-room apartments in the English basement.

Income.—The gross rental income based upon a reasonable rental schedule for apartments of this type is estimated at \$82,800. Operating expenses with 10% allowance for vacancies are estimated at \$34,800, making an estimated annual net income of \$48,000.

#### (E. I.) du Pont de Nemours & Co. (& Subs.).—Earnings.

	1927.	1926.	1925.
3 Months Ended March 31—			
Income from operations, incl. co.'s equity in earnings of controlled cos.	\$3,287,771	\$3,321,983	\$2,881,641
Inc. from invest. in General Motors	1,977,865	8,984,263	1,981,159
Inc. from miscell. securities, &c.	525,526	2,359,661	455,078
Total income	\$5,791,162	\$14,665,907	\$5,317,878
Provision for Federal taxes	310,830	410,017	264,688
Interest on funded debt	22,064	30,121	370,471
Net income	\$5,458,268	\$14,225,769	\$4,682,719
Dividends on debenture stock	1,198,988	1,176,431	1,026,242

Amount earned on common stock \$14,259,280 \$13,049,338 \$3,656,477  
Amt. earned per sh. on 2,661,658 shs. no par value common stock outstanding March 31 1927 \$5.36 \$4.90 \$1.37

	1927.	1926.	1925.
<b>Surplus Account.</b>			
Surplus at beginning of year	\$66,417,566	\$62,669,541	\$55,881,491
Net income three months	15,458,268	14,225,769	4,682,719
Surplus resulting from revaluation of Gen. Motors invest. (see note)	26,184,371	—	—
Total	\$108,060,205	\$76,895,310	\$60,564,210
Dividends on debenture stock	1,198,988	1,176,431	1,026,242
Dividends on common stock	\$13,307,545	\$9,979,645	2,376,185

Surplus at March 31 \$93,553,672 \$65,739,234 \$57,161,783

a Includes \$7,984,976 received Jan. 4 1927, representing an extra dividend of \$4 per share on General Motors Corp. common stock.

b On Nov. 15 1926 an extra dividend of \$5 per share was declared on du Pont company's common stock, payable Jan. 5 1927. \$2 per share of this extra dividend, or \$5,322,994, was included in dividends on common stock for the year 1926; the balance, or \$3 per share, amounting to \$7,984,976, is included in dividends on common stock for first quarter of 1927.

c Includes extra dividend of \$6,654,145 received from General Motors investment on Jan. 7 1926.

d Includes extra dividend of \$6,654,145 paid Jan. 8 1926, equal to \$2.50 per share on no par value common stock now outstanding.

e Includes approximately \$2,000,000 representing interest received from the Government on account of the refund of taxes overpaid for the years 1915 to 1924 inclusive.



**Note.**—The value of du Pont company's investment in General Motors Corp. common stock, equivalent to 1,996,244 shares carried at \$46.88 per share, was adjusted on the books of the company in March 1927 to a new figure of \$60 per share, or a total valuation of \$119,774,640, which closely corresponded to its net asset value as shown by the books of the General Motors Corp. at Dec. 31 1926.—V. 124, p. 2286.

#### Ducktown Chemical & Iron Co.—New Control.

Control of this company has been acquired by the Copper Pyrites Corp. This control, together with its rights on the school property, has been transferred by Copper Pyrites Corp. to a new corporation, organized in Delaware, known as the Ducktown Pyrites Corp.

William Y. Westervelt, President of Copper Pyrites Corp., has been elected President of both the Ducktown Chemical & Iron Co. and the Ducktown Pyrites Corp. F. M. Kirby, A. P. Kirby and William Y. Westervelt have been elected directors of both companies.

Operations will be continued under the name of Ducktown Chemical & Iron Co., offices of which company are at Isabella, Tenn.—V. 121, p. 2756.

#### Economy Grocery Stores Corp.—Earnings.

Quarter Ended March 31—	1927.	1926.
Gross sales	\$1,983,038	\$1,765,293
Net income	38,690	55,268
Shares of common outstanding (no par)	100,000	100,000
Earnings per share on common	\$0.38	\$0.55

—V. 124, p. 1831.

#### Electric Auto-Lite Co. (& Subs.)—Earnings.

Quarter Ended March 31—	1927.	1926.
Profit after depreciation	\$1,003,471	
Expenses	204,987	Not available
Interest	22,535	
Profit before Federal taxes	\$775,949	\$671,219
Shares of common outstanding (no par)	250,000	250,000
Earnings per share on common	\$3.10	\$2.68

—V. 124, p. 1985.

#### Electric Boat Co.—Notes.

The Central Union Trust Co. of New York has been appointed trustee for \$1,000,000 6 months' notes, due Oct. 18, 1927.—V. 124, p. 2286.

#### Electric Vacuum Cleaner Co.—Earnings.

Results for Year Ended Dec. 31 1926.	
Net profit after depreciation, reserves and estimated Fed. taxes	\$809,757
Preferred dividends paid	71,393
Balance, surplus	\$738,364
Earns per share on 20,600 no par shs. common	\$35.84

#### Comparative Balance Sheet Dec. 31 1926.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant acc'ts, less reserves	\$468,033	\$446,141	Preferred stock	486,300	1,350,500
Invest. securities	4,850	10,935	Com. stk. & surplus	1,996,199	1,487,205
Merchandise	853,474	792,681	Accounts payable	205,684	100,728
Receivables	2,095,308	1,800,337	Fed. & other taxes		
Cash	122,153	472,191	acrued	208,408	187,871
Deferred charges	8,425	9,850	Commissions acrr.	112,303	105,989
Patents, Goodwill, &c.	1	1	Other charges acrr.	141,038	76,562
			Divs. decl. & unp.	41,200	
Total	3,552,244	3,532,136	Reserve	361,112	223,281
			Total	\$3,552,244	\$3,532,136

—V. 122, p. 3090.

#### Federal Security & Mortgage Co., Washington, D. C.

**Bonds Offered.**—The company is offering at prices to yield from 6½% to 7%, according to maturity, \$500,000 6½% collateral trust gold coupon bonds, series UA.

Dated March 1 1927, due serially 2 to 10 years. Interest M. & S. Denom. \$500 and \$1,000. Callable at option of company at 102 and int. up to three years, thereafter at 101 and accrued int. Bonds payable at the District National Bank, trustee.

**Security.**—These bonds are the direct obligation of the Federal Security & Mortgage Co. and are issued under and secured by a collateral trust indenture by and between the company and the District National Bank of Washington. The trust indenture provides in part as follows:

The bonds are secured by the pledge with the trustee under a trust indenture of a principal amount of notes and (or) bonds secured by mortgages and (or) trust deeds, constituting first and (or) second liens on real estate, U. S. bonds, U. S. Treasury certificates, and (or) cash, equal in the principal amount to not less than 105% of the aggregate amount of all bonds of this series at any time outstanding. The aggregate principal amount of all notes and (or) bonds secured by mortgages and (or) trust deeds constituting second liens on real estate included in the collateral securing the bonds of this series shall never be less than 130% of the aggregate principal amount of all the bonds of this series at any time outstanding after deducting from the aggregate principal amount of the bonds of this series then outstanding the principal amount of any U. S. bonds, U. S. Treasury certificates and (or) cash and the principal amount of all notes and (or) bonds secured by mortgages and (or) trust deeds constituting first liens on real estate then included in the collateral securing this series; the aggregate principal amount of all notes and (or) bonds secured by mortgages and (or) trust deeds constituting first liens on real estate included in the collateral securing the bonds of this series shall never be less than 105% of the aggregate principal amount of all the bonds of this series at any time outstanding after deducting from the aggregate principal amount of the bonds of this series then outstanding the principal amount of any U. S. bonds, U. S. Treasury certificate and (or) cash and the principal amount of all notes and (or) bonds secured by mortgages and (or) trust deeds constituting second liens on real estate then included in the collateral securing this series.

**Character of Loans.**—The properties securing these loans are well diversified and consist principally of monthly amortized trusts on home owner residences located within the city of Washington, D. C. The total number of loans securing this issue will approximate 200 loans, an average loan being \$2,500.

#### Federal Motor Truck Co.—2½% Stock Dividend.

The directors have declared a stock dividend of 2½% on the outstanding capital stock, no par value, payable July 5, and the regular quarterly cash dividend of 20c. per share, payable July 1, both to holders of record June 18. Like amounts were paid in October 1926 and in January and April 1927.—V. 124, p. 2127.

#### 51 West 86th Street Apartments, New York City.

**Mortgage Loan Offered.**—Empire Bond & Mortgage Corp., New York, recently offered at 100 and interest \$650,000 guaranteed first mtge. 6% gold loan, series A. Guaranteed as to principal and interest by Maryland Casualty Co.

Dated March 1 1927; maturing Sept. 1 1929-1939. Principal and interest (M. & S.) payable at the office of the trustee or at office of the Empire Bond & Mortgage Corp., New York City. Denom. \$10,000, \$1,000, \$500 and \$100. Callable at 103 after Sept. 1 1930, and at 102 after Sept. 1 1933. Normal Federal income tax up to 2% paid at source. Income tax of any State up to 6% and the personal property tax of any State up to 5 mills refunded, if requested within 60 days after payment.

**Security.**—The security for this loan is a closed first mortgage on the land—67 ft. 6 in. x 100 ft. 8 in., situated on the north side of West 86th St. between Central Park West and Columbus Ave., New York City, together with a 16-story and basement elevator apartment building under construction thereon. This issue of series A certificates is senior and prior in lien to an issue of \$200,000 series B certificates which have been underwritten by another agency. The building, which will contain 238 rooms, divided into 78 apartments, will be fireproof throughout, and will rank with the highest grade apartment structures in the city.

**Valuation and Earnings.**—The land and building when completed have been independently appraised by the following well-known realty firms, who specialize in Manhattan properties:

	Land.	Building.	Total.
J. Romaine Brown Co.	\$350,000	\$769,400	\$1,119,400
Trend Realty Co., Inc.	350,000	768,250	1,118,250

Based upon the lower appraisal, this loan represents 58% of the value of the property.

The net annual earnings, after deducting operating expenses, taxes, insurance and a due allowance for vacancies, have been estimated at \$129,250. This is equal to three times the greatest interest charges and twice the combined interest and amortization requirements.

#### 4 East 66th St. Corp.—Bonds Called.

This corporation, successor to 845 Fifth Avenue Corp., has called for redemption May 1 at 100 and int. all of its outstanding 5½% Gold Mtge. bonds, due Nov. 1935. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.

#### Fleischmann Company.—Earnings.

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net sales	\$15,130,160	\$14,984,387	\$12,594,232	\$10,539,443
Costs and expenses	10,343,185	10,387,859	9,526,586	8,218,074
Operating profit	\$4,786,975	\$4,596,528	\$3,067,646	\$2,321,369
Other income	221,263	178,643	246,860	191,909
Gross income	\$5,008,238	\$4,775,171	\$3,314,506	\$2,513,278
Charges & Federal taxes	667,742	643,793	475,534	322,680
Net income	\$4,340,496	\$4,131,378	\$2,838,972	\$2,190,598
Preferred dividends	18,333	18,522	18,618	19,425
Common dividends	3,375,006	2,250,000	1,500,000	1,125,000
Surplus	\$947,163	\$1,862,856	\$1,320,354	\$1,046,173
Profit & loss, credit	8,049	7,689	6,769	12,270
Ins. fund & profit & loss charges	41,907	262,186	77,401	92,235
Net surplus	\$913,305	\$1,608,359	\$1,249,722	\$966,208

Net income for the first quarter of 1927 is equivalent after preferred dividends to 96 cents a share on 4,500,000 shares of no par common stock, against 91 cents in the corresponding quarter of 1926.—V. 124, p. 1213.

#### Follansbee Brothers Co.—Listing.

The Boston Stock Exchange has authorized the listing of \$3,250,000 1st mtge. 5% sinking fund gold bonds, dated June 1 1927, due June 1 1947. Income Account for Calendar Years.

	1926.	1925.	1924.
Sales: less allowances, returns, discounts, &c.	\$15,484,203	\$14,514,188	\$13,401,711
Cost of sales	13,250,842	12,657,198	11,695,574
Gross operating profit	\$2,233,361	\$1,857,000	\$1,706,137
Other income	65,128	96,755	29,293
Gross income	\$2,298,489	\$1,953,756	\$1,735,429
Selling & general expenses	1,086,729	962,930	836,265
Interest on funded debt	292,604	300,777	316,008
U. S. Income tax	121,175	84,469	73,373
Net income	\$797,981	\$605,579	\$509,783
Surplus at beginning of year	2,181,703	1,553,099	1,041,303
U. S. taxes, prior years, refunded	41,160	23,026	
Sundry credits			2,012
Total	\$3,020,844	\$2,181,703	\$1,553,098
Sundry debits	2,643		
Dividends paid	255,728		
Surplus at end of year	\$2,762,473	\$2,181,703	\$1,553,098

—V. 124, p. 1832.

#### Fox Film Corp. (& Subs.)—Earnings Statement.

Consolidated Income Account—Period Dec. 27 1925 to Dec. 25 1926.	
Profit for year	\$1,288,774
Profit credited in the period in respect of excess amortization previously written off	1,956,534
Profit arising through the sale of leasehold	232,604
Total	\$3,477,911
Expenses in connection with acquisition of invests. in other cos.	93,073
Foreign exchange adjustments	13,199
Provision for Federal income tax	340,712
Net income	\$3,030,927
Surplus Dec. 27 1925	11,983,468
Total	\$15,014,395
Expense of retiring Fox Film Realty Corp. bonds	\$118,440
Dividends paid	2,000,000
Excess reserves for depreciation, prior years restored to surplus	C750,154

Surplus Dec. 25 1926. \$12,946,109

The consolidated surplus and profit and loss account reflect the financial condition of Fox Film Corp. and its subsidiaries named below at Dec. 25 1926 and the results of their operations for the year ending as of that date.

Fox Film Corp., Wm. Fox Vaudeville Co., Fox Philadelphia Bldg., Inc., Fox Film Realty Corp., Fox Film, Ltd., Canada, Broadway Building Corp., Fox Motion Picture Display Co., Fox Film Corp., Texas, Fox Chicago Realty Corp., Fox Film de Mexico, S. A., Fox Film de la Argentina, Fox Film do Brazil, S. A., Fox Film Societe Anonyme, Fox Film Aktiebolaget, Sweden, Fox Film Co., Ltd., England, Fox Film Corp. (S.A.I.), Australia, Fox Film de Cuba, S. A., Cuba, Fox Film Corp. (S.A.I.), Italy, Hispano Fox Film, S. A.E., Netherlands Fox Film Corp., Deutsch Vereins Fox A. G., Fox Film Corp. G.m.b.H., Austria, Fox Film Corp. G.m.b.H., Czechoslovakia, Fox Film A. G., Hungary, Fox Corp. for the Baltic States, Fox Elga Kaisha, Japan, Los Angeles Studios (Production Dept.), Fox Film Corp., Poland, Fox Film Corp., Egypt, Fox Film Corp., Chile, Fox Europa Film Production, G.m.b.H., Fox Film Corp., Philippines, Fox Film Corp., Yugoslavia, Fox Film Corp., Porto Rico.—V. 124, p. 1075.

#### Gabriel Snubber Mfg. Co.—Shipments Increase.

Shipments in April, it is reported exceeded those for the month of March when 31% more snubbers were shipped than in March 1926.—V. 124, p. 2287.

#### Gardner Motor Co., St. Louis.—Output Increased.

Orders from distributors and dealers, it is announced have caused the management to increase the production schedule for the third time so that first 6 months shipments should show a gain of 50% as compared with last year. The number of dealers has been increased over 30% since Jan. 1. The stock of new cars in the field is lower than at any other time in months, and incoming orders, it is said, are still running ahead of production. Current monthly earnings are satisfactory, running at this time at an annual rate of over \$6 per share.—V. 124, p. 2127.

#### General American Tank Car Corp.—Bonds Ready.

The equipment trust series D bonds are ready for delivery at the Chatham-Phenix National Bank & Trust Co. (For offering see V. 124, p. 1226.)

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., is now prepared to exchange, at its Broad and Chestnut Sts. office, definitive equipment trust certificates, series 18, for outstanding temporary certificates of the same issue. (For offering see V. 124, p. 241.)—V. 124, p. 2287.

#### General Asphalt Co.—Earnings.

3 Months ended March 31—	1927.	1926.
Net loss	\$99,259	\$170,574

At the annual meeting President Sewall pointed out that while last year's earnings of \$2,001,991 (before dividends) were sufficient to warrant dividends on both classes of stock, 30% of net came from trading in petroleum and its products, the world-over production of which has in the past few months become so excessive and prices so low as materially to affect earnings from that source. He was therefore disinclined to ask the board for an initial dividend on the common until the petroleum situation had more or less righted itself, but at some time during this calendar year.—V. 124, p. 1972.



**General Motors Corp.—1st Quarter Earnings.**—President Alfred P. Sloan, Jr., made the following statement, April 25, regarding the corporation's earnings for the first quarter of this year:

Net earnings of General Motors Corp., including equity in subsidiary operations, applicable to dividends for the first quarter ended March 31 1927, were \$52,551,408. This compares with \$44,911,618 for the corresponding period a year ago—an increase of \$7,639,790. For the sake of making this comparison, there has been included in the last year's earnings the minority interest in Fisher Body Corp. at that time outstanding. After deducting dividends on preferred and debenture stock, there remains applicable to common stock, \$50,493,278 for the current period as compared with \$43,000,983 a year ago, the comparison being made on the same basis. The earnings in the first quarter of 1927 equaled \$5.80 per share on the common stock. In the corresponding quarter last year, not including the minority interest in the Fisher Body Corp., earnings amounted to \$5 per share on the common stock then outstanding after making allowance for the increased number of shares resulting from the stock dividend paid Sept. 11 1926.

Current conditions are satisfactory.

**To Set New Record.**

According to Lawrence Fisher, President of the Cadillac Division, April will be the largest month, from the standpoint of production and delivery, in the history of the General Motors Corp.

"The month so far is running in all divisions far ahead of forecast, made some time ago," Mr. Fisher said. "March was a record with us, but April will greatly exceed March. Our production schedule calls for 2,500 Cadillacs and 2,500 La Salles to be made this month. Orders have been coming in so heavily on the new La Salle car that it will be the middle of summer before we can catch up with production. Our Cadillac orders also are running considerably ahead of production. This is true in all divisions of General Motors and I see no abatement of the demand."

—V. 124, p. 2287.

**General Outdoor Advertising Co.—Earnings.**

Quarters ended March 31—	1927.	1926.
Operating revenues	\$6,661,946	\$6,668,010
Operating expenses, including depreciation	5,523,701	6,143,071
Earnings from operations	\$1,138,245	\$524,939
Miscellaneous income	89,802	66,480
Gross earnings	\$1,228,047	\$591,419
Amortization	573,896	
Interest	16,865	10,178
Federal taxes	86,033	79,355

Net profit.....\$551,253.....\$501,886

Net profit for the first quarter of 1927 is equivalent after preferred and class A stock dividend requirements to 59 cents a share on 642,383 shares of no par common stock, against 53 cents a share in the corresponding quarter of 1926.—V. 124, p. 931.

**General Railway Signal Co.—Earnings.**

Quar. Ended Mar. 31—	1927.	1926.
Net earnings, after deprec., Federal taxes, &c.	\$715,373	\$966,705

Net profit for the first quarter of 1927 is equivalent after preferred dividends to \$2.08 a share on 325,000 shares of no par common stock outstanding, against \$2.85 in the corresponding quarter of 1926.—V. 124, p. 2127.

**Gilliland Oil Co.—Meeting Postponed.**

The meeting of the stockholders to ratify refinancing plans, which was postponed several weeks ago to April 20, has again been postponed to April 27.—V. 124, p. 2127.

**Gulf States Steel Co.—Earnings.**

Quar. end. Mar. 31—	1927.	1926.	1925.	1924.
Net operating income	\$386,598	\$389,470	\$545,584	\$499,777
Taxes, depreciation, &c.	149,503	132,836	149,237	144,030
Net income	\$237,095	\$256,634	\$396,347	\$355,747

Net income for the first quarter of 1927 is equivalent, after preferred dividends to \$1.61 a share on 125,000 (par \$100) shares of common stock outstanding, against \$1.77 a share in the corresponding quarter of 1926.—V. 124, p. 1833.

**Hajoca Corp., Philadelphia.—Debentures Sold.**—E. Naumburg & Co. and Janney & Co., Philadelphia, have sold at par and int. \$2,500,000 10-year 6% debentures. Each debenture will be accompanied by a detached warrant, in bearer form, entitling the holder thereof to subscribe to 5 shares of common stock (no par value at \$23 a share at any time up to April 1 1929, and thereafter at \$25 a share until April 1 1930).

Dated April 1 1927; due April 1 1937. Red. on any int. date at 104 and int. on or before April 1 1928, with successive reductions in the redemption price of  $\frac{1}{2}$  of 1% per annum up to and including April 1 1934; thereafter at 100 $\frac{1}{2}$  and int. until maturity. Denom. \$1,000 c\*. Interest payable A. & O. without deduction of the normal Federal income tax not in excess of 2%. Provident Trust Co. of Philadelphia, trustee. Interest payable without deduction of the Penn. 4-mills tax.

**Data from Letter of J. Harvey Borton, President of the Corporation.**

Capitalization—	Authorized.	Outstanding.
6% debenture bonds	Closed	\$2,500,000
7% cumulative preferred stock (par \$100)	\$3,000,000	\$2,450,000
Common stock (no par value)	*250,000 shs.	109,264 shs.

\* Of this amount 67,500 shares are reserved for sale under certain options.

**Corporation.**—Has been incorp. in Delaware to acquire the business and all of the assets (excepting certain pieces of real estate and other assets not required by the new corporation) of the Haines, Jones & Cadbury Co., Keystone Supply & Manufacturing Co., Bridgman Co. and Krupp Foundry Co. The first three named companies have been successfully engaged for many years in the distribution of plumbing, heating and steam-fitting supplies, and in addition, the Haines, Jones & Cadbury Co. has been a large manufacturer of brass fittings, plumbers' supplies and soil pipe. The Krupp Co. has been a large manufacturer of soil pipe and pipe fittings. Aside from its business in Philadelphia, the Hajoca Corp. has 20 branches in other cities. The combined gross business of the predecessor companies for the year 1926 was in excess of \$16,000,000.

Corporation has adopted the trade name "Hajoca," well known as a symbol for quality in plumbing supplies in the Philadelphia district, and on the Atlantic seaboard. It is believed that substantial economies and increased efficiency in operation will result from the consolidation.

**Earnings.**—Net earnings of the predecessor companies, after depreciation but before Federal income taxes, available for interest have averaged \$782,175 for the 5 years ended Dec. 31 1926, and for the year 1926 such earnings were \$857,553, or 5.71 times the \$150,000 interest requirement on these debentures.

**Sinking Fund.**—Indenture will provide for a sinking fund commencing Oct. 1 1927 to operate semi-annually for the retirement of \$125,000 par value of debentures per annum.

**(C. M.) Hall Lamp Co.—Sale of Plants.**

Following the recent merger with this company of the Edmunds & Jones Corp., arrangements have been made for the sale of the plant and property of the Hall company at Kenosha, Wis., and the sale of the Chicago Electric Mfg. Co., and the Canadian Lamp & Stamping Co., both former subsidiaries of the Edmunds & Jones organization. The Hall company will concentrate production at Detroit, Mich. ("Iron Age.")—V. 124, p. 1833.

**(M.A.) Hanna Co., Cleveland.—Acquires Ore Properties.**

The company has organized the Missouri Ore Co. which has taken over and will operate the iron ore properties in Missouri that have heretofore been operated by the Iron Mining Co. The new company will conduct exploration work and in addition will continue the operation of a mill for treating conglomerate concentrates, a small tonnage of which is produced and shipped to the St. Louis Coke & Iron Corporation. The property acquired covers 16,000 acres. The Hanna company has also taken over

under lease the Loretto Iron Mine at Loretto, Mich., on the Menominee Range which will be operated under the name of the American Boston Mining Co. The product of this mine is low manganese low phosphorus ore. "The Iron Age."—V. 124, p. 2436.

**Harbison Walker Refractories Co.—Estimated Earnings.**

Quarter Ended Mar. 31—	1927.	1926.	1925.
Net income after deprec., deplet. and Federal taxes	\$979,000	\$954,000	\$731,000

Net income for the first quarter of 1927 was equivalent after preferred dividends to \$2.59 a share on the 360,000 shares of common outstanding, against \$2.53 a share in the corresponding quarter of 1926.—V. 124, p. 1076.

**Harris, Seybold, Potter Co.—Earnings.**

For the first two months of 1927 the company reports earnings after depreciation of \$181,807, against \$131,326 for the constituent companies during the corresponding period of 1926.

The company's balance sheet shows as of Feb. 28 current assets of \$4,080,867 and current liabilities of \$504,725, a ratio of about 8 to 1.

An issue of \$4,000,000 of bonds and preferred stock were sold a short time ago by the Union Trust Co. of Cleveland, R. V. Mitchell & Co. and Hornblower & Weeks.—V. 124, p. 1675.

**Hayes Wheel Co., Jackson, Mich.—Proposed Merger.**

The stockholders of this company will vote May 23 and those of the Kelsey Wheel Co. on May 26 on approving a plan to merge both companies into a new corporation to be known as the Kelsey-Hayes Wheel Corp.—

It is planned to issue three shares of new no par value Kelsey-Hayes Wheel Corp. common stock for each share of Kelsey Wheel common stock now outstanding. It is also planned to issue one-half share of common stock of Kelsey-Hayes Wheel Corp. and \$15 cash for each share of Hayes Wheel common stock. The Hayes Wheel preferred stock is to be called for redemption at 110 and divs. The Kelsey Wheel preferred will not be disturbed under the plan.—V. 124, p. 1657.

**Hayes Wheels & Forgings, Ltd., Chatham, Ont.—**

**Pref. Stock Sold.**—McLeod, Young, Weir & Co., Ltd., and Murray & Co., Toronto, have sold \$650,000 7% cum. sinking fund pref. stock at 100 and divs., with a bonus of three shares of common stock with every 10 shares of pref.

Transfer agent, National Trust Co., Ltd. Registrar, Royal Trust Co. Cumulative dividends payable Q.-J. by check negotiable at par at any branch in Canada of the Bank of Toronto. Preferred as to cumulative dividends at the rate of 7% per annum, and as to assets in distribution to the extent of \$110 and dividends. Red., all or part, on 60 days' prior notice at 110 and dividend.

Capitalization—	Authorized.	Outstanding.
First mtge. sinking fund gold bonds	\$1,500,000	\$600,000
7% cum. sink. fund pref. stock (\$100 par)	1,500,000	650,000
Common stock (without par value)	100,000 shs.	50,000 shs.

a Series A 6% due April 1 1942.

**Data from Letter of J. D. Chaplin, President of the Company.**

**Company.**—Is the largest manufacturer of automobile wheels in Canada. It is a consolidation of the Hayes Wheel Co. of Canada, Ltd., with the Canadian Hardwood Co., Ltd., and subsidiaries, and owns modern factory properties at Chatham and Merritton, as well as at other strategic points in the Province of Ontario. Property at Chatham covers an area of seven acres, while at Merritton the company holds on a long-term lease, renewable in perpetuity, a valuable water-power capable of developing 1,050 h.p., of which 750 h.p. has been developed. Company manufactures wood and metal disc automobile wheels, hubs, rims, front and rear axle assemblies, motors, carriage and wagon wheels, poles, shafts, automobile top bows and miscellaneous bent goods, and, in addition to supplying the leading motor car manufacturers in Canada, has a large export trade with Great Britain and other European countries, Australia, New Zealand, South Africa, India and South America.

**Sales.**—Sales over the past 10 years show a most satisfactory record of expansion, increasing from \$987,120 in 1917 to \$3,824,703 in 1926, or over 287%. For the past five calendar years, sales have been as follows: 1922, \$2,273,946; 1923, \$2,729,725; 1924, \$2,651,914; 1925, \$3,383,930; 1926, \$3,824,703.

**Earnings.**—Net earnings, after providing for depreciation and income taxes, but before deducting interest on bonds, all of which are to be retired out of the proceeds of the present financing, were as follows:

	Earnings from Operations.	Provision for Depreciation.	Provision for Income Taxes.	Net Earnings.
1924	\$224,256	\$97,024	\$10,143	\$117,088
1925	369,434	96,938	21,910	250,585
1926	439,107	95,782	27,647	315,677

Net earnings available for dividends on the pref. stock, after providing for all charges, including depreciation, income taxes, and annual interest amounting to \$36,000 on bonds to be issued, averaged for the three years above mentioned \$191,783, which is at the rate of \$29.51 per share on the pref. stock outstanding, and for the year 1926 were \$279,677, which is at the rate of \$43.02 per share. The balance available for the common stock for the year 1926 was \$4.68 per share on the 50,000 shares of no par value stock outstanding.

**Sinking Fund.**—A sinking fund beginning April 1 1928 of 10% of the net profits available for common dividends is provided for the redemption of the preferred stock at or under par and accrued dividends. If the stock be not obtainable at such price, the sinking fund is to be maintained as a reserve for the redemption of the stock if and when it can be so purchased.

**Purpose.**—Proceeds of this issue are to be used for acquiring or redeeming outstanding stocks and bonds of the constituent companies, for improving the capital structure of the company and for effecting the amalgamation of the several businesses in order to secure the advantages that go with centralized buying and management; and for other corporate purposes.

**Listing.**—Application will be made in due course to list both the preferred and the common stocks on the Toronto Stock Exchange.

**Hedley Gold Mining Co., Ltd.—Report.**

The company reports net earnings for the year ended Dec. 31 1926 of \$12,475.—V. 122, p. 3091.

**Hercules Powder Co.—Quarterly Report.**

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross receipts	\$6,577,671	\$6,004,731	\$5,503,369	\$5,171,399
Net earnings, all sources	700,811	667,408	604,225	433,828
Pref. div. (1 1/4%)	197,937	185,656	182,010	179,369
Balance, surplus	\$502,875	\$481,752	\$422,215	\$254,460
Shs. of com. out. (par \$100)	147,000	143,000	143,000	143,000
Earnings per share on com.	\$3.42	\$3.37	\$2.96	\$1.78

\* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c., also interest on Aetna bonds.

**Consolidated Balance Sheet March 31.**

	1927.	1926.	1927.	1926.
<b>Assets—</b>	\$	\$	<b>Liabilities—</b>	\$
Plants & property	27,136,903	26,203,408	Common stock	14,700,000
Cash	1,154,679	1,672,649	Preferred stock	11,405,200
Acc'ts receivable	4,245,437	3,656,010	Aetna bonds	3,261,675
Collateral loans	—	175,000	Acc'ts payable	534,966
Invest. securities	1,084,239	2,162,071	Pref. div. payable	99,796
Liberty bonds	3,903,899	3,933,158	Deferred credits	66,662
Mat'l & supplies	3,809,503	3,144,998	Fed's taxes (est.)	499,359
Finished products	2,531,462	2,314,513	Reserves	5,563,627
Deferred charges	105,418	156,059	Profit and loss	11,101,931
Total	43,971,541	43,417,863	Total	43,971,541

—V. 124, p. 2436.

**Hibernia Mortgage Co., Inc.—Notes Offered.**—Hibernia Securities Co., New Orleans, is offering \$100,000 1st mtge. coll. trust 6% gold notes, series D, 1927, at prices to yield 5 1/4% for all maturities.

Dated April 1 1927; due April 1 1930-33. Denom. \$1,000, \$500 and \$100. Int. payable A. & O. at Hibernia Bank & Trust Co., New Orleans, La., trustee. Callable on any int. date upon 30 days' notice at 101 and int.



These notes are the direct and unconditional obligations of the Hibernia Mortgage Co., Inc., and in addition are secured ratably and without preference by the assignment to the trustee of first mortgages on improved city real estate.—V. 124, p. 1675.

**Highbourne Garden Apartments (Highbourne Holding Co., Inc.).—Bonds Offered.**—Leo G. McLaughlin Co., Los Angeles, recently offered at 100 and int. \$300,000 7% 1st mtge. serial gold bonds.

Dated Feb. 1 1927; due serially, 1929-39. Int. payable F. & A. Free from Calif. personal property taxes and also 2% of the normal Federal income tax. Callable on 40 days' notice at 102½ and int. up to and incl. Feb. 1 1930, and thereafter at 103½ and int. Pacific Southwest Trust & Savings Bank, Los Angeles, Calif., trustee.

**Security.**—Secured by a first closed mortgage on land and all improvements thereon. The property is owned by the borrowing corporation in fee simple and consists of 320 ft. on Highland Ave. north of Franklin, the south 80 ft. having a depth of 143 ft., while the remaining frontage of 240 ft. has a depth of 295 ft. to Las Palmas Ave., Los Angeles. In addition to the above security, the corporation has contracted to deposit a chattel mortgage on all furniture with the trustee.

The principal improvement on the property will consist of a modern class A apartment building, six stories in height with full basement. It will be of reinforced concrete fireproof construction surfaced with cement and cast stone trim. This building will have 147 large room in combinations of 1, 2 and 3-room apartments. There will be modern equipment, including electrical refrigeration in all apartments, electric dishwashers, &c. There will also be a swimming pool in the building and two complete bungalows—one single and one double—located on the roof.

**Earnings.**—Corporation estimates that the income from the apartment building will be \$75,000 per annum, present rental of bungalows is reported at \$22,000, making a total of \$97,000 anticipated gross annual revenue. Estimated expenses, including 10% allowance for vacancies, amount to \$42,500, leaving a net of \$54,500, which is more than 2½ times maximum interest charges of the bonded debt, and considerably in excess of the largest principal and interest requirements in any one year.

#### (A.) Hollander & Son, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 200,000 shares of common stock without par value.

**Consolidated Income Account 2 Years and 3 Months Ended March 31 1927.** [Includes Bertram J. Goodman, Inc., since date of acquisition Jan. 1 1926.]

	Calendar Years—	1926.	3 Mos. End—
	1925.	1926.	Mar. 31 '27.
Sales.....	\$3,656,370	\$4,747,374	\$1,437,284
Cost of sales.....	2,339,414	2,982,810	896,556
Selling, general & administrative exp.....	616,994	895,757	239,030
Balance.....	\$699,963	\$868,807	\$301,698
Other income.....	452,530	328,023	57,235
Total income.....	\$1,152,494	\$1,196,830	\$358,933
Interest paid.....	47,364	86,345	22,661
Depreciation.....	59,326	87,183	14,775
Other deductions.....	130,054	199,923	73,627
Federal taxes.....	116,661	111,156	34,046
Net income.....	\$798,788	\$712,222	\$213,820
Earnings per share on common.....	\$3.99	\$3.38	\$1.02

—V. 122, p. 891.

#### Honolulu Plantation Co.—Resumes Dividends.

The directors have declared a monthly dividend of 25 cents per share on the outstanding on the capital stock, par \$50, payable May 10 to holders of record April 30. This is the first distribution since Feb. 1926, prior to which date monthly dividends of 40 cents per share were paid.—V. 122, p. 1319, 1178.

**Hotel Lafayette Co., Atlantic City, N. J.—Bonds Offered.**—Bioren & Co., Philadelphia, are offering at 99 and int., to yield about 6.10% \$600,000 1st mtge. sinking fund 6% gold bonds.

Dated April 15 1926; due April 15 1941. Atlantic County Trust Co., Atlantic City, N. J., trustee. Red. on 30 days' notice at 102 and int. Denom. \$1,000, \$500 and \$100 c\*. Interest payable A. & O., without deduction of the normal Federal income tax not in excess of 2%. Penn. 4-mills tax refunded. Principal and interest guaranteed by endorsement by the Atlantic County Bond & Mortgage Co., Atlantic City.

**Data from Letter of Arthur O. Franckle, Pres. of the Company.**

**Security.**—These bonds are secured by a closed first mortgage on land with a frontage of 85 ft. on North Carolina Ave., Atlantic City, N. J., and the recently opened Hotel Lafayette erected thereon, together with all improvements, fixtures and furnishings. The hotel is a 9-story steel frame and brick structure, containing 18 housekeeping apartments, 100 rooms for transients, and 90 baths.

The property has been appraised by the C. J. Adams Co., Atlantic City, at \$1,035,640. These bonds represent less than a 58% loan, based on this appraisal.

**Earnings.**—Estimated annual net earnings of \$187,000 are equal to more than 5 times maximum interest requirements and 2½ times maximum combined interest and sinking fund requirements on these bonds.

**Sinking Fund.**—A semi-annual sinking fund is calculated to retire 60% of the bonds by maturity, based on an average purchase price of par.

**Equity.**—These bonds are followed by a second mortgage in the amount of \$125,000; and by \$45,500 7% preferred stock, and \$202,000 common stock.

#### Hudson Motor Car Co.—Sales Increase.

It is announced that the company sold more of its cars at retail in the first two weeks of April than in any other two weeks' period of its history. In that period buyers purchased 18,700 Hudson and Essex. The Hudson-Essex factories are said to be working at their capacity of 1,500 cars daily. Nearly 5,000 cars a month are going overseas.—V. 124, p. 2437.

#### Hupp Motor Car Corp.—Balance Sheet March 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Property account (less deprec.).....	6,776,598	7,933,387	Common stock.....	10,051,899	9,138,090
Accts. receivable.....	2,547,964	2,986,611	Accounts payable.....	3,073,647	3,417,475
Inventories.....	5,966,174	8,003,716	Accrued accounts.....	100,799	214,702
Cash & Govt. sec.....	8,812,600	4,044,366	Fed. tax reserve.....	452,025	610,531
Investments.....	1,003,329	1,363,017	Reserve for int., conting., &c.....	1,454,906	2,129,655
Good-will, &c.....	1	1	Other reserves.....	312,099	-----
Deferred charges.....	114,881	150,632	Dealers' deposits.....	137,810	129,470
			Surplus.....	9,638,362	8,841,808
Total.....	25,221,547	24,481,731	Total.....	25,221,547	24,481,731

—V. 124, p. 2437.

#### Indian Motorcycle Co.—Earnings.

The company reports for the 6 months ended Feb. 28 1927, net profit of \$36,387 after deducting expense, depreciation and other charges, but before taxes. After allowing for preferred dividends requirements, balance is equivalent to 10 cents a share on 100,000 shares of no par common stock.—V. 124, p. 1227.

**Indian Realty Corp.—Bonds Offered.**—Fletcher American Co., Indianapolis, are offering \$125,000 1st mtge. 5½% serial gold bonds at 100 and int.

Dated April 1 1927; due serially Oct. 1 1928 to 1934. Denom. \$1,000 and \$500. Red. all or part on any int. date on 30 days' notice in inverse order of maturities at 101 and int. Principal and int. (A. & O.) payable at Fletcher American National Bank, Indianapolis, trustee.

**Company.**—Incorp. in Indiana. Is a wholly owned subsidiary of the Indian Refining Co. As such, it owns real estate in Indiana, Michigan, Ohio and Kentucky which is used by the Indian Refining Co. in certain of its operations.

**Security.**—A direct obligation of the corporation and specifically secured by a first closed mortgage on approximately 4 acres owned in fee adjacent

to the Indianapolis Union Ry. and extending from New York to Michigan Sts., Indianapolis. The improvements on this property either already erected or in the course of construction will consist of motor repair, paint and machine shops, warehouse, garage, office building, loading building and other improvements necessary for the operations of the Indian Refining Co. in this territory. The real estate has been appraised at \$50,400. The improvements have been appraised upon completion at \$201,600, making a total valuation of mortgaged property of \$252,000.

**Income.**—All the property subject to this mortgage will be leased for a period of 10 years to the Indian Refining Co. at an annual rental which is in excess of 4 times the maximum interest requirements of this issue and more than sufficient to provide for both interest and serial maturities.

**Purpose.**—Proceeds will be used to provide a portion of the funds necessary for the present construction program.

#### Ingersoll-Rand Co.—Contracts.

Work on the largest oil tanker in the world to be equipped with Diesel electric propulsion has just been begun at the yards of the Scott Shipbuilding & Engineering Co., Greenock, Scotland, for the fleet of the Atlantic Refining Co., according to announcement by the Ingersoll-Rand Co. The tanker will be of 12,500 tons deadweight, 469 feet in length and with a designed speed of 11 knots. Four oil engines, of the Carels-Ingersoll-Rand 4-cycle airless injection type, built by the Carels firm at Ghent, Belgium, will drive the dynamos. Each engine will be of 750 h.p. capacity with 6 cylinders 19½ inches in diameter. Each engine will drive an auxiliary generator mounted on the same shaft. The electrical machinery, to be supplied by the British Thomson-Houston Co., Ltd., of Rugby, England, will consist of four 250-volt dynamos, running in series, supplying one 1,000-volt main propelling motor.

The Atlantic Refining Co. owns 5 oil-electric vessels, and is converting 3 more tankers. All are equipped with the Ingersoll-Rand oil engine.—V. 124, p. 2128.

#### Inland Steel Co.—Earnings.

	1927.	1926.	1925.	1924.
3 Mos. End. Mar. 31—				
Net profits after expenses	\$3,247,064	\$2,441,629	\$1,715,872	\$2,775,753
Deprec'n and depletion	618,201	490,095	537,301	309,014
Interest & Federal taxes	497,937	410,625	150,000	296,250
Preferred dividend	175,000	175,000	175,000	175,000
Common dividend	764,249	764,249	739,249	739,249

Balance, surplus..... \$1,191,677 \$601,660 \$114,321 \$1,256,240  
Net profit for the first quarter of 1927 is equivalent after preferred dividends to \$1.65 a share on 1,182,799 shares of no par common stock, against \$1.15 a share in the corresponding quarter of 1926.—V. 124, p. 1834.

**Insurance Exchange South (Underwriters Building Corp.), Chicago.—Bonds Offered.**—An issue of \$5,000,000 1st mtge. leasehold 6% sinking fund gold bonds is being offered at 100 and int. by Central Trust Co. of Ill., Chicago and A. C. Allyn & Co., New York and Chicago.

Dated April 1 1927; due April 1 1947. Int. payable A. & O. at Central Trust Co. of Ill., Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Redeemable prior to maturity on 30 days' notice, on any int. date at following prices, plus int.: At 103 on or before April 1 1932; at 102½ thereafter and on or before April 1 1935; at 102 thereafter and on or before April 1 1938; at 101½ thereafter and on or before April 1 1941; at 101 thereafter and on or before April 1 1944; and at 100½ thereafter and prior to maturity. Denom. \$1,000, \$500 and \$100 c\*.

**Data from Letter of Ernest R. Graham, President of the Corporation.**

**Location and Ownership.**—The new building, to be known as Insurance Exchange South, will occupy the south half of the block bounded by Jackson Boulevard, Wells, Van Buren and Sherman Streets, in the central business district of Chicago, directly west of the Board of Trade Building, and within three blocks' distance of practically all of the most important financial institutions of the city. The building is being erected by the Underwriters Building Corp.—the ownership of which is identical with that of Insurance Exchange Building Corp., which owns the Insurance Exchange Building occupying the north half of the block—primarily to meet the demand for additional space in that building, which, since its completion in 1912, has been the center of the underwriting and insurance interests of the city. The two buildings, which will be under the same management and so interconnected as to form practically a single building, with streets and light on 4 sides, will have approximately 1,118,000 square feet of rentable space, and from the standpoint of rentable area will constitute the largest office building in Chicago and the third largest in the United States.

The building, to be erected, will be a highly modern, steel frame, caisson foundation, 21 story, store and office building. It will conform in architectural design with the existing building, and will contain about 547,000 square feet of rentable space. The foundation and structural strength of the building are designed to support an 18-story tower, with 200,000 square feet of additional rentable space.

**Security.**—Bonds are the direct obligation of the Underwriters Building Corporation, and are specifically secured by closed first mortgage upon its 99 year leasehold estate in and to the south half of the above block, comprising 39,500 square feet of ground area, and the new 21 story building above described, to be erected thereon.

In accordance with the appraisal of Preston M. Nolan, Real Estate Valuator, the leasehold estate and completed building are conservatively valued at \$8,668,764. These bonds represent less than 58% of such valuation.

**Earnings.**—Based upon a lower rental schedule than has been obtained on all recent leases in the present building, and upon the actual record of operating expenses of that building, the annual net income of Insurance Exchange South, after all operating expenses including allowance for vacancies, available for bond interest, depreciation and Federal taxes, is estimated by Mr. Nolan at \$763,441, equivalent to 2.54 times the maximum interest requirement on these bonds.

**Sinking Fund.**—Indenture provides for the deposit with the trustee on Oct. 1 1930, and on each April 1 and Oct. 1 thereafter, of \$200,000, to be applied first to the payment of the current interest; the balance to be used for the retirement of bonds by purchase or redemption at the then current redemption price; all bonds so purchased or redeemed to be cancelled. If bonds are available at par, the sinking fund so provided will retire 57% of the issue prior to maturity.

**International Agricultural Corp.—Status.**—Vice-President Albert French, April 21, says in substance:

The directors have determined to defer the payment of the quarterly dividend due June 19 1927 on the prior preference stock, and feel that the stockholders should be informed in regard to the company's position and the conditions in the fertilizer industry which have led to this decision.

The South was confronted in 1926 with a record cotton crop, and a market price for it below the average cost of production. Further, it became manifest to the fertilizer manufacturers that there would be an important decrease in the cotton acreage in 1927, and as a consequence a corresponding decrease in the consumption of fertilizers. These factors led to severe price cutting. The situation is not peculiar to this company, but applies to the whole fertilizer industry.

The 1927 spring shipping season for fertilizers is not yet over, and it is, therefore, difficult to make any definite prediction as to what the final outcome for the fiscal year will be, but it appears certain, at this time, that the business will result in some loss.

Other departments of the company's business have been good and profits will be earned, but not sufficient in amount to offset the losses in the fertilizer department.

The company's management has exercised caution in its credit policy. Approximately 90% of the business in the South is being done on a cash basis.

The financial position of the company is sound. On March 31 1927 its current assets were \$10,726,822 and its current liabilities \$2,127,404, or current assets equal to .504 times current liabilities. It is expected that at the end of the fiscal year (June 30 1927) the company will have no bank loans outstanding. Since the reclassification of the company's capital structure Dec. 1 1923 net profits to June 30 1926 aggregate \$2,479,762, and the directors believe the company is in good position to face the unfavorable trade conditions now existing.

The directors, however, feel that as the prior preference dividend has not been earned during the present season and in view of the conditions in the industry it is wise to conserve working capital by deferring the dividend payable June 1 1927 on the prior preference stock.—V. 124, p. 2437.



International Business Machines Corp.—Quar. Earns.				
3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Net after bond interest, reserve, deprec'n, &c.	\$1,084,446	\$873,654	\$747,481	\$658,410
Estimated Federal taxes.	141,046	113,654	93,481	82,410
Balance, surplus.....	\$943,400	\$760,000	\$654,000	\$576,000

Net profit for the first quarter of 1927 is equivalent to \$1.63 a share on 578,643 shares of no par capital stock, against \$1.31 a share on the same capital share basis in the corresponding quarter of 1926.—V. 124, p. 2111.

#### International Silver Co.—Earnings.

The company and subsidiary for the quarter ending Mar. 31 1927, reports net income of \$364,392 after depreciation, bond interest, provision for Federal taxes, &c., equivalent after allowing for preferred dividend requirements to \$4.25 a share on 60,798 shares of common stock.

All of the outstanding 6% gold debenture bonds, due Jan. 1 1933, have been called for payment July 1 next at par and int. at the New York Trust Co., 100 Broadway, N. Y. City.—V. 124, p. 2128.

#### Interstate Terminal Warehouses, Inc.—Resumes Div.

The directors have declared a dividend of 25c. per share on the pref. stock, payable May 5 to holders of record April 30. The regular quarterly dividend of 87½c. per share on this issue was deferred in Jan. last.—V. 124, p. 656.

#### Investment Company of America.—Pref. Sto k Offered.

E. E. Mac Crone & Co., Detroit are offering \$3,500,000 7% cum. pref. shares, series A, in units as follows: One pref. share, series A (par \$100), one common share (no par value), and one warrant to purchase (prior to April 1 1937) one common share at \$30 per share, at \$116.50 per unit and accrued pref. share dividends from April 1.

Security Trust Co., Detroit, Transfer Agent; Detroit Trust Co., Detroit, registrar. Dividends payable O. & J. Preferred as to cumulative dividends at the rate of 7% per annum and as to assets of \$100 per share. Callable as a whole or in part on 30 days' notice at \$110 and divs. Exempt from Normal Federal Tax and from Multiple Inheritance Taxes.

Company.—Has been established to conduct the business of an investment trust. Its purpose is to obtain for the investor in its shares a higher return on his capital than is ordinarily available with safety to him as an individual. It is engaged solely in the business of investing and reinvesting its resources in seasoned, marketable securities and affords its shareholders safety of principal through broad diversification, careful examination, and constant supervision of investments. In legal form this trust is a business trust, administered by trustees who are incorporated as a trustee corporation under Michigan law.

The organization includes four main divisions: A Board of trustees whose members have had years of successful experience in investment and financial markets; a research department of analysts thoroughly capable of handling the financial, accounting, statistical, engineering and technical problems encountered in the determination of sound values and trends; an economic council composed of a group of distinguished economists of national reputation in the fields of applied economics; an advisory board of business men who have achieved success in many fields and are the heads of industrial and financial institutions of wide scope and contacts. These units will work in close co-operation toward the conservative and effective investment of the trust fund.

Capitalization. Authorized. Outstanding. Pref. shares—Series A—7% cum. (par \$100) \*\$5,000,000 \$3,500,000 Common shares (no par value) 200,000shs \*35,000 shs. \*Common shares outstanding may be increased and further issues of senior securities authorized under terms of the trust indenture.

Operation.—The trustees have personally paid the entire expense involved in organization of the company and have assumed, and will continue to pay, all operating expenses of the trust, except taxes, through March 26, 1928. The trustees serve without salaries or fees. They will receive as compensation for this original expenditure and their continuous service as trustees, the right to purchase common shares at prices which will equal or exceed the prices paid by the public for common shares in this offering.—V. 124, p. 2437.

#### Jones & Laughlin Steel Corp.—Changes in Personnel.

Charles A. Fisher has been elected President to fill the vacancy caused by the death of William Larimer Jones. Mr. Fisher had been Vice-President in charge of finance since the creation of the present corporation in 1923. B. F. Jones, 3d, formerly Secretary, has been elected Vice-President and Secretary.

T. M. Girdler, Vice-President in charge of operations, has been elected a member of the executive committee.

	Quar. End. Mar. 31 '27.	Quar. End. Dec. 31 '26.
Net after taxes.....	\$5,085,291	\$4,927,865
Depreciation and depletion.....	1,227,989	1,333,522
Interest.....	198,578	204,795
Net income.....	\$3,658,724	\$3,389,538
Preferred dividends.....	1,012,718	998,137
Common dividends.....	716,650	716,650
Surplus.....	\$1,929,356	\$1,674,751
Shares of common outstanding (par \$100).....	573,320	573,320
Earnings per share on common.....	\$4.61	\$4.17

—V. 124, p. 1519.

#### (Anton) Jurgens United (Margarine) Works.—Earnings.

According to cable advices from Nymegen, Holland, received by White, Weld & Co., the Anton Jurgens United (Margarine) Works reports net earnings applicable to interest for the year 1926 of 23,709,473 guilders, compared with 14,500,000 guilders for 1925 and 13,752,449 guilders for the year 1924. The 1926 earnings are the largest in the company's history, and are nearly 10 times the interest requirements on the company's 25-year secured convertible 6% bonds, publicly offered in the American market in 1922 and now listed on the New York and Amsterdam Stock Exchanges.

It is understood that at the general meeting of shareholders to be held on May 13, the directors will propose the payment of 10% dividend on the common stock. After such payment and after appropriating 1,000,000 guilders for debenture sinking fund and 1,796,446 guilders for depreciation and other reserves, the company will carry forward a net balance of 8,791,813 guilders.

The 6% debentures above referred to will be convertible into common stock only during the month of July next. They were not redeemable until July 1 1928, when sinking fund retirements will begin; company may call the entire issue for redemption at 105 and interest on any interest date thereafter.—V. 121, p. 1233.

#### (G. R.) Kinney Co., Inc.—Easter Sales.

Sales for the 14 days preceding Easter Sunday totaling \$1,383,767, compared with \$1,289,319 in the same period of last year, a gain of \$94,447, or 7.3%. Sales for Saturday, April 16, were \$386,897, against \$321,731 for Saturday preceding Easter 1926, a gain of \$65,166, or 20.2%, and the largest single day's sale in the history of the company.

	1926.	1925.	1924.	1923.
Store sales.....	\$18,077,982	\$17,358,610	\$16,315,372	\$14,107,306
Factory sales.....	6,728,087	6,344,418	5,961,632	4,939,677
Total sales.....	\$24,806,070	\$23,703,028	\$22,277,004	\$19,046,983
Less inter-company sales.....	6,364,514	5,671,568	5,208,099	3,725,975

	1926.	1925.	1924.	1923.
Net sales.....	\$18,441,556	\$18,031,460	\$17,068,905	\$15,321,009
Cost of sales & oper. exp.....	17,441,700	16,463,479	15,583,245	14,066,076
Int. & misc. chgs.....	344,825	322,766	255,940	190,458
Deduct Federal & State Inc. tax, est.....	78,000	110,000	152,172	140,000
Net profit.....	\$577,031	\$1,135,215	\$1,077,547	\$924,475
Pref. dividends (8%).....	434,179	433,128	(11)591,639	(13)703,488
Common dividend.....	(\$4)240,000	(\$3)179,985		
Balance, surplus.....	1 def\$97,148	\$522,102	\$485,908	\$220,987

—V. 124, p. 2289.

#### (Rudolph) Karstadt, Inc., Hamburg, Germany.

The stockholders will vote May 27 on the adoption of a resolution declaring a cash dividend of 10% on the capital stock.—V. 123, p. 3329.

#### Kelsey Wheel Co.—Proposed Merger.

See Hayes Wheel Co. above.—V. 124, p. 1834.

#### Kraft Cheese Co., Chicago.—Capital Stock Increased.

The stockholders have increased the authorized capital stock from 350,000 shares to 500,000 shares, par \$25.—V. 124, p. 1834.

#### Lago Oil & Transport Corp.—Stock Increased.

The stockholders on April 29 increased the authorized capital stock (no par value) from 4,000,000 shares to 5,500,000 shares.

#### Results for Year Ended December 31 1926.

Operating profit.....	\$4,911,197
Depreciation and depletion.....	1,054,136
Balance.....	\$3,857,061
Other income.....	305,258
Total income.....	\$4,162,319
Provision for taxes.....	230,000
Profit.....	\$3,932,319
Minority interest.....	15,784
Net profit.....	\$3,916,535
Shares of capital stock outstanding (no par).....	3,987,464
Earnings per share on capital stock.....	\$0.98

—V. 124, p. 2438.

#### Layne & Bowler, Inc., Memphis, Tenn.—Bonds Offered.

—Rogers Caldwell & Co., Inc., New York, and Canal Bank & Trust Co., New Orleans, are offering \$850,000 10-year 6½% sinking fund gold debenture bonds (with stock purchase warrants) at 99 and int. to yield over 6.60%.

Dated Jan. 1 1927; due Jan. 1 1937. Int. payable J. & J. at Canal Bank & Trust Co., New Orleans, and Chemical National Bank, N. Y. City, without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund the Penna., Conn. and Calif. taxes not in excess of 4 mills per annum, Md. personal property tax not in excess of 4½ mills per annum, Ky., Va., Mich. and Dist. of Col. taxes not in excess of 5 mills per annum and the Mass. income tax on the interest not in excess of 6% per annum. Denom. \$1,000 and \$500c\*. Red., all or part, on any int. date after Dec. 31 1928 upon 30 days' notice at 105 and int. to and incl. Dec. 31 1929, the premium declining 1% each calendar year thereafter until Dec. 31 1933, and at par and int. thereafter until maturity. Canal Bank & Trust Co., New Orleans, trustee; Clinton F. Niebergall, New Orleans, co-trustee.

Stock Purchase Warrants.—Each debenture bond will bear a detachable warrant entitling the holder thereof to purchase common stock of the company in the ratio of 10 shares for each \$1,000 of bonds at \$11 per share up to and incl. Dec. 31 1928, the purchase price increasing \$2 per share biennially thereafter to and incl. Dec. 31 1936.

Company.—Incorporated in Delaware in December 1926. Owns and operates the business formerly conducted by Layne & Bowler Mfg. Co., which company succeeded Layne & Bowler Co. originally organized in Texas in 1907. Company is engaged in the business of manufacturing and selling pumps and other appliances used in connection with the sinking, equipping, developing and operating of large-capacity water wells.

Company with its affiliated sales companies is the largest organization in the world specializing in the installation of large-capacity water wells with a guaranteed flow of water.

Earnings.—For the 3 years and 11 months' period ended Nov. 30 1926 net profits of the company available for bond interest charges, depreciation and Federal taxes were \$1,377,406, or an annual average of \$351,678. This is over 6.3 times maximum annual interest charges on this issue. The net profits were as follows:

	1925.	1926 (11 Mos.).
1923.....	\$127,538	\$280,126
1924.....	\$414,051	\$555,691

For the 11 months period ended Nov. 30 1926 net profits were 11 times interest charges.

Sinking Fund.—Beginning May 1 1927 company will pay semi-annually, as and for a sinking fund, a sum sufficient to retire annually at the then redemption price 5% of the principal amount of bonds originally issued. These minimum sinking fund payments will retire 50% of the entire issue by maturity. In addition, beginning May 1 1928, the company agrees to make additional payments, on May 1 in each year, to the sinking fund account, equivalent to 20% of its net earnings (as defined in the indenture) for the preceding fiscal year after deducting the minimum sinking fund payments; provided, however, that the additional sinking fund payment due in any year shall be reduced by an amount equal to the proceeds from the exercise of stock purchase warrants originally attached to bonds exercised during the preceding fiscal year. It is estimated that the total sinking fund payments will retire the entire issue prior to maturity.

Purpose.—Bonds have been issued in part for the acquisition of the properties and business of Layne & Bowler Mfg. Co., for additional working capital and other corporate purposes.

Management.—Lloyd F. Layne, V.-Pres., and J. G. Gordon Jr., V.-Pres. & Gen. Mgr.

Capitalization. Authorized. Issued. 10-year 6½% s. f. deb. bonds. (this issue) \$850,000 \$850,000 Common stock (no par) 250,000 shs. 207,500 shs.

#### Lehigh Coal & Navigation Co.—Extra Dividend of ½ of 1%.

—The board of managers on April 27 declared an extra dividend of ½ of 1% and the regular quarterly dividend of 2% on the outstanding \$29,243,400 capital stock, par \$50 both payable May 31 to holders of record April 30. Like amounts were paid on Feb. 28 last. On Nov. 30 1926, the company made an extra distribution of 2%.—V. 124, p. 657.

#### Loft, Inc.—Business Ahead of Last Year.

Vice-President James J. Newman at the annual meeting held April 22, stated that the Easter period of 1927 had been the best the company had ever had in its more than 50 years of business. He said that the day before Easter was the largest single day's business recorded in the company's history, and that the business to date this year was well in advance of the same period of last year.—V. 124, p. 2128.

#### Ludlum Steel Co.—Earnings.

	1926.	1925.
Calendar Years—		
Operating profits (after deducting Federal & other taxes).....	\$472,064	\$687,475
Other income.....	120,596	39,562
Total income.....	\$592,659	\$727,037
Repairs & maintenance expense, depreciation & renewal of plant.....	\$228,379	\$245,084
Interest on bonds.....	78,601	81,398
Net profit.....	\$285,679	\$400,554
Dividends paid.....	270,000	255,000
Amount added to surplus.....	\$15,679	\$145,554
Shares of capital stock outstanding (no par).....	135,000	135,000
Earnings per share on capital stock.....	\$2.12	\$2.97

—V. 124, p. 243.

#### Loose-Wiles Biscuit Co.—Listing.

The New York Stock Exchange has authorized the listing on and after May 9 permanent engraved certificates of not to exceed 500,000 shares common stock (par \$25), consisting of (a) 320,000 shares on May 9 in exchange for \$8,000,000 common stock (par \$100), on the basis of 4 shares of common stock (par \$25) for each share of the common stock (par \$100); (b) 80,000 shares on July 1 as a stock dividend of 25%, payable on July 1 1927 to the holders of record June 1; (c) upon official notice of the issuance thereof of not to exceed 80,000 shares for exchange on and after May 9 1927 for such of the shares of the 2d preferred stock as may be converted therein; and (d) upon official notice of the issuance thereof of not to exceed 20,000 shares as a stock dividend payable on July 1, to the holders of record June 1.



of said new common stock, the certificates for which may have been delivered to them in exchange on or prior to June 1 1927 of the shares of 2d preferred stock. See also V. 124, p. 1369.

#### P. Lorillard Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after May 1 of \$1,968,850 additional common stock (par \$25) on official notice of insurance thereof as a stock dividend, making the total amount of said common stock applied for \$34,779,850.—V. 124, p. 1676.

#### McColl Brothers, Ltd., Toronto.—May Retire Pref. Stk.

It was announced at the annual meeting on April 20 that before the next annual meeting the directors probably would take some action with a view to retiring the preferred stock.

It was also stated that the new refinery is now operating satisfactorily. The company now owns 21 filling stations and 12 bulk stations in Ontario.—V. 123, p. 1122.

#### Magma Copper Co.—Earnings.—

Quar. Ended Mar. 31—  
Copper produced (lbs.) 1927. 1926.  
Net earnings after expenses but before deprec. and taxes \$389,515 \$422,826  
The net earnings for the 1927 quarter are based on a net sales price of 12.85c. per pound of copper, against 13.833c. per pound in the corresponding quarter a year ago.  
Net earnings for the first quarter of 1927 are equivalent to 95 cents a share on 408,155 shares of capital stock, outstanding, against \$1.03 cents a share in the corresponding quarter of 1926.—V. 124, p. 2129.

#### Mandel Brothers, Inc.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 62½ cents per share on the 313,000 shares of no par value capital stock, payable July 2 to holders of record June 2.—V. 124, p. 2438.

**Manufacturers' Liability Insurance Co.—Stock Offered.**—The Bankers Trust Co., 16 Wall St., New York, has been appointed agent to receive subscriptions for the unsold portion of 100,000 shares capital stock at \$10 per share.

**Company.**—Is a corporation of the State of New Jersey, organized in 1911 with its home office in Jersey City, N. J., started to write business in July 1912. Company is authorized to issue policies and transact the business of accident, health, liability, workmen's compensation, property damage, collision and theft insurance, as specified in its charter and amendments thereto. In the following States: Delaware, Illinois, Indiana, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, District of Columbia. Branch offices are maintained at Boston, Providence, Bridgeport and Baltimore.

**Capitalization.**—The capitalization of the company at present is represented by 100,000 shares of common stock. Upon the completion of this public subscription there will be outstanding 200,000 shares of stock. The board of directors, when authorizing this increase in capitalization, stipulated that the price of the stock should be \$10 per share, \$5 of which would be credited to capital and \$5 to surplus.

Company has no preferred stock or bonded indebtedness, therefore this common stock is not limited as to dividends.

**Earnings.**—Company increased its volume of business in 1926 to approximately 25% over the previous year and operated at a cost of 12.9%, which is considered exceedingly low in the insurance business.

**Surplus.**—After setting aside reserves for all known liabilities at Dec. 31 1926, there remained a surplus for the protection of policyholders of \$700,427. This surplus does not include, however, office fixtures, insured for \$40,000, or premiums 90 days overdue, of \$137,327, a large part of which have been collected.

Dividends have been paid stockholders over a period of 10 years, up to 1924, which averaged over 11%. Since that date they have been deferred to enable the company to expand by taking on additional lines. It is the company's intention to resume dividends on the completion of this financing.

**Purpose.**—The purpose of the additional capital provided by this issue is to enable the company to accept an increased volume of business, which is being offered to it at the present time.

**Directors.**—Fred Atwater, S. Proctor Brady, Walter H. Cole, Samuel H. Dodd, Hon. Edward I. Edwards, Edward I. Edwards Jr., J. G. S. Johnson, Carleton D. Morse, Walter B. Pollock, George G. Raymond, Frederick Snare Jr., A. E. Williamson, George E. Williamson, D. T. Winter Jr., M. D. (President of the co., Jersey City, N. J.).—V. 123, p. 2272.

**Marietta Mfg. Co.—Equipment Trusts Offered.**—The Bank of Pittsburgh (N. A.) recently offered at 100 and int. \$125,000 5-year serial 5½% equipment trust certificates, series A. Issued under the Philadelphia plan.

Guaranteed unconditionally, jointly and severally, as to payment of principal and dividends, by endorsement of the Marietta Mfg. Co. and the Indiana-Belfont Transportation Co. Dated April 1 1927; due \$25,000 annually, April 1 1928-32. Dividend warrants payable A. & O. Denom. \$1,000. Red. on any int. date upon four weeks' notice as a whole at 102 and div. Principal and div. warrants payable at the Bank of Pittsburgh N. A., Pittsburgh, Pa., trustee, without deduction for the normal Federal income tax up to 2%.

These certificates, issued under the Philadelphia plan, whereby title to the equipment remains vested in the trustee until all certificates have been paid, will be secured by (a) one new 360-h. p. full Diesel engine driven stern-wheel towboat, the Belfont, together with all appurtenances and necessities appertaining thereto; (b) 10 steel barges of the standard coal barge type each having a length of 150 ft. by 26 ft. wide and 10 ft. deep. These barges and towboat were built in 1926 by the Marietta Mfg. Co. at Point Pleasant, W. Va. The contract price of this equipment was \$250,300, and these certificates are issued for approximately 50% of cost.

#### (Lewis) Mark Shoes, Inc.—Initial Pref. Dividend.—

The directors have declared an initial quarterly dividend of 1¼% on the 7% cum. conv. pref. stock, payable May 1 to holders of record April 21.—V. 124, p. 1369.

#### Marland Oil Co.—Quarterly Report.—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross earnings	\$19,350,146	\$16,096,643	\$16,039,305	\$9,568,259
Oper. & admin. exps., &c	15,581,079	12,837,168	12,799,970	5,710,534
Net earnings	\$3,769,067	\$3,259,475	\$3,239,335	\$3,857,835
Miscellaneous income	1,280,330	1,934,188	1,816,508	46,284
Gross income	\$5,049,397	\$5,193,663	\$5,055,843	\$3,904,119
Int. & amortiz. disc.	81,640	7,682	352,778	274,045
Deprec., depl., res. for drilling costs, &c.	4,739,065	1,555,915	1,080,995	737,237
Dividends	2,310,853	1,887,705		
Net income	def \$2,082,161	\$1,742,361	\$3,622,070	\$2,892,837

The profit and loss surplus March 31 1927 amounted to \$6,316,707 as compared with \$8,627,560 Dec. 31 1926.

Net income for the first quarter of 1927 is equivalent to 10 cents a share on the 2,317,059 no par shares of capital stock outstanding, against \$1.91 a share on 1,896,245 no par shares outstanding in the corresponding quarter of 1926.

#### Consolidated Balance Sheet March 31.

1927.	1926.	1927.	1926.
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fixed assets (less deprec. & depl.)	59,023,904	61,071,282	90,601,483
Invest. & advs.	12,234,884	12,559,589	26,951
Deferred charges	2,454,091	1,386,093	875,000
Cash	4,085,118	3,021,389	10,900,000
Bills & accts. rec.	9,021,741	5,900,237	3,214,677
Crude oil	7,726,954	3,917,887	428,806
Refined products	7,113,455	4,920,245	
Material & supplies	4,936,851	2,238,738	
Accrued items	58,530	52,939	
Total (each side)	106,655,528	95,068,405	

x Represented by 2,317,059 no par shares.

E. W. Marland, President, says: "It should be noted that the reserves aggregating \$4,739,065, representing a substantial increase over those for the corresponding period of last year, were due largely to the great number of wells completed during the first quarter of this year."

"Production of the company increased approximately 50% over that of the first quarter of last year, but the average price received was 30% less per barrel and net income before reserves was adversely affected to the extent of \$3,135,000 by this decline in price.—V. 124, p. 1661."

#### Mary Lee Candy Shops, Inc.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Shops at end of year	52	38	27	17
Sales	\$1,309,547	\$1,064,959	\$652,201	\$487,750
Net after taxes	81,208	68,606	25,976	16,758

#### Balance Sheet Dec. 31 1926.

Assets—	Liabilities—
Plant, &c.	Capital stock
Cash	Notes payable
Munic. & Can. Govt. bonds	Accounts payable
Accts. rec., net of reserve	Accrued charges
Inventories	Real est. purch. contract
Prepaid expenses	Insurance reserve
Life insurance policy	Surplus
Formulas and good-will	
Def. chgs. & organ. exp.	
Total (each side)	\$564,280

a Authorized 8,000 shares class A, 70,000 shares class B, no par value; issued and outstanding 8,000 shares class A, 64,195 shares class B.—V. 123, p. 2147.

#### Mayflower-Old Colony Copper Co.—Assessment.—

An assessment of 50 cents per share has been levied on the capital stock of the company payable May 10 1927, by stockholders of record May 9 1927. This assessment is payable at the office of the American Trust Co., transfer agent, 50 State St., Boston, Mass. This is the first assessment since Dec. 8 1925 and makes \$16.50 per share paid in on the outstanding 200,000 shares of capital stock, par \$25.—V. 124, p. 2290.

#### Merrimac Chemical Co., Boston.—Proposed Acquisition.

Vice-President Charles Kelknap states that the company is prepared to take over and operate the properties of the Vermont Kaolin Co. of Bennington, Vt., if permission can be obtained of the town authorities to relocate about one-third of a mile from the highway. The change is necessary, he said, because the present highway passes over one of the largest deposits of kaolin, as shown by borings. Experiments have also shown a profitable percentage of aluminum salts, one of the company's products.—V. 123, p. 3193.

#### Miag Mill Machinery Co. ("Miag" Muhlenbau und Industrie Aktiengesellschaft).—Listing.—

The New York Stock Exchange has authorized the listing of \$2,894,500 7% closed 1st mtge. 30-year sinking fund gold bonds, due June 1 1956.

**Profit and Loss Account as Reported by the Company Years Ended Dec. 31.** (Reichsmarks converted to U.S. dollars at rate of 23.8c. per reichsmark.)

1925.	1926.	1925.	1926.
Surplus br't forw'd	\$20,592	\$30,896	\$3,332
Gross profits	3,365,743	3,123,695	140,420
Total surplus	\$3,386,334	\$3,154,590	47,600
Expenses	\$2,426,969	\$2,366,672	35,700
Taxes	361,389	207,860	15,602
Depreciation	184,006	200,995	140,420
Balance	\$413,970	\$379,063	\$30,896

#### Midland Steel Products Co.—Earnings.—

Quar. End. Mar. 31—	1927.	1926.	1925.
Manufacturing profit	\$861,919	\$1,041,393	\$1,141,396
Expenses	124,412	142,145	200,533
Operating profit	\$737,507	\$899,248	\$940,863
Interest, &c.	28,290	29,327	92,312
Depreciation	106,169	101,827	98,191
Federal taxes			94,000
Profit	\$603,048	\$768,094	\$656,361

#### Motion Picture Capital Corp.—Earnings.—

Quarter Ended March 31—	1927.	1926.
Total income	\$223,971	\$221,175
Expenses, interest, &c.	136,888	89,032
Federal taxes	11,773	18,043
Net income	\$75,310	\$114,100
Shares of com. outst'd'g (no par)	175,464	171,774
Earns. per share on common	\$0.35	\$0.59

—V. 124, p. 1522.

**Nashawena Mills, New Bedford, Mass.—Resumes Div.**—The directors have declared a quarterly dividend of \$1.50 per share, payable May 3 to holders of record April 26. The last previous dividend was \$1.50 per share paid Nov. 2 1926. The dividend ordinarily paid Feb. 1 was omitted.—V. 124, p. 1522, 658.

#### National Brick Co. of Laprairie, Ltd.—Decreases Div.

The directors have declared a quarterly dividend of 1¼% on the 7% cum. pref. stock, payable May 16 to holders of record April 30. Since May 1925 the company has paid quarterly dividends of 1¼% on this issue. It is understood that there is at present 24% arrears on the pref. stock.—V. 122, p. 2958.

**National Dairy Products Corp.—33 1-3% Stock Dividend.**—The directors have declared a 33 1-3% stock dividend on the outstanding 1,045,039 shares of common stock, no par value, payable June 17 to holders of record June 7. Cash dividends at the rate of 75 cents per share quarterly have been paid since April 1 1924.—V. 124, p. 2439.

#### National Food Products Corp.—Acquires Control of Old Dominion Ice Co., Inc.—

The corporation, it was announced April 25, has acquired 100% of the stock of the Old Dominion Ice Co., Inc., which in turn owns the common stock and \$466,000 pref. stock of the Richmond Ice Co., Inc. (V. 124, p. 2132). The companies supply Richmond (Va.) with 90% of the ice consumed in that city.

The acquisition is part of the expansion program of the National Food Products Corp., which includes the acquisition of controlling interests in operating companies engaged in food and allied industries. The initial step in this plan was consummated recently when it acquired all of the capital stock of the Allentown Dairy Corp., which operates a modern dairy plant in the city of Allentown, Pa., distributing over 15,000 quarts of milk and cream per day.

**Month of January—**  
Earnings 1927. 1926.  
—V. 122, p. 3046.

#### National Fuel Gas Co.—Split Up of Shares.—

The stockholders on April 28 voted to change the authorized capital stock from 370,000 shares of \$100 par value (all outstanding) to 3,700,000 shares of no par value, 10 new shares to be issued in exchange for each share of present stock.—V. 124, p. 1667.

#### National Lead Co.—Stock Dividend Ruling.—

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex-the 100% stock dividend on May 2 and not until May 27. See V. 124, p. 2439.

#### National Shirt Shops, Inc., N. Y.—Stock Oversubscribed.

The unissued 1,755 shares of preferred stock, par \$100 each, and 3,510 shares of common stock without par value, recently offered to preferred



stockholders of record Jan. 15 1927, have been oversubscribed. Each preferred stockholder was entitled to subscribe on or before Feb. 15 for each three shares of preferred stock held, a unit consisting of one share of preferred stock and two shares of common stock, at the total price of \$110.

The company is planning an expansion program during the current year. At present it owns 42 stores and by the end of the year it expects to have 50 stores in operation. In five years the company plans to increase this number to 200.

F. A. Sarg is President and C. T. Mortimer, Secretary. Offices of the company are at 222 Fourth Ave., New York City.

#### Balance Sheet December 31 1926.

Assets—		Liabilities—	
Furn. & fixtures (less res.)	\$205,669	Preferred stock	\$574,500
Cash	229,240	Common stock	232,450
Merchandise	339,409	Accounts payable	23,992
Acc'ts receivable	5,567	Reserve for taxes	30,213
Special funds & deposits	65	Rents receivable prepaid	1,137
Goodwill	250,000	Undivided surplus	295,527
Deferred expenses	123,373		
Insurance policies	3,260		
Label stock	1,237	Total (each side)	\$1,157,819

—V. 124, p. 2127.

#### Ohio Leather Co.—Earnings.—

Quarters Ended March 31—	1927.	1926.	1925.	1924.
Net profit after charges	\$47,372	loss\$9,962	\$41,245	\$33,433
Net profit for the first quarter of 1927 is equivalent after first and second preferred dividends to 31 cents a share on the common stock.	—V. 124, p. 1231.			

#### Oil Well Supply Co.—Listing.—

The New York Stock Exchange has authorized the listing of 40,625 additional shares of common stock (par \$25), on official notice of issue and payment in full, making the total amount applied for 70,000 shares, each of the par value of \$100 of pref. stock and 520,069 shares each of the par value of \$25 of common stock.

The 40,625 additional shares of common stock are being issued for the purpose of providing a portion of the funds necessary to be used in calling, paying off and cancelling the 1st mtge. 6% sinking fund serial gold bonds, dated June 1 1919, of which \$1,875,000 are issued and outstanding. It is anticipated that the 40,625 additional shares of common stock will be issued on or about April 30 1927.—V. 124, p. 2440.

#### Otis Elevator Co.—New Director—Outlook.—

Albert H. Wiggin, Chairman of the Chase National Bank, has been elected a director, succeeding Charles G. Comstock, deceased.

Gross sales in 1926 constituted a record amounting to more than \$65,000,000. Chairman W. D. Baldwin stated at the annual meeting. Of this amount \$52,282,000 represented sales in the United States and the balance was foreign business. Of the total business in the United States last year 31% was in New York State.

Pres. Baldwin further states in substance: "There is every indication now that we will have a very substantial profit and a satisfactory volume of business this year. Within the last few weeks we have taken some very substantial contracts, including one with the New York Life Insurance Building, calling for 33 elevators and also for the Bamberger stores in Newark. Safety signal device business is growing in favor and within the last ten days we have taken orders for \$5,000,000 of this class of business.

"Foreign business is rapidly getting better, as the companies are getting better organized and profits in those countries which are money markets for the company more than offset losses in those countries in which Otis is not yet making profits. Business in the Argentine and Canada is especially good. Profits are being shown in England, France and Germany, though Switzerland and Italy are not yet showing a profit. We have just opened an office in Brazil.

Last year the company spent \$2,000,000 for improvements, while in the last four or five years upwards of \$6,000,000 was spent on this account, according to Mr. Baldwin. It was to capitalize this that the stock dividend of 25% on the common was recently declared, he stated.—V. 124, p. 2291.

#### Otis Steel Co.—New Director—Earnings.—

Charles F. Batchelder, Asst. V.-Pres. of the Chase Securities Corp., has been elected a director, filling a vacancy.

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Manufacturing profits	\$1,339,001	\$1,462,565	\$844,861	\$706,622
Expenses, taxes, &c.	372,755	303,609	271,415	291,145

Operating profit	\$966,246	\$1,158,956	\$573,446	\$415,477
Other income	62,434	43,738	20,671	33,622

Total income	\$1,028,680	\$1,202,694	\$594,117	\$449,099
Interest, discount, &c.	277,545	296,976	285,459	281,644
Subsidiary companies		Dr. 17,074	Cr. 14,605	Cr. 6,616

Net profit before depr. \$751,135 \$888,644 \$323,263 \$174,071  
Net profits for the first quarter of 1927 is equivalent after preferred dividends to 73 cents a share on the common stock, against 92 cents in the corresponding quarter of 1926.—V. 124, p. 1990.

#### Owens Bottle Co., Toledo, Ohio.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Mfg. profit & royalties	\$8,550,974	\$7,489,282	\$5,643,463	\$5,064,738
Other income	2,362,891	734,575	1,025,508	1,037,236

Total income	\$10,913,865	\$8,223,856	\$6,668,971	\$6,101,974
Expenses, &c., charges	2,728,186	2,314,173	2,558,927	2,161,411
Federal taxes	1,257,022	858,633	399,500	380,000

Net profit	\$6,928,657	\$5,051,052	\$3,710,544	\$3,560,563
Preferred divs. (7%)	563,861	575,360	608,031	622,167
Common dividends (20%)	3,479,825	(16)2643,554	(12)1981,909	(12)1981,944

Balance, surplus	\$2,884,971	\$1,832,138	\$1,120,604	\$956,452
Profit & loss, surplus	\$9,288,332	\$8,204,892	\$6,471,718	\$5,970,391

Shares of common outstanding (par \$25)	695,100	661,128	760,548	660,508
Earns. per sh. on com.	\$9.16	\$6.77	\$4.70	\$4.45

Stock dividends of 5% each were paid Jan. 1 1927 and 1926.

#### Results for the Quarter Ended March 31.

	1927.	1926.	1925.	1924.
Net profit after expenses and Federal taxes	\$1,119,118	\$1,214,412	\$941,690	\$802,454

Net profit for the first quarter of 1927 is equivalent after pref. div. requirements to \$1.34 a share on 729,906 (par \$25) shares of common stock outstanding, against \$0.53 a share on 697,643 shares outstanding in the corresponding quarter of 1926.—V. 123, p. 3332.

#### Pan American Western Petroleum Co.—Earnings.—

Quarter Ended March 31—	1927.	1926.
Gross	\$9,068,064	\$5,424,647
Operating costs	7,233,389	4,062,617

Operating profit	\$1,834,675	\$1,362,030
Other expenses, interest, &c.	609,540	551,994

Profit	\$1,225,135	\$810,036
Depreciation and depletion	948,392	893,469
Federal taxes	16,605	—

Net profit	\$260,138	def\$83,433
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—V. 124, p. 1990.

#### Peerless Motor Car Corporation.—Status.—

President Ver Linden says in part: "We do not owe a cent except current charges. We have no bank loans, and our ratio of current assets to liabilities is 11 to 1, an increase from 4 to 1 in 1926."—V. 124, p. 2131.

#### Penick & Ford, Ltd., Inc.—Earnings.—

Quarters Ended March 31—	1927.	1926.	1925.
Gross earnings	\$1,175,500	\$1,125,246	\$1,237,273
Expenses	545,040	526,289	525,814
Depreciation	151,243	122,797	157,500
Interest	57,004	60,599	64,494

Net income before Federal taxes	\$422,212	\$415,561	\$489,465
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Charles S. Munson, Thomas G. Flaherty and Lawrence G. Preston have been elected directors, to fill vacancies.—V. 124, p. 2132.

#### (J. C.) Penney Co., Inc.—Registrar.—

The Chase National Bank has been appointed registrar for 300,000 shares of preferred stock par \$100.—V. 124, p. 2132, 1372.

#### Pennsylvania Coal & Coke Corporation.—Earnings.—

Period—	Month of March—	3 Mos. End. Mar 31—
	1927.	1926.

Gross earnings	\$694,711	\$521,160	\$2,081,189	\$1,846,258
Oper. exp. & taxes (excl. Federal taxes)	603,956	536,848	1,798,224	1,793,328

Operating income	\$90,755	loss\$18,688	\$282,965	\$52,931
Miscellaneous income	21,324	14,096	57,330	54,637

Gross income	\$112,079	loss\$4,592	\$340,295	\$107,568
Depreciation & depletion	\$30,024	\$24,554	\$87,770	\$81,806
Other charges	10,925	17,325	33,031	45,967

Net inc. bef. Fed. tax.	\$71,130	def\$46,471	\$219,494	def\$20,205
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Net income for the quarter ended March 31 1927 is equivalent to \$1.27 a share on 172,606 shares of capital stock outstanding.—V. 124, p. 2441.

#### Photomaton, Inc.—New Director.—

Franklin D. Roosevelt has been elected a director succeeding James G. Harbord (Pres. of the Radio Corp. of America).

Henry Morgenthau is Chairman, and Charles S. Green is Secretary of the Photomaton, Inc. See also V. 124, p. 2441.

#### Phillips Petroleum Co.—Earnings.—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross income	\$12,879,312	\$9,982,596	\$7,220,060	\$5,655,087
Expenses & Federal tax.	6,074,593	3,861,332	2,853,659	1,982,441

Net before depr. & depl.	\$6,804,719	\$6,121,264	\$4,366,401	\$3,672,646
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—V. 124, p. 2440.

#### Pierce-Arrow Motor Car Co.—Outlook, &c.—

President M. E. Forbes, says: "Since the price reduction on certain series 80 models early in April, orders are more than 3 times greater than those received in March. Present indications are that total April shipments will be 33 1-3% greater than in March, and March shipments were 50% higher than February.

"Actually the company is in an unusually sound financial condition, having borrowed no money from banks during the year, and there are no outstanding loans.

"The cash balance April 26 was \$1,709,000, and this after payment of \$66,000 for its 8% debenture bonds purchased to meet next year's sinking fund requirements."

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net earnings	\$286,185	\$687,846	\$550,964	\$378,116
Depreciation	129,258	204,590	162,984	175,569
Interest, Federal tax., &c.	113,153	154,274	157,564	123,812

Net income	\$43,774	\$328,982	\$200,416	\$78,729
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The net income of \$43,774 for 1927 is equivalent to 43 cents a share earned on 100,000 shares of 8% cumulative preferred stock. This compares with \$328,982, equal to \$3.28 a share on the preferred and 39 cents a share on 328,750 outstanding shares of common stock in the first quarter of 1926.—V. 124, p. 2292.

#### Pierce Oil Corp.—Balance Sheet Dec. 31.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash on deposit	\$ 1,707	\$ 1,661	Preferred stock	\$15,000,000	\$15,000,000
Treasury stock	44,493	44,493	Common stock	29,622,831	29,622,831
Investment	\$34,917,817	\$34,917,817			
Deficit	9,658,815	9,658,859			

Total	\$44,622,831	\$44,622,831	Total	\$44,622,831	\$44,622,831
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1,103,419 1/2 shares of capital stock of Pierce Petroleum Corp.—V. 122, p. 3464.

#### Pierce Petroleum Corp.—Earnings.—

Quarter Ended March 31—	1927.	1926.	1925.
Gross profit	\$1,936,749	\$1,781,849	\$1,958,400
Expenses	1,737,867	1,632,627	1,620,212
Interest, &c.	75,809	73,610	71,202
Depreciation	252,569	230,300	157,948

Net loss	\$129,496	\$154,588	prof\$109,038
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—V. 124, p. 2441.

#### Pirelli Company of Italy (Societa Italiana Pirelli).—

Bonds Sold.—J. P. Morgan & Co., have sold \$4,000,000 sinking fund 7% convertible gold bonds at 98 and int., to yield over 7.15%.

Dated May 1 1927; due May 1 1952. Interest payable M. & N. A cumulative sinking fund calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of bonds if obtainable at or below 104 and int., or, if not so obtainable, to the semi-annual redemption, commencing May 1 1928, at 104 and int., of bonds to be called by lot. Red. also in whole (but not in part, except for the sinking fund) on May 1 1937, or on any int. date thereafter up to and incl. Nov. 1 1941, at 105 and int., thereafter on any int. date prior to maturity at 100 and int. Principal and interest payable in New York City at the office of J. P. Morgan & Co., in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Italian taxes present or future. Denom. \$1,000. The National City Bank of New York, trustee.

Conversion Privilege.—Each bond will be convertible, at the holder's option, into series A stock of the company as follows: During the two years ending April 30 1929, into 25 shares or at \$40 per share; during the two years ending April 30 1931, into 22 1/2 shares or at approximately \$45 per share; during the two years ending April 30 1933, into 20 shares or at \$50 per share, provided that a minimum price of par, viz. 500 lire per share, figured at the rate of exchange current at the time of conversion must be paid, any excess over \$1,000 per bond thereby payable to be paid in cash.

Data From Letter of G. B. Pirelli, President of the Company, Milan, Italy.

Organization & Business.—The Pirelli business, which has been in existence for 56 years under the continuous control of the Pirelli family, is now carried on by several companies bearing the name "Pirelli" and their subsidiaries. About 50% of the total sales of the group consists of electric cables and wires, about 35% of automobile tires, and the balance of sundry rubber articles. The Pirelli group is one of the largest producers of electric conductors and cables in the world and the third largest European producer of automobile tires. The total sales of the group in the year ended Dec. 31 1926, excluding intercompany sales, amounted to the equivalent, at average exchange rates for the year, of approximately \$27,700,000.

The principal Pirelli works are in Italy, but there are factories also in England, in Spain and in the Argentine. A complete sales organization is maintained in Italy and abroad, and a world-wide export business is conducted. In 1926 (at average exchange rates for the year) the Italian company's export sales amounted to over \$5,225,000 of which approximately \$2,142,000 were made by affiliated companies. The Pirelli group employs about 13,000 men.

The Pirelli Co. of Italy owns all the Pirelli plants and business in Italy and about 54% of the capital stock of the Pirelli International Co. (Compagnie Internationale Pirelli, Brussels). Practically the entire balance of the outstanding capital stock of the latter company is owned by the principal shareholder of the Pirelli Co. of Italy.

Purpose of Issue.—Proceeds of this issue of bonds will be used to repay bank loans and other short-term debt incurred for additions and betterments of the company's plant already made or now in progress, and to increase the working capital of the company.

Properties of Pirelli Co. of Italy.—The principal manufacturing plant of the company is the Bicocca Works, situated about two miles from the centre of Milan. This is one of the most modern and best equipped industrial plants in Italy. The works comprise 35 separate plant buildings of one, two, and three-story construction, all of modern, fireproof, reinforced



concrete construction, and having an aggregate floor space of 1,734,000 sq. ft. The Bicocca Works date only from 1912, and has been steadily enlarged as manufacturing departments have been transferred to it from the old plant situated in the center of the City of Milan. The latter will eventually be abandoned altogether and all manufacturing operations concentrated in the Bicocca Works.

Company owns 94.8% of the capital stock of S. A. Filatura Mako, a cotton spinning mill with 106,592 spindles, which is one of the largest in Italy, and 87.5% of the capital stock of S. A. Tessuti Industriali, a cotton cloth weaving mill with 41 looms and complementary machinery. These spinning and weaving mills supply the Italian Pirelli factories with approximately one-half of their requirements of automobile tire fabric. The accounts of these two companies have been consolidated with those of the parent company, the Pirelli Co. of Italy, in the statements presented below.

**Pirelli International Co.**—This affiliated company is organized under Belgian laws and is a holding company, owning directly or indirectly the entire capital stock of companies selling Pirelli products in France, Belgium, Great Britain, Spain and the Argentine, and operating factories in the two latter countries. The British subsidiary also owns 50% of the capital stock of the Pirelli General Cable Works, Ltd., which operates two cable factories in England, the other 1/2 int. in this co. being owned by the General Electric Co. Ltd. (of London). These factories sell their output for the most part in their respective local markets. The International company also holds the entire capital stock of two companies owning rubber plantations in British Malaya and in Java with an aggregate area of about 10,000 acres.

The Pirelli Co. of Italy carries its investment in the capital stock of the Pirelli International Co. in its own balance sheet of Dec. 31 1926 at \$386,665. The consolidated balance sheet of the International company and its subsidiaries shows a book value (which is considerably below the actual value) for its capital stock of which the proportionate share of Pirelli Co. of Italy would be approximately \$3,000,000.

[Amounts originally expressed in lire have been converted into dollars herein at 4.5 cents to the lira (unless otherwise noted), which was approximately the rate of exchange on Dec. 31 1926.]

**Property Valuation & Balance Sheet.**—The Pirelli Co. of Italy and its predecessor companies, in accordance with the practice of many strong European industrial companies, have made extraordinarily heavy charges for depreciation, have written off new construction against earnings, &c., so that the property account in the company's published balance sheet has become merely a nominal one.

According to an appraisal by Day & Zimmermann, Inc., the real estate, plants, machinery, and equipment owned by the company and by its Italian subsidiary companies, have a cost of reproduction new in Italy, less accrued depreciation, of \$12,087,230 as of June 30 1926.

Company's consolidated pro forma balance sheet, as of Dec. 31 1926, as prepared by Price, Waterhouse & Co., and after giving effect to this financing, shows total current assets of \$20,319,000, total current liabilities of \$5,132,906 and net current assets of \$15,186,094. This balance sheet, after giving effect to the above-mentioned appraisal and to this financing, shows total net assets, after deducting all liabilities except these bonds, of \$26,224,777, or over 6 times the amount of this issue. Company's only funded debt other than this issue is represented by \$65,041 of debentures maturing in 1927 and in 1932.

**Earnings.**—The annual reports of the Pirelli Co. of Italy, as published, show net earnings after allocating a considerable part of the net earnings to extraordinary depreciation and various other write-offs. Sales for the 5 years ended Dec. 31 1926, and net earnings, after deducting ordinary depreciation charges based on the company's book values, were as set forth below. These earnings are as stated by Price, Waterhouse & Co. from examination of the company's books.

Calendar Years.	Net Sales.	Int. and Profits Taxes.	Interest Payments.	Profits Taxes.	Balance for Dividends.
1922	\$9,770,331	\$1,202,640	\$356,470	\$192,224	\$653,946
1923	11,058,532	1,316,617	134,716	256,021	925,880
1924	12,932,323	1,557,553	147,863	214,356	1,195,334
1925	20,446,496	2,211,265	289,759	201,212	1,720,294
1926	19,442,136	*1,940,289	402,368	99,516	b1,438,405

(Lire figures have been converted at following rates: 1922, 4.8 cents; 1923: 4.58 cents; 1924, 4.34 cents; 1925, 4 cents; 1926, 3.856 cents; or approximately the annual average exchange rates for each of these years.)

a On floating debt chiefly. b After crediting to earnings \$1,080,221 charged against equalization reserves aggregating \$3,564,733 established out of the earnings of the three preceding years before arriving at the figures of net earnings as shown above.

The figures shown above represent the consolidated sales and net earnings of the Pirelli Co. of Italy and its subsidiaries, S. A. Filatura Mako and S. A. Tessuti Industriali; the earnings include only the dividends received from the Pirelli International Co. and do not include the Italian company's proportion of the undistributed surplus earnings of the International company and its subsidiaries.

During the 5 years shown in the above table, net earnings available for interest and for profits taxes averaged \$1,645,673 annually, or over 5.8 times the maximum annual interest requirements of \$280,000 on this issue of bonds, and in 1926 were more than 6.9 times such interest requirements. In the 5 year period, net earnings averaged over 4.6 times the total annual interest and sinking fund charges of \$350,400 on this issue, and in 1926 were more than 5.5 times such charges.

Company's sales and net earnings increased steadily from 1922 to 1925. In 1926 the company's net earnings were lower than in 1925, due to a recession in business during the latter part of the year resulting from the general restriction of credit in Italy and due to generally declining prices for crude rubber and cotton throughout the world.

**Capital Stock & Dividends.**—Company has 155,000,000 lire (\$6,975,000) capital stock outstanding, consisting of 310,000 shares of 500 lire par value each. The capital stock is divided into two classes, there being 273,000 series A shares having one vote each and 37,000 series B shares having five votes each. All shares of each series are identical except as to voting power. Dividends on the capital stock of the company and of its predecessor company have been paid in every year since organization in 1884, with the exception of 1891 and 1892. Dividends have been paid in recent years at the following rates: 1923, 8 1/4%; 1924, 9%; 1925, 10%; 1926, 11%.

Company's shares are now quoted at approximately 641 lire per share, equivalent, at the current exchange rate, to about \$33.97 per share and indicating a total market value for the company's capital stock of about \$10,530,452, representing the equity junior to the bonds.

The company will cause its authorized capital stock to be increased by 100,000 additional shares of series A stock, such shares to be issued from time to time upon the conversion of bonds. The indenture under which these bonds are to be issued, will contain appropriate provisions protecting the interests of bondholders in case of a change in the par value of the series A stock, in case of the issuance of additional shares of such stock as a stock dividend, and in case of the issuance of additional shares for a consideration in cash or property less than the then existing conversion price per share.

**Listing.**—Application for the listing of these bonds on the New York Stock Exchange will be made by the company in due course.

**Pittsburgh Terminal Coal Corp.—Defers Dividend.**—The directors on April 28 decided to defer the quarterly dividend of 1 1/2% usually paid on June 1 on the 6% cum. pref. stock. Dividends at this rate had been paid since March 1 1925.

Horace F. Baker, Chairman of the Board and President, made the following statement: "Net earnings for the first three months of this year exceeded preferred dividend requirements; however, the Board thought it was wise and a conservative policy, in order to maintain the present strong cash position, not to pay the dividend in view of the strike of the miners, which began April 1 1927, and the determination of the company to operate on the reduced scale posted April 1. The company has begun to mine coal under the reduced scale. Mine No. 8 has been opened and is producing 10 to 12 cars a day, but no one can tell when normal operations can be reached. Although it is felt that real progress has been made under the new order, the company's position can be won only in opposition to every resource of the striking miners."—V. 124, p. 1079.

**Producers & Refiners Corp.—Bonds Called.**—

The Central Union Trust Co. of New York, as trustee, has called for redemption on June 1 next \$261,100 of serial numbered 1st mtge. 10 year 8% sink. fund gold bonds of the above corporation at 110 and int. The bonds called for redemption are payable at the trustee's office, 80 Broadway, N. Y. City on or prior to June 1 next.—V. 123, p. 1771.

**Pure Oil Co.—Extra Dividend of 12 1/2 Cents.**—The directors on April 25 declared an extra dividend of 12 1/2 c. per share on the common stock, par \$25, in addition to the usual quar-

terly dividend of 37 1/2 c. per share, both payable June 1 to holders of record May 20. An extra dividend of like amount was paid on the common stock in each of the five preceding quarters.—V. 124, p. 659.

**Real Estate Trust Co., Phila.—Dividends.**—

The company has declared semi-annual dividends, payable May 2 to holders of record April 21 to be distributed in accordance with the plan of distribution as follows: \$3.50 per share on the assented preferred, \$3.50 on the assented common, \$3 on the non-assented preferred and \$3.08 per share on the non-assented preferred stock on account of accumulations.—V. 123, p. 3048.

**Realty Securities Investment Trust.—Certificates Offered.**—National American Securities Co., Inc., New York, is offering at 100 and int. \$1,000,000 insured 6% participating certificates, series A.

Dated April 1 1927; due April 1 1937. Trust fund unconditionally and irrevocably insured by the Metropolitan Casualty Insurance Co. of New York. Principal and interest payable at Central Mercantile Bank & Trust Co., trustee. Certificates with interest warrants attached in denom. of \$1,000 and \$500 c\*. Red. all or part on any int. date on 30 days' notice at 102 and int. and participation. Interest payable A. & O. without deduction for any Federal income tax up to 2% per annum.

**Security.**—Certificates, series A, are a direct obligation of Realty Foundation, Inc., having net assets in excess of \$1,500,000, which by the terms of the indenture cannot be reduced below that amount by payment of dividends or distribution of assets to stockholders.

The trust indenture has been deposited with the trustee, and provides as follows: Securities and mortgages with an aggregate value at all times equal to at least 125% of the principal amount of outstanding certificates shall be assigned, transferred to, and deposited with the trustee for the benefit of certificate holders; at least 25% of the principal amount of outstanding certificates shall be invested in securities other than real estate mortgages. Realty Foundation, Inc., covenants that it will not request the issuance of and shall not be permitted to issue at any time certificates which shall exceed the aggregate total of the principal amount of first mortgages assigned to the trustee, the market value of the securities pledged with the trustee, and 66 2/3% of the principal amount due the trustee under any mortgage on property subject to any prior lien or mortgage.

All mortgages held by the trustee shall be on improved real property in the City of New York and counties adjacent thereto in the State of New York and shall mature prior to the maturity of the certificates. All securities and mortgages shall, before acceptance by the trustee, be approved by the insurer and all mortgaged properties shall be appraised by two competent appraisers approved by the insurer. The value of any mortgaged property shall be at least one-third greater than the amount of said mortgage, together with any prior liens or mortgages.

**Participation.**—All income and profits accruing from the investment and reinvestment in securities, other than mortgages, of a value equal to 25% of the principal of the total outstanding certificates shall be distributed pro rata to certificate holders, except that Realty Foundation, Inc., shall receive 6% on its capital investment in such securities. The accumulated profits are payable at the maturity of the certificates or upon their prior redemption.

The investment management of that portion of the trust fund in the profits of which certificate holders participate will be vested in an independent advisory board of not less than three members. The indenture restricts such investments to securities having an immediately available market in the City of New York.

**Other Provisions.**—Realty Foundation, Inc., agrees to re-purchase from the trustee whenever called upon by the insurer, on 30 days' notice, any mortgage deposited with the trustee, if default occurs in the payment of principal, interest or taxes; and similarly to re-purchase from the trustee any security if the market value thereof decreases to 90% of its market value on the date of its original deposit with the trustee. All titles to real estate covered by mortgages and the validity of said mortgages will in each instance be guaranteed by a title company doing business in the State of New York, and there will be deposited with the trustee, fire insurance policies in such amount and with such companies as the insurer shall approve.

**Richmond Ice Co., Inc.—Control, &c.**—

Control of this company has been acquired by the National Food Products Corp. through the Old Dominion Ice Co. (See National Corp. above.)

**Capitalization of the Richmond Co. After Recent Financing.**

	Authorized.	Outstanding.
1st mortgage bonds	\$1,500,000	\$1,000,000
7% preferred stock, 7% cumulative	1,500,000	1,000,000
Class "A" stock (no par value)	5,000 shs.	5,000 shs.
Class "B" stock (no par value)	15,000 shs.	15,000 shs.

x Additional bonds may be issued only under the restrictions contained in the first mortgage. See also V. 124, p. 2442.

**Royal Typewriter Co., Inc.—Changes in Personnel.**—

Frank J. Carney, formerly assistant treasurer, has been elected treasurer, succeeding E. C. Faustmann who has been elected vice-president.—V. 122, p. 1323.

**St. Louis Rocky Mountain & Pacific Co.—Earnings.**—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross earnings	\$771,101	\$626,629	\$564,087	\$653,136
Expenses, taxes, &c.	435,234	430,139	406,979	507,840
Interest, &c.	53,825	54,125	64,882	53,816
Depreciation & depletion	68,090	65,538	54,261	60,881

Net income.....\$113,952 \$76,826 \$37,964 \$30,598  
Net income for the first quarter of 1927 is equivalent after preferred dividends to \$1.01 a share on 100,000 (par \$100) shares of common stock outstanding, against 64 cents a share in the corresponding quarter of 1926.—V. 124, p. 803.

**Savage Arms Corp.—Earnings.**—

Quar. Ended Mar. 31—	1927.	1926.	1925.	1924.
Net profit after deprec., taxes, &c.	def\$99,198	\$69,526	def\$20,176	\$67,099

—V. 124, p. 1679.

**Sawyer-Massey Co., Ltd.—Reorganization.**—

The stockholders on April 19 approved a plan of reorganization which will provide (1) a change in name to Sawyer-Massey Holding Co., Ltd., or such other name as the Secretary of State may approve; (2) the issuance of 50,000 shares of no par value common stock, of which 16,500 shares are to be issued to the old company for its assets; (3) the issuance of \$600,000 15-year 6% bonds. Control of the new company will be held by a syndicate known as the Grosvenor Co., Ltd.—V. 124, p. 2289, 2442.

**Safety Cable Co.—Acquisitions.**—

The company has concluded negotiations for the purchase of the plants and businesses of the American Insulated Wire & Cable Co. and the Brenner-Mervis Co., both of Chicago, and will consolidate both with its organization. The American company specializes in the manufacture of insulated and bare copper wire and magnet wire, and the Brenner company manufactures copper rods, wire, &c. It is understood that the Chicago plants will be continued in service.—V. 124, p. 1679.

**Seagrave Corp.—Earnings.**—

Quarter Ended March 31—	1927.	1926.
Net sales	\$389,076	\$532,160
Costs and expenses	244,287	438,553
Operating profit	\$44,789	\$93,607
Other income	11,563	9,644

Total income.....\$56,352 \$103,251  
Federal taxes, &c.....13,368 20,409

Net profit.....\$42,984 \$82,842  
During March 1927 the corporation received orders amounting to \$334,642, the largest aggregate received in any one month in its history.—V. 124, p. 1837.

**Sears, Roebuck & Co., Chicago.—To Open New Store.**

The company will build in Milwaukee, Wis., a retail store with about 100,000 sq. ft. of floor space. A site has been acquired for \$252,000 on



the northwest side of the city covering approximately 2½ acres. The store will be completed by Sept. 1. It will include three stories and a basement and there will be ample space for parking facilities. About 250 workers will be employed.

This store brings the total number of Sears, Roebuck retail plants to 14, besides the eight separate mail order distributing stores.

It is estimated that the company will invest about \$1,000,000 in the Milwaukee plant.—V. 124, p. 1991, 1837.

#### Servel Corp. (Del.)—Sells Wheeler Co. Holdings, &c.—

The corporation has disposed of for cash its holdings of common stock of the Wheeler Condenser & Engineering Co. As part consideration, the Servel Corp. has retained for a period of 2 years the Newburgh plant of the Wheeler company. It is in this plant the company manufactures at present the gas-fired Electrolux refrigerating unit, production of which has now passed a rate of 100 per day.

At the annual organization meeting of the board of directors an executive committee of 3 in charge of management was created, of which H. G. Scott was elected Chairman; the other members being Richard E. Forrest and Frank E. Smith. Mr. Smith was elected President and also elected a director in place of Thomas H. Blodgett, resigned. The other directors re-elected were: J. J. Brown, Clifford Bucknam, Richard E. Forrest, William F. Ingold, C. M. Kittle, Wm. H. McCurdy, George Q. Palmer, Paul Plunkett, H. G. Scott, and W. V. Swords.

The management reported its Evansville plant operating at full capacity on its motor-driven electric refrigerators with forward orders assuring the continuance of this production for an indefinite period.—V. 124, p. 936.

#### Sheffield Farms Co., Inc.—Office of Chairman Created.—

I. A. Van Bomel, President, has been elected Chairman of the board, a newly created position, and L. A. Van Bomel, one of 5 Vice-Presidents, has been elevated to the presidency.

The following have been elected directors: H. T. Brown, Waddill Catchings, A. Cuddeback, T. W. Decker, B. S. Halsey, Ralph Horton, T. H. McInerney, H. S. Tuthill, H. S. Van Bomel, I. A. Van Bomel, L. A. Van Bomel, and F. A. Wills.—V. 123, p. 2403.

#### Sherwin-Williams Co., Cleveland.—Extra Div. of 1%.—

An extra dividend of 1% has been declared on the outstanding \$14,861,125 common stock, par \$25, in addition to the regular quarterly dividend of 2%, both payable May 15 to holders of record April 30. Like amounts have been paid quarterly on this issue since Nov. 16 1925. Extras of ½ of 1% each had been paid quarterly on the common stock from Nov. 15 1923 to Aug. 15 1925, incl.—V. 124, p. 518.

#### Siemens & Halske (A. G.), Siemens-Schuckertwerke, G.m.b.H.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,472,000 10-year 7% secured sinking fund gold bonds, due Jan. 1 1935.

The New York Stock Exchange has also authorized the listing of outstanding allotment certificates for \$24,000,000 25-year 6½% sinking fund gold debentures, due Sept. 1 1951, with authority to add to the list the debentures to an aggregate principal amount of \$24,000,000, on official notice of delivery upon surrender of the allotment certificates. The total authorized issue of the debentures is \$29,000,000.

##### Earnings Statements (Siemens & Halske, A. G.) Years Ending Sept. 30.

(Expressed in dollars.)

	1925.	1926.
Earnings before provision for interest or deprec'n.	\$4,629,519	\$9,586,400
Interest payable	240,115	794,000
Depreciation of properties and plants	573,521	1,556,900

Net earnings	\$3,815,882	\$7,235,500
Special income	87,142	1,331,200

Total	\$3,903,025	\$8,566,700
Special expenditure	1,869,880	3,517,600
Expenditure deferred to loan interest	211,160	

Balance	\$1,821,954	\$5,049,100
Dividends and interest from S. S. W.	975,000	
Interest from S. S. W.		267,900

Total	\$2,796,954	\$5,317,000
Reserves created, less absorbed	1,034,047	1,456,500
Profits taxes	275,952	829,500

Balance	\$1,486,954	\$3,031,000
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a Figures for fiscal year 1926 are given in dollars to the nearest hundred.

##### Earnings Statement (Siemens-Schuckertwerke, G.m.b.H.) Years End. Sept. 30.

(Expressed in dollars.)

	a1925.	b1926.
Earnings before provision for interest and deprec'n.	\$10,643,333	\$8,687,400
Depreciation of properties and plants	2,079,761	2,341,200
Interest payable	920,238	864,000

Earnings	\$7,643,333	\$5,482,200
Special income	285,714	2,648,800

Total	\$7,929,047	\$8,131,000
Special expenditure	959,523	2,947,200
Expenditure deferred to loan interest	476,190	595,200
Interest on deferred loan payable to shareholders	571,428	535,700
Reserve created, less absorbed	3,178,095	297,400
Profits taxes	714,285	1,048,100

Balance	\$2,029,523	\$2,707,400
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a The figures for the fiscal year ending Sept. 30 1925 are converted into dollars from an earnings statement expressed in reichsmarks to the nearest thousand. b The figures for the fiscal year ending Sept. 30 1926 are expressed in dollars to the nearest hundred.—V. 124, p. 1837.

#### Southern Stores Corporation.—Sales.—

Month of—	Mar. 1927.	Feb. 1927.	Jan. 1927.	Dec. 1926.
Sales	Approx. \$317,000	\$272,932	\$296,128	\$311,928

—V. 124, p. 2444, 1837.

#### Standard Oil Co. of New York.—To Increase Stock.—

The stockholders will vote May 26 on increasing the authorized capital stock (par \$25) from \$437,500, 00 to \$450,000, 000.

The company has issued the following statement: "No definite action has yet been taken in reference to an increase in the authorized capital stock. It is expected, however, that the directors will ask the stockholders at their annual meeting to be held the last Thursday in May, to authorize an increase of \$12,500,000 in the capital stock and to set apart that amount, or so much thereof as may be necessary, for the sale and issue to employees under the stock purchase plan of the company.

"The plan has been very successful for the purposes intended and almost 50% of the eligible employees are subscribers. Employees of subsidiary companies, as well as direct employees of the company, are entitled to participate in the plan and on account of the merger of the Magnolia Petroleum Co. and the General Petroleum Corp. of California the number of subscribers to the plan has been greatly increased so that \$10,000,000 of capital originally set apart for the purpose is now exhausted requiring the appropriation of additional stock to continue the plan for the remainder of the 5-year period as originally contemplated."—V. 124, p. 1991, 1082.

#### Superior Steel Corp.—Earnings.—

Quarters end. Mar. 31:	1927.	1926.	1925.	1924.
Net sales	\$1,589,934	\$2,233,908	\$1,486,784	\$2,081,170
Expenses, &c.	1,556,816	1,973,886	1,436,567	1,874,633

Balance	\$33,118	\$260,022	\$50,217	\$207,137
Other income	25,606	19,427	18,374	21,194

Total income	\$58,724	\$279,449	\$68,591	\$228,331
Deprec'n, interest, &c.		(89,569)	89,692	292,911
Tax reserve	96,739	35,627	8,700	29,885
Other reserves		2,266	1,508	

Net profit	def\$38,015	\$151,987	loss\$31,309	\$198,446
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#### Balance Sheet March 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Bldgs., mach., &c., less deprec'n.	\$3,918,962	\$4,064,368	a Capital stock	\$4,154,223	\$4,154,223
Cash, &c.	1,004,272	684,701	1st mtg. 6s.	2,313,000	2,459,000
Bills & acc'ts rec.	550,412	693,043	b Acc'ts payable	494,354	361,039
Liberty bonds	101,000	200,000	Surplus	721,411	789,595
Inventories	1,494,185	1,822,465			
Preferred charges	614,157	299,109	Total (each side)	\$7,682,988	\$7,763,857

a Represented by 100,000 shares, par \$100. b Includes accrued taxes and interest.—V. 124, p. 1681.

#### Stewart-Warner Speedometer Corp.—Earnings.—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Net after depr. & Fed. tax	\$1,062,048	\$1,353,102	\$1,303,972	\$1,496,700
Net profit for the first quarter of 1927 is equivalent to \$1.77 a share on 599,990 shares of no par capital stock, against \$2.25 a share in the corresponding quarter of 1926.—V. 124, p. 1992.				

#### Superior Oil Corporation.—

G. C. Harned, John H. Stone and J. R. Nelson have been elected directors.—V. 124, p. 2445.

#### Texas Gulf Sulphur Co., Inc.—Earnings.—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Net earnings	\$2,854,631	\$1,930,624	\$1,413,093	\$1,155,868
Dividends paid	2,540,000	1,587,500	1,111,250	1,111,250

Balance, surplus	\$314,631	\$343,124	\$301,843	\$44,618
Sur. & res. for depl'n.	\$9,318,720	\$7,583,399	\$7,409,127	\$7,100,386

Net income for the first quarter of 1927 is equivalent to \$1.12 a share on 2,540,000 no par shares of capital stock, against 76 cents a share on the same share basis for the corresponding quarter of 1926.

During the first three months of 1927 the company increased its reserves for depreciation, &c., and for Federal taxes accrued, &c., by \$567,797, making a total of these reserves of \$8,500,372 at March 31 1927.—V. 124, p. 783.

#### Thompson-Starrett Co., N. Y.—New Certifs. Ready.—

President Louis J. Horowitz announces that certificates in permanent form for the new shares of capital stock may now be obtained, upon surrender of the outstanding certificates, at the office of the transfer agent, Title Guarantee & Trust Co., 176 Broadway, N. Y. City.

Holders of certificates for the old shares of common stock will be entitled to receive a certificate for 2½ new shares for each old share represented by the certificates surrendered; holders of temporary certificates for the new shares will be entitled to receive a certificate in permanent form for the number of shares represented by the temporary certificates surrendered.

Stock certificates for half shares will not be issued, but scrip certificates, exchangeable in amounts representing one or more full shares for stock certificates, will be delivered in lieu thereof. Holders of scrip certificates will not be entitled to dividends with respect to the half shares of stock represented thereby until the scrip certificates have been exchanged for stock cfs.

Arrangements have been made whereby holders of scrip certificates who desire to do so may, upon application to L. H. Rockwell, Title Guarantee & Trust Co., 176 Broadway, N. Y. City, sell one half-share scrip certificate for \$47 or purchase one additional half-share certificate for \$50.—V. 124, p. 1682.

#### Tubize Artificial Silk Co. of America.—To Redeem Bds.

The \$1,000,000 1st mtg. 10-year s. f. 8% gold bonds, series "A," due in 1933, have been called for payment on July 1, next at 110 and int. Holders of the bonds are requested to present them for redemption at the Chase National Bank, 57 Broadway, N. Y. City.—V. 124, p. 1234.

#### Union Carbide & Carbon Corp. (& Subs.)—Earnings.

Quarters Ended March 31—	1927.	1926.	1925.
Earnings (after prov. for inc. & oth. tax.)	\$7,571,152	\$8,014,561	\$6,319,622
Int. on funded debt & divs. on pref. stock of sub. cos.	299,763	306,439	256,989
Depreciation and other charges (est.)	1,925,060	1,926,126	1,800,382

Balance, surplus	\$5,346,329	\$5,781,995	\$4,262,251
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—V. 124, p. 1813.

#### United Cigar Stores Co. of America.—To Increase Capital Stock.—

The stockholders will vote May 12 on increasing the capital stock by 500,000 shares of 6% cumulative pref. stock, par \$100 (a new issue), of which \$20,000,000 was sold last week by a banking group headed by Kuhn, Loeb & Co. and Guaranty Co. of New York.

The common stockholders of record May 14 will be given the right to subscribe on or before June 10 for new 6% pref. stock at 109 and divs. The holders of more than 80% of the common stock have agreed to waive this privilege and accordingly about \$16,000,000 of the \$20,000,000 6% pref. stock above offered was sold to the public. See V. 124, p. 2445.

The stockholders will also vote on approving the retirement of the United Stores Realty Corp. 6% debentures.

All of the outstanding \$3,660,250 7% pref. stock has been called for redemption May 26 next at 140% of par and divs. at the Bankers Trust Co., 16 Wall St., N. Y. City.

Maxwell E. Erdofy has resigned as managing director of the Tobacco Stores Securities Corp., a subsidiary of the United Cigar Stores Co.—V. 124, p. 2445.

#### United Dyewood Corp.—Annual Report.—

##### Income Account (of Holding Company) for Calendar Years.

	1926.	1925.	1924.
Dividends received from subsidiaries	\$297,243	\$466,774	\$656,106
Other income	70,337	63,668	50,614
Total income	\$367,579	\$530,442	\$706,720
Gen. & adm. exp. and foreign taxes	214,023	189,343	110,884
Net income	\$153,556	\$441,099	\$595,836
Preferred dividends	276,500	271,250	261,625
Common dividends			(3%) 417,549

Surplus	def\$122,944	\$169,849	def\$83,338
Profit and loss surplus	\$932,214	\$1,030,189	\$914,458

##### Consol. Income Account (Subsidiary Companies) for Calendar Years.

	1926.	1925.	1924.
Net profit from operations	\$703,012	\$673,638	\$732,255
Other income	75,561	22,040	20,294
Total income	\$778,572	\$695,678	\$752,549
Deprec., int., Federal taxes, &c.	314,446	256,239	292,911
General reserves	142,873	152,476	124,166
Dividends	387,825	455,568	701,989

Deficit	loss\$66,572	\$168,605	\$366,517
Profit and loss surplus	*\$2,284,252	\$2,217,172	\$2,639,800

\*Equity of United Dyewood Corp. amounted to \$2,272,481.—V. 123, p. 1888.

#### United States Dairy Products Corp.—Tenders.—

The American Trust Co., trustee, 135 Broadway, N. Y. City, reports that tenders for \$110,000 of 10-year 6½% gold notes have been submitted under sinking fund operations as follows: \$54,000 series A at an average price of 99.319; \$42,000 series B at an average price of 98.649 and \$14,000 series C at an average price of 97.243.—V. 124, p. 2446.

#### United States Rubber Co.—New Office Created.—

Homer E. Sawyer, for a number of years Vice-President of the company, has been elected Executive Vice-President, a newly created office. V. 124, p. 1504.

George R. Deshler has been elected an additional director.—V. 124, p. 1504

For other Investment News, see page 2621.



## Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

### UNION PACIFIC RAILROAD COMPANY

THIRTIETH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1926.

New York, N. Y., April 14 1927.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1926, including the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire Capital Stock is owned, one-half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

#### MILEAGE AND INCOME.

The operated mileage at close of year and income for the calendar year 1926, compared with 1925, after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Company, were as follows:

	Calendar Year 1926.	Calendar Year 1925.	Increase.	Decrease.
<b>Operated Mileage at Close of Year.</b>				
Miles of road.....	9,676.55	9,555.39	121.16	
Miles of additional main track.....	1,518.88	1,493.65	25.23	
Miles of yard tracks and sidings.....	3,800.54	3,732.73	67.81	
<b>Total Mileage Operated.....</b>	<b>14,995.97</b>	<b>14,781.77</b>	<b>214.20</b>	
<b>Transportation Operations.</b>				
Operating Revenues.....	\$205,416,263.52	\$198,039,900.87	\$7,376,362.65	
Operating Expenses.....	140,769,540.31	138,842,479.79	1,927,060.52	
Revenues over Expenses.....	\$64,646,723.21	\$59,197,421.08	\$5,449,302.13	
Taxes.....	15,725,933.06	13,462,881.36	2,263,051.70	
Uncollectible Railway Revenues.....	13,950.91	15,241.29		\$1,290.38
<b>Railway Operating Income.....</b>	<b>\$48,906,839.24</b>	<b>\$45,719,298.43</b>	<b>\$3,187,540.81</b>	
Rents from use of joint tracks, yards and terminal facilities.....	1,371,230.91	1,319,633.31	51,597.60	
	\$50,278,070.15	\$47,038,931.74	\$3,239,138.41	
Hire of equipment—debit balance.....	\$6,028,219.60	\$4,809,333.96	\$1,218,885.64	
Rents for use of joint tracks, yards and terminal facilities.....	2,149,707.51	2,190,952.32		\$41,244.81
	\$8,177,927.11	\$7,000,286.28	\$1,177,640.83	
<b>Net Income from Transportation Operations.....</b>	<b>\$42,100,143.04</b>	<b>\$40,038,645.46</b>	<b>\$2,061,497.58</b>	
<b>Income from Investments and Sources other than Transportation Operations.</b>				
Dividends on stocks owned.....	\$8,893,880.25	\$8,725,895.00	\$167,985.25	
Interest on bonds, notes and equipment trust certificates owned.....	5,909,970.54	6,103,126.71		\$193,156.17
Interest on loans and open accounts—balance.....	1,271,990.88	610,413.49	661,577.39	
Rents from lease of road.....	122,020.26	121,529.81	490.45	
Miscellaneous rents.....	551,686.53	557,998.74		6,312.21
Miscellaneous income.....	380,115.11	420,734.18		40,619.07
<b>Total.....</b>	<b>\$17,129,663.57</b>	<b>\$16,539,697.93</b>	<b>\$589,965.64</b>	
<b>Total Income.....</b>	<b>\$59,229,806.61</b>	<b>\$56,578,343.39</b>	<b>\$2,651,463.22</b>	
<b>Fixed and Other Charges.</b>				
Interest on funded debt.....	\$17,794,133.79	\$17,884,893.11		\$90,759.32
Miscellaneous rents.....	26,841.56	36,568.04		9,726.48
Miscellaneous charges.....	424,082.08	425,821.86		1,739.78
<b>Total.....</b>	<b>\$18,245,057.43</b>	<b>\$18,347,283.01</b>		<b>\$102,225.58</b>
<b>Net Income from All Sources.....</b>	<b>\$40,984,749.18</b>	<b>\$38,231,060.36</b>	<b>\$2,753,688.80</b>	
<b>DISPOSITION OF NET INCOME.</b>				
<b>Dividends on Stock of Union Pacific Railroad Co.:</b>				
Preferred stock:				
2 per cent paid April 1 1926.....	\$1,990,870.00			
2 per cent paid October 1 1926.....	1,990,870.00			
	\$3,981,740.00	\$3,981,740.00		
Common stock:				
2½ per cent paid April 1 1926.....	\$5,557,290.00			
2½ per cent paid July 1 1926.....	5,557,290.00			
2½ per cent paid October 1 1926.....	5,557,290.00			
2½ per cent payable January 3 1927.....	5,557,290.00			
	22,229,160.00	22,229,160.00		
<b>Total Dividends.....</b>	<b>\$26,210,900.00</b>	<b>\$26,210,900.00</b>		
Sinking Fund Requirements.....	5,676.64	18,681.03		\$13,004.39
<b>Total Appropriations of Net Income.....</b>	<b>\$26,216,576.64</b>	<b>\$26,229,581.03</b>		<b>\$13,004.39</b>
<b>Surplus, Transferred to Profit and Loss.....</b>	<b>\$14,768,172.54</b>	<b>\$12,001,479.35</b>	<b>\$2,766,693.19</b>	

The increase of \$7,835,272.72, or 5.2%, in "Freight Revenue" was due to an increase of 6.2% in net ton miles of revenue freight carried (including freight carried by one System company for another on which freight charges must be assessed under the Interstate Commerce Law), partially offset by a decrease of .8% in average revenue per ton mile caused by fluctuations in the kinds of commodities hauled, the level of freight rates being substantially the same as last year. There were substantial increases in the transportation of grain, fruits, vegetables and other agricultural products, particularly of wheat and potatoes, due chiefly to a large hold-over of 1925 wheat in Idaho, Oregon and Washington and improved wheat crops in Nebraska, Kansas and Colorado, and to favorable yields of fruits and vegetables in the States west of the Rocky Mountains; although the move-

ment of California grapes decreased substantially because a large crop in the East lessened the demand for the California product and a short crop of sugar beets in Idaho and Utah resulted in a decrease in the transportation of that commodity. Improved financial conditions in the agricultural districts stimulated purchasing, particularly of agricultural implements, which moved in greater volume than last year. Further developments in the oil industry in Kansas, Colorado and Wyoming and the construction of a breakwater at Long Beach, California, resulted in heavier movements of crude petroleum and stone, respectively. The movement of gasoline increased substantially because of mild weather conditions during the winter months, permitting of unrestricted use of automobiles with a consequent increase in gasoline consumption, and because of a steady demand dur-



## Operating results for year 1926 compared with year 1925:

	Calendar Year. 1926.	Calendar Year. 1925.	Increase.	Decrease.	Per Cent.
Average miles of road operated.....	9,647.04	9,547.76	99.28	-----	1.0
<b>Operating Revenues—</b>					
1. Freight revenue.....	\$157,841,014.51	\$150,005,741.79	\$7,835,272.72	-----	5.2
2. Passenger revenue.....	29,674,038.54	31,092,455.40	-----	\$1,418,416.86	4.6
3. Mail revenue.....	4,431,818.86	4,411,819.27	19,999.59	-----	.5
4. Express revenue.....	4,128,205.42	3,504,867.27	623,338.15	-----	17.8
5. Other passenger-train revenue.....	4,088,970.19	3,945,347.70	143,622.49	-----	3.6
6. Other train revenue.....	67,912.24	56,104.99	11,807.25	-----	21.0
7. Switching revenue.....	1,261,886.37	1,173,187.41	88,698.96	-----	7.6
8. Water line revenue.....	55,371.64	36,971.05	18,400.59	-----	49.8
9. Other revenue.....	3,867,045.75	3,813,405.99	53,639.76	-----	1.4
10. Total operating revenues.....	\$205,416,263.52	\$198,039,900.87	\$7,376,362.65	-----	3.7
<b>Operating Expenses—</b>					
11. Maintenance of way and structures.....	\$28,160,940.03	\$27,945,376.16	\$215,563.87	-----	.8
12. Maintenance of equipment.....	38,010,184.42	36,691,869.40	1,318,315.02	-----	3.6
13. Total maintenance expenses.....	\$66,171,124.45	\$64,637,245.56	\$1,533,878.89	-----	2.4
14. Traffic expenses.....	4,529,212.43	4,101,242.59	427,969.84	-----	10.4
15. Transportation expenses—rail line.....	58,587,843.01	59,038,783.25	-----	\$450,940.24	.8
16. Transportation expenses—water line.....	50,349.38	51,587.04	-----	1,237.66	2.4
17. Miscellaneous operations expenses.....	4,247,562.12	4,197,810.06	49,752.06	-----	1.2
18. General expenses.....	7,233,491.01	6,853,059.33	380,431.68	-----	5.6
19. Transportation for investment—Credit.....	50,042.09	37,248.04	12,794.05	-----	34.3
20. Total operating expenses.....	\$140,769,540.31	\$138,842,479.79	\$1,927,060.52	-----	1.4
21. Revenues over expenses.....	\$64,646,723.21	\$59,197,421.08	\$5,449,302.13	-----	9.2
<b>Taxes—</b>					
22. State and county.....	\$10,903,677.65	\$10,186,120.95	\$717,556.70	-----	7.0
23. Federal capital stock.....	303,566.50	593,817.66	-----	\$290,251.61	48.9
24. Federal income.....	4,514,978.51	2,681,727.00	1,833,251.51	-----	68.4
25. All other Federal.....	3,710.40	1,215.75	2,494.65	-----	205.2
26. Total taxes.....	\$15,725,933.06	\$13,462,881.36	\$2,263,051.70	-----	16.8
27. Uncollectible railway revenues.....	\$13,950.91	\$15,241.29	-----	\$1,290.38	8.5
28. Railway operating income.....	\$48,906,839.24	\$45,719,298.43	\$3,187,540.81	-----	7.0
29. Equipment rents (debit).....	6,028,219.60	4,809,333.96	1,218,885.64	-----	25.3
30. Joint facility rents (debit).....	778,476.60	871,319.01	-----	\$92,842.41	10.7
31. Net railway operating income.....	\$42,100,143.04	\$40,038,645.46	\$2,061,497.58	-----	5.1
Per Cent—Operating expenses of operating revenues.....	68.53	70.11	-----	1.58	2.3
<b>Freight Traffic (Commercial Freight only)—</b>					
Tons of revenue freight carried.....	34,534,148	32,770,901	1,763,247	-----	5.4
Ton-miles, revenue freight.....	13,211,549,913	12,444,146,082	767,403,831	-----	6.2
Average distance hauled per ton (miles).....	382.56	379.73	2.83	-----	.7
Average revenue per ton-mile (cents).....	1.178	1.188	-----	.010	.8
Average revenue per freight-train mile.....	\$7.51	\$7.20	\$.31	-----	4.3
<b>Passenger Traffic (Excluding Motor Car and Motor Coach)—</b>					
Revenue passengers carried.....	4,004,575	4,638,102	-----	* 633,127	13.7
Revenue passengers carried one mile.....	983,163,679	1,050,052,344	-----	66,888,665	6.4
Average distance hauled per passenger (miles).....	245.49	226.40	19.09	-----	8.4
Average passengers per passenger-train mile.....	51.27	55.98	-----	4.71	8.4
Average revenue per passenger-mile (cents).....	2.982	2.926	.056	-----	1.9
Average revenue per passenger-train mile, passengers only.....	\$1.53	\$1.64	-----	\$1.11	6.7
Average total revenue per passenger-train mile.....	\$2.18	\$2.27	-----	\$.09	4.0

Full-face—Credit.

ing the other months of the year. The mild weather conditions caused also a substantial reduction in shipments of bituminous coal.

The decrease of \$1,418,416.86, or 4.6%, in "Passenger Revenue" was due to decrease of 6.4% in revenue passengers carried one mile, partially offset by increase of 1.9% in average revenue per passenger mile. The decrease in revenue passengers carried one mile was principally occasioned by the continued diversion of local short-haul business to motor vehicles and by fewer conventions being held on the Pacific Coast, with a resultant reduction in transcontinental travel. The lesser number of popular low-rate excursions conducted in 1926 resulted in an increase in average revenue per passenger mile.

The increase of \$623,338.15, or 17.8%, in "Express Revenue" was due principally to a greater carload movement by express of fruits and vegetables from California, Oregon and Washington points to Eastern destinations. There was also an increase in less than carload express traffic.

The increase of \$143,622.49, or 3.6%, in "Other Passenger Train Revenue" was due principally to an increase in milk and cream traffic handled in baggage service.

The increase of \$215,563.87, or .8%, in "Maintenance of Way and Structures Expenses" was due to ordinary fluctuations in repairs and renewals and in care of roadbed.

The principal track materials used during the year in making renewals were as follows:

New steel rails.....	352.47 track miles
Second-hand steel rails.....	82.34 track miles
Total.....	434.81 track miles

excluding yard tracks and sidings, equivalent to 4.2% of the track miles in main track at the beginning of the year. Ties 2,974,554 (98.2% treated), equivalent to 7.8% of all ties in track at the beginning of the year. Tie plates 2,164,064 and continuous rail joints 186,546.

The increase of \$1,318,315.02, or 3.6%, in "Maintenance of Equipment Expenses" was due principally to heavy repairs to locomotives and freight train cars because of increased use resulting from improvement in traffic. Freight car mileage increased 6.4% and both freight and passenger locomotive mileage increased slightly.

The increase of \$427,969.84, or 10.4%, in "Traffic Expenses" was principally due to increase in expenditures for advertising and solicitation.

The decrease of \$450,940.24, or .8%, in "Transportation Expenses—Rail Line" was due to decrease of \$955,000 in prices of fuel consumed by locomotives, offset partially by increases in engine and train crews and in station forces. There was an increase of 5.4% in tons of revenue freight hauled, together with a 7.2% increase in freight gross ton miles. This traffic was moved with only .9% more freight train miles because of an increase of 6.3% in the average train loading. Although there was an increase of 1.7% in total transportation locomotive miles, the consumption in tons of fuel by locomotives was practically the same as last year.

The increase of \$380,431.68, or 5.6%, in "General Expenses" was due principally to increase in wages, pension payments and amount of premium payments on employees' group insurance.

The table shows analysis by classes of the increase of \$2,263,051.70, or 16.8%, in "Taxes." The increase in Federal income tax resulted from increase in taxable income for 1926 over 1925 and increase in tax rate under the "Revenue Act of 1926" from 12½ to 13½% for the year 1926 and from 12½ to 13% retroactive for the year 1925. The increase in State and county taxes was due to increased assessments on account of additional investment in road and equipment and increased tax levies in several States. The decrease in Federal capital stock tax was due to the abolishment of this tax effective June 30 1926.

The increase of \$1,218,885.64, or 25.3%, in "Equipment Rents (Debit)" was principally due to a 23.4% increase in mileage payments on refrigerator cars, there having been a substantial increase in number of carloads of perishable commodities handled.



## GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1926.	Dec. 31 1925.	Increase.	Decrease.
<b>Investments—</b>				
Road and Equipment.....	\$873,669,437.46	\$856,194,018.94	\$17,475,418.52	
Less:				
Receipts from improvement and equipment fund.....	\$23,823,091.13	\$23,823,091.13		
Appropriations from income and surplus prior to July 1 1907, credited to this account.....	13,310,236.52	13,310,236.52		
Total.....	\$37,133,327.65	\$37,133,327.65		
<b>701. Investment in road and equipment.....</b>	<b>\$836,536,109.81</b>	<b>\$819,060,691.29</b>	<b>\$17,475,418.52</b>	
702. Improvements on leased railway property.....	\$19,019.12	\$17,878.73	\$1,140.39	
704. Deposits in lieu of mortgaged property sold.....	342,430.78	392,235.68		\$49,804.90
705. Miscellaneous physical property.....	2,262,609.68	2,634,408.99		371,799.31
Total.....	\$2,624,059.58	\$3,044,523.40		\$420,463.82
<b>706. Investments in affiliated companies;</b>				
Stocks.....	\$20,483,584.46	\$20,981,719.46		\$498,135.00
Bonds, notes, and equipment trust certificates.....	23,630,904.87	19,528,843.11	\$4,102,061.76	
Advances.....	9,023,246.45	8,692,959.81	330,286.64	
Total.....	\$53,137,735.78	\$49,203,522.38	\$3,934,213.40	
<b>707. Investments in other companies;</b>				
Stocks.....	\$89,891,599.93	\$90,694,599.93		\$803,000.00
Bonds, notes, and equipment trust certificates.....	69,997,954.25	71,230,686.05		1,232,731.80
Total.....	\$159,889,554.18	\$161,925,285.98		\$2,035,731.80
United States Government Bonds and Notes.....	\$31,999,543.75	\$41,007,488.75		\$9,007,945.00
703. Sinking funds.....	\$194,405.65	\$176,519.84	\$17,885.81	
<b>Total Investments.....</b>	<b>\$1,084,381,408.75</b>	<b>\$1,074,418,031.64</b>	<b>\$9,963,377.11</b>	
<b>Current Assets:</b>				
708. Cash.....	\$38,972,343.47	\$29,031,509.31	\$9,940,834.16	
711. Special deposits.....	47,479.63	84,862.11		\$37,382.48
712. Loans and bills receivable.....	1,896.87	6,613.88		4,717.01
713. Traffic and car service balances receivable.....	4,736,025.18	5,098,315.38		362,290.20
714. Net balance receivable from agents and conductors.....	1,125,914.24	1,264,232.84		138,318.60
715. Miscellaneous accounts receivable.....	4,464,115.52	4,592,806.41		128,690.89
716. Material and supplies.....	16,118,333.28	16,446,844.10		328,510.82
717. Interest and dividends receivable.....	1,663,749.82	1,910,719.44		246,969.62
718. Rents receivable.....	163,860.96	148,175.60	15,685.36	
719. Other Current Assets:				
Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914.....	138,746.20	159,198.20		20,452.00
Miscellaneous items.....	202,475.01	252,319.61		49,844.60
Total Current Assets.....	\$67,634,940.18	\$58,995,596.88	\$8,639,343.30	
<b>Deferred Assets:</b>				
720. Working fund advances.....	\$54,664.06	\$56,467.55		\$1,803.49
722. Other deferred assets:				
Land contracts, as per contra.....	82,692.97	121,833.75		39,140.78
Miscellaneous items.....	4,007,684.34	3,667,430.60	340,253.74	
Total Deferred Assets.....	\$4,145,041.37	\$3,845,731.90	\$299,309.47	
<b>Unadjusted Debits:</b>				
723. Rents and insurance premiums paid in advance.....	\$3,504.66	\$2,988.20	\$516.46	
725. Discount on funded debt.....	1,080,411.78	1,112,110.86		\$31,699.08
727. Other unadjusted debits.....	1,163,799.94	1,233,072.54		69,272.60
Total Unadjusted Debits.....	\$2,247,716.38	\$2,348,171.60		\$100,455.22
<b>Grand Total.....</b>	<b>\$1,158,409,106.68</b>	<b>\$1,139,607,532.02</b>	<b>\$18,801,574.66</b>	

The increase in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches, as detailed on page 7 pamphlet report.....	\$1,003,391.35
Additions and Betterments, excluding Equipment, as detailed on page 7 pamphlet report.....	9,138,409.57
Equipment, as detailed on page 7 pamphlet report.....	10,184,648.79
Total Increase.....	\$20,326,449.71
From which there was deducted:	
Cost of property retired from service and not to be replaced, charged (less salvage) to Profit and Loss in conformity with regulations of the Inter-State Commerce Commission.....	\$778,837.01
Cost of real estate retired.....	81,273.72
Cost of equipment retired from service.....	1,990,920.46
Total Deductions.....	\$2,851,031.19
<b>Net increase in "Investment in Road and Equipment," as reported in Table 3 pamphlet report.....</b>	<b>\$17,475,418.52</b>

There were constructed and opened for operation during the year three small branch lines extending in a southerly direction from the North Platte Branch, as follows: Gering to Riford, Nebraska, 9.14 miles, opened for operation September 24 1926; Lyman to Sears, Nebraska, 2.71 miles, opened for operation September 23 1926, and Yoder to Creighton, Wyoming, 8.54 miles, opened for operation October 1 1926. These lines will serve territory consisting of approximately 65,000 acres of land adapted to the growing of sugar beets and other agricultural products.

A small line extending 2.35 miles from Ripple, Colorado, on the Fort Collins Branch in a general easterly direction to Orcutt, Colorado, was constructed during the year and opened for operation November 14 1926. The primary purpose of this line is to serve the Union Oil Company in the development of the Wellington Dome oil field. The Oil Company has established headquarters at Orcutt for materials and supplies to be used in development work during the next few years and will construct there an absorption plant for the manufacture of gasoline from a large gas well nearby. It is expected that the line will later develop some traffic in livestock and in products of agriculture.

The branch line from Rogerson, Idaho, to Wells, Nevada, 94.11 miles, was completed and placed in operation February 15 1926, and the extension of the North Platte Branch

from Cottier, Wyoming, northeasterly, 4.05 miles, was completed and placed in operation September 1 1926.

On June 7 1923 the Interstate Commerce Commission issued its first "Final Valuation Order" under the Act of 1913 requiring it to value all railroad property in the United States, by which it determined the final value for rate-making purposes as of June 30 1914, of the properties of the Los Angeles & Salt Lake Railroad Company. In the belief that in its proceedings the Commission had disregarded legal principles, applied erroneous theories and rejected elements of value often recognized by the Supreme Court of the United States, with the result that the value fixed by the order was several million dollars below the amount which the property was worth according to the tests ordinarily applied in determining questions of value, suit was promptly brought in the United States District Court at Los Angeles to cancel and enjoin the order of the Commission establishing such value. After hearing the evidence the Court found that the value of the property greatly exceeded the amount found by the Commission; that there was no "value for rate-making purposes" as found by the Commission, but only one value, which was its true, actual value for any and all purposes; and, accordingly, entered a decree setting aside the Commission's order and enjoining its use for any purpose. Thereupon an appeal was taken by the Government and the Commission to the United States Supreme Court, where the case was argued on behalf of the company by former Justice Charles E. Hughes. On February 21 1927 the Supreme Court reversed the decree of the District Court and ordered the suit dismissed upon the ground that the courts have no jurisdiction to review orders of the Commission in valuation proceedings by direct suits of this character brought before such valuations are actually used against the carriers in some rate or other proceeding. The Supreme Court's opinion did not dispose of, or consider, any of the contentions as to the invalidity of the valuation; and it is impossible to forecast the full practical effect of the decision.

For the second consecutive year the Edward H. Harriman Memorial gold medal presented annually by Mrs. E. H. Harriman was awarded on November 24 1926 by the American Museum of Safety to the Union Pacific System "For the utmost progress in safety and accident prevention during the year 1925."



## GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1926.	Dec. 31 1925.	Increase.	Decrease.
<b>751. Capital Stock—</b>				
Common stock.....	\$222,293,100.00	\$222,293,100.00		
Preferred stock.....	99,543,500.00	99,543,500.00		
Total Capital Stock.....	\$321,836,600.00	\$321,836,600.00		
<b>755. Funded Debt.....</b>	412,770,925.00	414,893,320.00		\$2,122,395.00
Total.....	\$734,607,525.00	\$736,729,920.00		\$2,122,395.00
<b>754. Grants in Aid of Construction.....</b>	\$379,809.26	\$300,777.47	*\$79,031.79	
<b>Current Liabilities—</b>				
759. Traffic and car service balances payable.....	\$1,695,160.90	\$1,839,806.88		\$144,645.98
760. Audited accounts and wages payable.....	10,900,860.05	12,378,039.06		1,477,179.01
761. Miscellaneous accounts payable:				
Due to affiliated companies.....	9,876,159.43	10,161,116.56		284,957.13
Other accounts payable.....	158,739.10	278,888.42		120,149.32
762. Interest matured unpaid:				
Coupons matured, but not presented.....	145,484.95	153,821.35		8,336.40
Coupons, and interest on registered bonds, due first proximo.....	5,049,435.30	5,081,874.90		32,439.60
763. Dividends matured unpaid:				
Dividends due but uncalled for.....	118,763.00	115,380.50	\$3,382.50	
Extra dividend on common stock declared Jan. 8 1914, payable to stockholders of record March 2 1914, unpaid.....	148,973.65	171,343.28		22,369.63
Dividend on common stock payable first proximo.....	5,557,290.00	5,557,290.00		
764. Funded debt matured unpaid.....	39,000.00	5,000.00	34,000.00	
766. Unmatured interest accrued.....	1,683,888.39	1,688,660.75		4,772.36
767. Unmatured rents accrued.....	506,724.82	480,218.24	26,506.58	
768. Other current liabilities.....	145,480.64	185,271.33		39,790.69
Total Current Liabilities.....	\$36,025,960.23	\$38,096,711.27		\$2,070,751.04
<b>Deferred Liabilities—</b>				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, as per contra.....	\$82,692.97	\$121,833.75		\$39,140.78
Contracts for purchase of real estate.....	1,660,000.00	1,660,000.00		
Miscellaneous items.....	7,700,437.52	7,723,795.71		23,358.19
771. Tax liability.....	9,677,984.04	7,360,376.12	\$2,317,607.92	
Total Deferred Liabilities.....	\$19,121,114.53	\$16,866,005.58	\$2,255,108.95	
<b>Unadjusted Credits—</b>				
773. Insurance reserve:				
Reserve for fire insurance.....	\$2,412,709.10	\$2,028,260.32	\$384,448.78	
776. Reserve for depreciation.....	59,622,268.20	55,010,982.81	4,611,285.39	
778. Other unadjusted credits:				
Contingent interest.....	989,909.00	848,446.00	141,463.00	
Miscellaneous items.....	3,933,236.71	3,673,013.27	260,223.44	
Total Unadjusted Credits.....	\$66,958,123.01	\$61,560,702.40	\$5,397,420.61	
<b>Total Liabilities.....</b>	<b>\$857,092,532.03</b>	<b>\$853,554,116.72</b>	<b>\$3,538,415.31</b>	
<b>Surplus—</b>				
Appropriated for additions and betterments.....	\$30,182,674.16	\$30,093,990.80	*\$88,683.36	
Reserved for depreciation of securities.....	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus.....	536,828.66	536,828.66		
Sinking fund reserves.....	207,169.80	193,383.23	13,786.57	
Total Appropriated Surplus.....	\$65,899,243.50	\$65,796,773.57	\$102,469.93	
<b>784. Profit and Loss—Credit Balance.....</b>	<b>203,743,963.24</b>	<b>188,583,273.82</b>	<b>15,160,689.42</b>	
Total Surplus.....	\$269,643,206.74	\$254,380,047.39	\$15,263,159.35	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance.....	\$31,673,367.91	\$31,673,367.91		
<b>Grand Total.....</b>	<b>\$1,158,409,106.68</b>	<b>\$1,139,607,532.02</b>	<b>\$18,801,574.66</b>	

\* These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Inter-State Commerce Commission.

## STANDARD GAS AND ELECTRIC COMPANY

## REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

231 South La Salle Street, Chicago, Illinois.

April 16 1927.

To the Stockholders:

The seventeenth annual report of your Company is submitted herewith. Actual earnings for the year 1926 compare with those for 1925 as follows:

12 Months Ended Dec. 31—	1926.	1925.
Gross Revenue.....	\$10,893,059.35	\$7,270,116.68
Net Revenue.....	10,772,765.69	7,125,669.75
Interest Charges.....	2,319,004.42	*1,400,884.45
Balance.....	8,453,761.27	5,724,785.30
Preferred Dividends.....	3,180,017.66	2,485,368.58
Balance for Common Stock Dividends.....	5,273,743.61	3,239,416.72
Common Dividends (Cash).....	2,993,668.55	*1,953,365.56
Common Dividends (Common Stock at \$50 per share).....	1,215,150.00	
Surplus.....	1,064,925.06	1,286,051.16

\* Interest on funded debt converted in 1925 into common stock included in common dividends.

The gross revenues are those actually received or in process of collection, and do not include the Company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

The above balance of actual earnings available for common dividends was equivalent to \$5.25 per share on the average amount of common stock outstanding during the

year, and equivalent to \$1.25 per share on the 1,240,567 shares of common stock outstanding December 31 1926, compared with \$4.23 per share on the 765,635 shares of common stock outstanding December 31 1925.

Consolidated earnings as follows afford a comparison with other public utility holding companies reporting only on that basis.

The consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the year ended December 31 1926, apportioned on the basis of inter-company and public security holdings at that date, were as follows:

Gross Earnings:	
Public Utility Companies.....	\$144,542,676.18
Shaffer Oil and Refining Company.....	21,910,697.88
	\$166,453,374.06
Operating Expenses, Maint. and Taxes:	
Public Utility Companies.....	\$83,600,428.83
Shaffer Oil and Refining Company.....	15,865,122.71
	99,465,551.54
Net Earnings:	
Public Utility Companies.....	\$60,942,247.35
Shaffer Oil and Refining Company.....	6,045,575.17
	\$66,987,822.52
Other Income of Public Utility Companies.....	1,178,372.39
Gross Income.....	\$68,166,194.91



Interest and dividend charges on securities of subsidiary and affiliated companies in hands of public, reserves and minority interests' proportion of undistributed earnings.....	\$41,140,420.95	
Retirement Reserves, Depletion and Amortization.....	15,337,090.11	56,477,511.06
Balance applicable to securities of subsidiary and affiliated companies owned by Standard Gas and Electric Company.....	\$11,688,683.85	
Other Income of Standard Gas and Electric Company, less expenses, from engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision, profits on investments, and other operations.....	2,400,844.27	
Consolidated Net Income before deduction of interest on funded debt of Standard Gas and Electric Company.....	\$14,089,528.12	
Deduct annual requirements on total funded debt and preferred stocks of Standard Gas and Electric Company outstanding December 31 1926:		
Annual interest requirements.....	2,400,000.00	
Balance.....	\$11,689,528.12	
Annual dividend requirements:		
7% Prior Preference Stock.....	\$1,470,000.00	
8% Preferred Stock.....	2,093,732.00	
6% Non-cumulative Stock.....	60,000.00	
Balance.....	\$3,623,732.00	
Balance.....	\$8,065,796.12	

This balance of \$8,065,796.12 is equivalent to \$6.50 a share on the 1,240,567 shares of common stock outstanding December 31 1926, compared with a balance equivalent to \$6.00 a share on the 765,635 shares of common stock outstanding December 31 1925.

Gross earnings reported above represent an increase of 9.75% and net earnings an increase of 10.24% compared with similar figures for 1925.

The larger earnings were due to increased volume of business, higher operating efficiencies and the acquisition of additional properties.

The growth and condition of your Company and subsidiary and affiliated companies are described in the accompanying balance sheets, income statements and tabulated information.

#### COMMON STOCK DIVIDENDS.

In addition to cash dividends at the rate of \$3 a share on the common stock, your directors declared a special common stock dividend equivalent to one-fiftieth of a share per share, payments being made to stockholders of record June 30, September 30 and December 31.

The regular cash dividend on the common stock for the first quarter of 1927 was declared at the rate of \$3.50 a share per annum.

#### CHANGES IN CAPITAL STRUCTURE.

The acquirement of the controlling stock interest and other securities of Standard Power and Light Corporation, the controlling stock interest of The California Oregon Power Company, additional investment in the common stocks of San Diego Consolidated Gas and Electric Company and Wisconsin Public Service Corporation, and increase in working capital resulted in an increase in the outstanding funded debt and capital stocks of your Company as follows: \$15,000,000 6% gold debentures, due February 1 1951; \$10,000,000 6% gold debentures, due December 1 1966; \$3,000,000 7% prior preference stock; \$9,671,650 8% preferred stock, and 456,811 shares of common stock. The common stock was further increased by 18,121 shares representing the part paid in 1926 of the hereinbefore mentioned special dividend on common stock, and in addition 6,182 shares were reserved to cover the balance of this dividend accrued in 1926 and paid in January 1927.

Attention is called to an increase of \$59,260,088.62 in the securities owned by Standard Gas and Electric Company, bringing the total to \$139,922,542.30; also to the cash position of the Company, which has been still further improved since the close of the year.

#### SUBSIDIARY AND AFFILIATED COMPANIES.

Acquisition of control of Standard Power and Light Corporation—an important transaction—was reported in the last annual report, as well as in greater detail in a letter to the stockholders under date of April 6 1926. The transactions outlined in that letter to the stockholders are practically completed. Standard Power and Light Corporation now owns directly over 94% of the common stock of Philadelphia Company, which controls a comprehensive public utility system furnishing electric light and power, natural and manufactured gas, street railway and other utility services in Pittsburgh and surrounding territory. Standard Power and Light Corporation also controls approximately a 40% stock interest in the Market Street Railway System in the city of San Francisco. Additional assets acquired by Standard Power and Light Corporation are a group of natural gas producing and distributing properties in Ohio, known as Muskingum Gas Producing Corporation, The National Oil and Gas Company, The Ohio Valleys Public Utilities Company and Ohio Company; and cash and current assets of other companies. Securities of Standard Power and Light Corporation consisting of long-term debentures and preferred stock have been issued for these additional assets acquired and for the expenses and financing costs incident to the entire transaction.

There remain unissued the shares of participating preferred stock of Standard Power and Light Corporation originally issuable for the purpose of acquiring certain small holdings still outstanding in the hands of the public. The former principal holding company of all these proper-

ties, namely, United Railways Investment Company, as well as a minor holding company, Maine Securities Company, have been dissolved. While steps may be taken for the dissolution of one or more other subsidiary companies, this is not essential, as none of them has any interest in or control over Philadelphia Company common stock, the principal asset of Standard Power and Light Corporation.

The subsidiary and affiliated companies as a whole had a good year. The properties have been maintained in excellent physical condition and are operated at a high standard of efficiency.

With public demands for utility services continuing to increase, and many possibilities existing for the regrouping of properties into more efficient units, the majority of the companies expanded their operations by the purchase of properties serving additional communities. The aggregate number of new communities thus reached and served during the year, not including Standard Power and Light Corporation, was 99, with an estimated combined population of 150,000. At the close of the year the total number of communities served by all properties now in the system was 1,382, with a combined population of 5,700,000.

As of December 31, all utility companies comprising the system had a total of 1,503,424 customers supplied with various kinds of service, an increase of 6.2% compared with 1925. The combined electric connected load increased from 2,220,430 kilowatts to 2,429,773 kilowatts. The combined electrical output for 1926 was 3,487,593,823 kilowatt hours, an increase of 8.80%; total gas output was 64,952,297,000 cubic feet, an increase of 5.47%.

Construction expenditures of these utility companies amounted to \$39,583,328. A large proportion of this was for transmission and distribution equipment to handle new business. Major construction activities included the installation in part of two steam turbine electric generating units at Pittsburgh, totaling 107,200 horsepower, the construction of a 26,800 horsepower steam turbine electric generating station at Green Bay, Wisconsin; the installation of an additional steam turbine electric generating unit in Oklahoma of 26,800 horsepower, and a similar generating unit of 20,000 horsepower at San Diego. Better than scheduled progress was made in the construction of the 135,000 horsepower hydro-electric development on the Ohio river at Louisville. High voltage transmission lines built during the year aggregated 808 miles, and electric distributing lines 1,085 miles. There was constructed 296 miles of new gas lines and mains.

For the year 1927 the construction budget calls for a total of \$61,500,000. This includes completion of the additional generating capacity installation at Pittsburgh and of the hydro-electric plant at Louisville. It also includes the cost of a new hydro-electric plant of 20,000 horsepower capacity (60,000 horsepower ultimate capacity) on the Rogue River, near Medford, Oregon, and part of the cost of a 24,000 horsepower development on the Chippewa River at Chippewa Falls, Wisconsin.

The Byllesby Engineering and Management Corporation continued to expand its activities in proportion to the growth of the operated properties, for which properties its staff of experienced specialists renders valuable services in engineering, operating and commercial development. All of the earnings of this corporation accrue to Standard Gas and Electric Company.

The Shaffer Oil and Refining Company again increased its earnings. For 1926 gross earnings advanced 43.23% and net earnings before retirement reserve and depletion 36.52%, compared with 1925. As a result that Company resumed the payment of regular dividends on its 7% preferred stock, paid the accumulated preferred dividends, amounting to 19¼%, and declared an initial cash dividend of \$7 a share on its common stock, 93.79% of which is owned by Standard Gas and Electric Company.

#### CUSTOMER OWNERSHIP.

The public utility properties in 1926 as a whole did better by 15% than for any previous year in the sale of preferred stock on the customer ownership plan. Transactions numbering 36,801 resulted in total sales amounting to \$25,061,600 par value. The net treasury distribution of stock amounted to \$20,112,900 par value, or 13.37% greater than in 1925. These figures are exclusive of the Standard Power and Light Corporation properties, at which the customer ownership plan has not yet been inaugurated. New shareholders added by the customer ownership plan in 1926 numbered about 17,000. The approximate number of shareholders of the subsidiary and affiliated companies at the close of the year was 128,000, of which the customer, or home shareholders, numbered about 100,000.

In addition to the shareholders of the subsidiary and affiliated companies Standard Gas and Electric Company had 38,000 shareholders of record at the close of the year.

#### CONCLUSION.

The opinions expressed in the last annual report regarding your Company and its subsidiary and affiliated companies were supported by the year's operations, and your Company is now in far better condition, in every respect, than ever before. As for the future, it may be stated that adequate public service over wider areas at progressively lower rates will require in increasing measure the functions which your Company has performed with conspicuous success.



Public utilities cannot be operated economically in small units. Only by grouping them into large, strong organizations can they be favorably financed, scientifically engineered and successfully operated so as to render services at the lowest reasonable cost to the user. Under these conditions it has been inevitable that the system controlled by your Company has grown to a large size in properly carrying out the work undertaken. It now occupies a prominent place among similar organizations, as will be observed from the consolidated balance sheet, which shows total assets of \$973,859,382.97 as of December 31 1926.

The subsidiary and affiliated companies have continued to enjoy satisfactory relations with the public served, as the result of the confidence built up by the rendering of ample and good service, progressiveness in community development and a settled policy of considerate, fair dealing with all concerned. Your Directors believe that the simplest possible corporate structures are the most desirable, and wherever conditions permit intend to continue the dissolution of intermediary corporations.

The sincere appreciation of the Board is hereby expressed to the able force of executives and employees, whose efforts made 1926 notable.

By order of the Board of Directors,

JOHN J. O'BRIEN, *President.*

#### REPORT OF THE TREASURER.

Chicago, Illinois, April 15 1927.

John J. O'Brien, Esq., *President,*  
Standard Gas and Electric Company, Chicago, Ill.

Dear Sir:

I beg to submit herewith summary of Income and Profit and Loss for the year ended December 31 1926 and Balance Sheet at December 31 1926 of Standard Gas and Electric Company, prepared by Haskins & Sells, certified public accountants.

The figures given in the audit are the amounts actually received or in the process of collection by the Company, and do not include its interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

Dividends were paid at the rate of 7% on the cumulative prior preference stock, 8% on the cumulative preferred stock, 6% on the non-cumulative stock and \$3.00 per share on the common stock. In addition to the cash dividends at the rate of \$3.00 per share on the common stock there was declared a special common stock dividend for the year of one-fiftieth of a share per share, payments being made to stockholders of record June 30, September 30 and December 31. The balance, after preferred dividends, of \$5,273,743.61 available for common dividends was equivalent to \$5.25 per share on the average amount of common stock outstanding during the year, and equivalent to \$4.25 per share on the 1,240,567 shares of common stock outstanding December 31 1926, compared with \$4.23 per share on the 765,635 shares of common stock outstanding December 31 1925.

The consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the twelve months ended December 31 1926, apportioned on the basis of inter-company and public security holdings at that date, submitted herewith, show earnings equivalent to \$6.50 a share on the 1,240,567 shares of common stock outstanding December 31 1926, compared with a balance equivalent to \$6.00 a share on the 765,635 shares of common stock outstanding December 31 1925.

Immediately following the certified audit report will be found statements of securities owned and capitalization, as well as balance sheets, earning statements and statistical data of the subsidiary and affiliated companies.

Respectfully yours,

M. A. MORRISON, *Treasurer.*

#### STANDARD GAS AND ELECTRIC COMPANY.

##### SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1926.

Income Credits:	
Interest on Bonds Owned	\$699,404.24
Interest on Notes and Accounts Receivable	1,836,806.01
Dividends on Preferred and Common Stocks Owned—Public Utility Companies, By-laws by Engineering and Management Corporation, etc.	8,297,375.62
Net Profit on Securities Sold	59,473.48
Total	\$10,893,059.35
Income Charges—General Expenses and Taxes	120,293.66
Balance Available for Interest and Other Charges	\$10,772,765.69
Interest:	
On Funded Debt	\$1,386,723.37
Miscellaneous	932,281.05
	2,319,004.42
Net Income	\$8,453,761.27
Dividends on Preferred Capital Stock:	
7% Prior Preference	\$1,424,366.33
8% Preferred	1,695,651.33
6% Non-Cumulative	60,000.00
	3,180,017.66
Remainder	\$5,273,743.61
Dividends on Common Capital Stock:	
Cash	\$2,993,668.55
Stock—Common Stock at \$50.00 per share	1,215,150.00
	4,208,818.55
Surplus for the Year	\$1,064,925.06
Surplus, December 31 1925	8,843,019.11
Surplus, December 31 1926	\$9,907,944.17

\* No charge has been made herein for amortization of debt discount and expense applicable to the year ended December 31 1926, the total unamor-

tized debt discount and expense incurred prior to December 31 1925, having been charged against the capital reserve arising from the exchange in 192 of shares of common stock without par value for shares of par value, and the debt discount and expense incurred during 1926 having been credited with the net premium on preferred capital stocks for that period.

#### STANDARD GAS AND ELECTRIC COMPANY.

##### BALANCE SHEET DECEMBER 31 1926.

ASSETS.	
Securities Owned	\$137,563,614.54
Securities Owned—Pledged as Collateral to Note Payable Issued in the Acquisition Thereof	\$4,784,408.00
Less Note Payable	2,425,480.24
	2,358,927.76
Advances on Purchase of Property	124,442.43
Cash	5,382,418.04
Accounts Receivable:	
Subsidiary and Affiliated Companies	\$6,917,626.93
Sundry Debtors	416,134.13
	7,333,761.06
Accrued Accounts:	
Interest on Bonds Owned	\$50,983.33
Dividends on Stocks Owned	1,952,052.29
	2,003,035.62
Office Furniture and Fixtures	1.00
Prepaid Insurance	728.10
Discount and Expense, Subsequent to December 31 1925:	
Unamortized Debt Discount and Expense	\$1,734,352.27
Less Net Premium on Preferred Capital Stock	681,169.10
	1,053,183.17
Total	\$155,820,111.72

LIABILITIES.	
Funded Debt:	
Twenty-Year 6% Gold Notes, due October 1 1935	\$15,000,000.00
6% Gold Debentures, due February 1 1951	15,000,000.00
6% Gold Debentures, due December 1 1966	10,000,000.00
	\$40,000,000.00
Note Payable Deducted Contra	\$2,425,480.24
	Nil
Notes Payable	\$3,000,000.00
Accounts Payable:	
Subsidiary and Affiliated Companies	\$3,809,440.63
Sundry Creditors	21,650.00
	\$3,831,090.63
Accrued for Interest and Taxes	728,625.00
Accrued Dividends:	
Preferred Capital Stock	556,991.00
Common Capital Stock	930,424.50
	1,487,415.50
Dividends Accrued, Payable in Common Stock	309,100.00
Miscellaneous Reserves	\$51,812.42
Preferred Capital Stock:	
Seven Per Cent Prior Preference	\$21,000,000.00
Eight Per Cent Preferred	26,171,650.00
Six Per Cent Non-Cumulative	1,000,000.00
	48,171,650.00
Common Capital Stock—1,240,567 Shares without Par Value	48,032,474.00
Surplus, per Accompanying Summary	9,907,944.17
Total	\$155,820,111.72

Note.—The Standard Gas and Electric Company was contingently liable at December 31 1926, as guarantor of the principal and interest of the first mortgage convertible 6% sinking fund gold bonds of the Shaffer Oil and Refining Company, of which \$3,524,100, face value, were then outstanding, and on account of notes endorsed, guaranteed or discounted for various subsidiary and other affiliated companies in the amount of \$2,200,000.

#### CERTIFICATE.

We have made a general audit of the accounts of the Standard Gas and Electric Company, Chicago, Illinois, for the year ended December 31 1926. The amounts included in the accompanying Balance Sheet December 31 1926 for securities owned are those shown by the accounts of the company without consolidation to reflect the underlying asset valuations of subsidiary companies. We hereby Certify that, on the above stated basis, the accompanying balance sheet and summary of income and profit and loss correctly set forth the financial condition of the Company at December 31 1926, and the results of operations for the year ended that date.

Chicago, April 4 1927.

HASKINS & SELLS.

#### STANDARD GAS AND ELECTRIC COMPANY.

##### SECURITIES OWNED DECEMBER 31 1926.

SECURITIES OWNED DECEMBER 31, 1920.		Face Value
Company—	Description.	Bonds Owned.
Fort Smith Light & Traction Co.	1st S. F. 5s, 1936.	\$645,000.00
Fort Smith Light & Traction Co.	2nd Mtg. 8s, 1931.	1,100,000.00
Madison Light & Railway Co.	1st Mtg. 6s, 1942.	96,000.00
Shaffer Oil & Refining Co.	5-year 6% Notes, 1931.	4,250,000.00
Southwestern General Gas Co.	1st & Ref. S. F. 6s, 1931	296,000.00
Standard Power & Light Corp.	30-year 6% Deb., 1956.	14,000,000.00
Total		\$20,387,000.00
Company—	Par Value of Preferred Stocks Owned.	Par Value of Common Stocks Owned.
California Power Corporation		\$3,000,000.00
Coast Valleys Gas & Electric Co.		3,000,000.00
Fort Smith Light & Traction Co.	\$881,500.00	950,000.00
Oklahoma Gas & Electric Co.	2,835,800.00	*7,500,000.00
San Diego Consolidated Gas & Electric Co.		4,099,300.00
Shaffer Oil & Refining Co.	9,196,900.00	
Sierra & San Francisco Power Co.		20,000,000.00
Southern Colorado Power Co.	405,000.00	
Southwestern General Gas Co.	25,000.00	1,000,000.00
Western States Gas & Electric Co. (Calif.)		750,000.00
Western States Gas & Electric Co. (Del.)	259,500.00	3,253,200.00
Wisconsin Public Service Corporation		2,650,000.00
Totals	\$13,603,700.00	\$46,202,500.00
Other Investments		30,500.00
Grand Totals	\$13,603,700.00	\$46,233,000.00
Company—	Shares Owned without Par Value or with Nominal Par Value.	
Byllesby Engineering & Management Corporation, Common.	100,000	
Louisville Gas & Electric Co. (Del.), Class "B" Common	148,872	
Mountain States Power Co., Common	88,120	
Northern States Power Co. (Del.), Class "B" Common	499,926	
Shaffer Oil & Refining Co., Common	118,000	
Shaffer Oil & Refining Co., Class "A" Common	40,000	
Southern Colorado Power Co., Class "B," Common	75,000	
Standard Power & Light Corporation, Preferred	120,000	
Standard Power & Light Corporation, Participating Preferred	2,948,709	
Other Investments	9,000	
Total	4,147,627	

\* Includes subscription of \$3,000,000.



**STANDARD GAS AND ELECTRIC COMPANY.  
SUBSIDIARY AND AFFILIATED COMPANIES.**

The California Oregon Power Company, serves Dunsmuir, Yreka, Dorris, Scott Valley, Mt. Shasta City and surrounding communities in California, and Medford, Grants Pass, Klamath Falls, Roseburg, Ashland, Central Point, Gold Hill, Glendale, Merrill, Myrtle Creek and other surrounding communities in Oregon. (Controlled by Standard Gas and Electric Company's subsidiary, California Power Corporation.)

Coast Valleys Gas and Electric Company, operating in Monterey, Salinas, Pacific Grove and King City, California, and surrounding territory.

Fort Smith Light and Traction Company, operating in Forth Smith and Van Buren, Arkansas, and surrounding territory, and controls, through stock ownership, Mississippi Valley Power Company, operating in Mulberry and Ozark, Arkansas, and surrounding territory.

Louisville Gas and Electric Company (Del.), through its subsidiaries operating in Louisville, Kentucky, and surrounding territory.

Mountain States Power Company, operating in Albany, Eugene and Springfield, Oregon, Kalispell and Whitefish, Montana, Sandpoint, Idaho, Tacoma, Washington (Tacoma Gas and Fuel Company), Everett, Washington (Puget Sound Gas Company), and surrounding territory.

Northern States Power Company (Del.), through its subsidiaries operating in Minnesota, Wisconsin, North Dakota, South Dakota and Northern Illinois, including Minneapolis, St. Paul, La Crosse, Sioux Falls, Fargo, Eau Claire, Chippewa Falls, St. Cloud, Winona, Grand Forks, Mankato, Faribault, Minot, Stillwater and surrounding territory.

Oklahoma Gas and Electric Company, operating in Oklahoma City, El Reno, Norman, Drumright, Enid, Bristow, Kiefer, Muskogee, Fort Gibson, Sapulpa, Shawnee, Ardmore, Durant, Ada and Holdenville, Oklahoma, and surrounding territory.

San Diego Consolidated Gas and Electric Company, operating in San Diego, California, and surrounding territory.

Southern Colorado Power Company, operating in Pueblo, Victor, Goldfield, Cripple Creek, Canon City, Rocky Ford, La Junta, Anaconda and Independence, Colorado, and surrounding territory.

Southwestern General Gas Company, owning and operating natural gas fields and pipe lines to Fort Smith and Van Buren, Arkansas.

Western States Gas and Electric Company (Del.), through its subsidiary operating in Stockton, Richmond and Eureka, California, and a number of other communities.

Wisconsin Public Service Corporation, serving Green Bay, Oshkosh, Marinette, Manitowoc, Sheboygan, Oconto, Plymouth, Sturgeon Bay, De Pere, Kaukauna, Peshigo and surrounding communities in Wisconsin and Menominee, Michigan.

Shaffer Oil and Refining Company.

Byllesby Engineering and Management Corporation.

Standard Power and Light Corporation;  
Philadelphia Company and affiliated corporations, serving Pittsburgh and surrounding territory.

Market Street Railway Company, operating in San Francisco.

**STANDARD GAS AND ELECTRIC COMPANY  
AND  
SUBSIDIARY AND AFFILIATED COMPANIES.  
CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31 1926.**

ASSETS.	
Plant, Property, Rights and Franchises, etc. (including investments in other utility and miscellaneous companies and advances on purchase of property).....	\$873,135,567.59
Excess of book value of stocks and bonds of subsidiary and affiliated companies owned over the par value thereof....	4,589,830.05
Sinking Funds and Other Deposits:	
Cash on Deposit for Sinking Funds.....	\$1,221,190.99
Cash on Deposit for Mortgaged Property Sold.....	39,350.00
Deferred Receivables.....	1,260,540.99
Current and Working Assets:	278,591.95
Cash.....	\$18,584,769.37
Special Cash Deposits:	
Cash on Deposit—Call Loans, etc.....	2,446,244.41
Cash on Deposit for Bond and Note Interest, etc.....	1,640,179.31
Notes and Accounts Receivable:	
Customers and Others (less reserves for bad debts).....	16,594,335.34
Due from sale of securities.....	2,289,021.94
Affiliated Companies.....	347,218.21
Inventories—Materials and Supplies.....	15,380,550.48
Deferred Charges:	57,282,319.06
Prepaid Accounts and Unexpired Insurance.....	\$826,004.05
Deferred Expenses and Charges in Process of Amortization.....	6,430,409.32
Unamortized Debt Discount and Expense.....	30,056,119.96
Total.....	\$973,859,382.97

**LIABILITIES.**

Funded Debt—Bonds and Notes:	
Standard Gas and Electric Company:	
Twenty-year 6% Gold Notes, due October 1 1935.....	\$15,000,000.00
6% Gold Debentures, due Feb. 1 1951.....	15,000,000.00
6% Gold Debentures, due Dec. 1 1966.....	10,000,000.00
Subsidiary and Affiliated Companies.....	429,320,608.07
	\$469,320,608.07
Deferred Liabilities:	
Municipal assessments, due 1927 to 1954.....	\$686,433.82
Customers' and line extension deposits.....	3,867,253.57
Other.....	1,007,654.41
	5,561,341.80
Current Liabilities:	
Notes Payable.....	\$10,740,063.41
Accounts Payable:	
Trade Creditors and Others.....	9,236,871.87
Affiliated Companies.....	127,822.73
	20,104,758.01
Accrued Liabilities:	
Taxes.....	\$10,926,418.03
Interest.....	6,912,159.16
Dividends.....	4,880,590.23
Sundry.....	302,183.43
	23,021,350.85
Reserves:	
Retirement and Depletion.....	\$53,983,248.62
Contingencies, etc.....	12,882,949.58
	66,866,198.20
Dividends Accrued—Payable in Common Stock:	
Preferred Capital Stock, with and without Par Value:	309,100.00
Standard Gas and Electric Company:	
7% Prior Preference.....	\$21,000,000.00
8% Preferred.....	26,171,650.00
6% Non-Cumulative.....	1,000,000.00
Subsidiary and Affiliated Companies.....	192,875,596.33
Subscriptions—Subsidiary and Affil. Co's.....	586,600.00
	241,633,846.33
Common Capital Stock, with and without Par Value:	
Standard Gas and Electric Company:	
1,240,567 Shares without Par Value.....	\$48,032,474.00
Subsidiary and Affiliated Companies.....	49,412,317.99
	97,444,791.99
Surplus:	
Standard Gas and Electric Company.....	\$9,907,944.17
Subsidiary and Affiliated Companies.....	39,689,443.55
	49,597,387.72
Total.....	\$973,859,382.97

Notes.—This Balance Sheet does not include operated lessor companies: of subsidiary and affiliated companies, none of the capital stock of said lessor companies being owned by subsidiary and affiliated companies. The outstanding securities of said lessor companies at December 31 1926 were Capital stock, \$16,799,000, and bonds, \$10,235,000, certain of which are guaranteed as to dividends, principal and interest.

There has been eliminated from common capital stock owned and outstanding in this Balance Sheet a total par value of \$24,200,000, representing common stock of a subsidiary company owned and pledged by the parent company as collateral, securing two-year 5% first lien gold notes, due April 15 1928, in the amount of \$10,000,000.

**STANDARD GAS AND ELECTRIC COMPANY  
AND  
SUBSIDIARY AND AFFILIATED COMPANIES.  
CONSOLIDATED EARNINGS STATEMENT TWELVE MONTHS  
ENDED DECEMBER 31 1926.**

(Apportioned on the basis of inter-company and public security holdings at December 31 1926.)	
Gross Earnings:	
Public Utility Companies:	
Electric Department.....	\$76,249,766.27
Gas Department.....	31,442,988.12
Steam Department.....	1,604,055.01
Telephone Department.....	180,375.62
Street Railway Department.....	34,010,019.13
Water Department.....	314,449.40
Ice Department.....	363,963.32
Oil Department.....	377,059.31
Total.....	\$144,542,676.18
Shaffer Oil and Refining Company.....	21,910,697.88
Total.....	\$166,453,374.06
Operating Expenses:	
Public Utility Companies:	
Operating.....	\$60,873,437.68
Maintenance.....	12,260,560.98
Taxes.....	10,466,430.17
Total.....	\$83,600,428.83
Shaffer Oil and Refining Company.....	15,865,122.71
Total.....	\$99,465,551.54
Net Earnings:	
Public Utility Companies:	
Electric Department.....	\$38,812,378.77
Gas Department.....	10,815,540.79
Steam Department.....	524,565.97
Telephone Department.....	64,304.30
Street Railway Department.....	10,371,237.63
Water Department.....	135,214.68
Ice Department.....	39,327.07
Oil Department.....	179,678.14
Total.....	\$60,942,247.35
Shaffer Oil and Refining Company.....	6,045,575.17
Total.....	\$66,987,822.52
Other Income of Public Utility Companies.....	1,178,372.39
Gross Income.....	\$68,166,194.91
Interest and dividend charges on securities of subsidiary and affiliated companies in hands of public, reserves and minority interests' proportion of undistributed earnings.....	
	\$41,140,420.95
Retirement Reserves, Depletion and Amortization.....	
	15,337,090.11
	56,477,511.06
Balance applicable to securities of subsidiary and affiliated companies owned by Standard Gas and Electric Company.....	
	\$11,688,683.85
Other Income of Standard Gas and Electric Company, less expenses from engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision profits, on investments, and other operations.....	
	2,400,844.27
Consolidated Net Income before deduction of interest on funded debt of Standard Gas and Electric Company.....	
	\$14,089,528.12
Deduct annual requirements on total funded debt and preferred stocks of Standard Gas and Electric Company outstanding December 31 1926:	
Annual interest requirements.....	2,400,000.00
Balance.....	\$11,689,528.12
Annual dividend requirements:	
7% Prior Preference Stock.....	\$1,470,000.00
8% Preferred Stock.....	2,093,732.00
6% Non-cumulative Stock.....	60,000.00
	3,623,732.00
Balance.....	\$8,065,796.12
This balance of \$8,065,796.12 is equivalent to \$6.50 a share on the 1,240,567 shares of common stock outstanding December 31 1926, compared with a balance equivalent to \$6.00 a share on the 765,635 shares of common stock outstanding December 31 1925.	



## SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

## COMPARATIVE STATEMENT OF GROSS EARNINGS FOR YEARS ENDED DECEMBER 31

(All Properties Included for Full Periods.)

## GROSS EARNINGS.

Company, Including Subsidiary and Affiliated Companies.	1926.	1925.	1924.	1923.	1922.
California Power Corporation	\$2,502,003.04	\$2,178,762.02	\$1,710,822.60	\$1,383,650.84	\$1,077,798.45
Coast Valleys Gas & Electric Company	1,260,219.99	1,057,925.17	886,503.70	795,212.55	684,623.15
Fort Smith Light & Traction Company	1,409,951.13	1,262,722.40	1,207,068.97	1,159,945.23	1,158,245.94
Louisville Gas & Electric Company (Delaware)	8,654,574.72	7,902,898.59	7,268,569.98	6,575,084.43	5,663,969.04
Mountain States Power Company	3,302,972.53	3,251,568.52	3,170,421.70	3,009,189.45	2,697,485.71
Northern States Power Company (Delaware)	28,270,715.91	26,386,687.33	24,836,202.70	23,686,249.31	21,504,516.61
Oklahoma Gas & Electric Company	11,118,601.36	10,145,086.88	9,105,310.47	8,181,057.03	7,713,024.57
San Diego Consolidated Gas & Electric Company	5,743,391.75	5,381,701.12	4,710,808.20	3,802,599.08	3,771,526.62
Sierra & San Francisco Power Company	171,471.06	171,907.68	175,266.82	163,880.32	112,061.01
Southern Colorado Power Company	2,433,339.57	2,372,870.80	2,231,526.50	1,988,458.37	1,865,794.64
Southwestern General Gas Company	56,010.71	53,802.20	67,130.84	72,022.82	80,722.19
Standard Power & Light Corporation	71,902,486.28	69,108,998.05	66,349,373.63	66,397,090.73	61,861,082.92
Western States Gas & Electric Company (Delaware)	3,407,592.94	3,240,056.51	3,246,113.14	2,984,670.59	2,697,383.82
Wisconsin Public Service Corporation	4,454,565.42	4,007,992.37	3,660,557.70	3,457,124.56	3,081,213.88
Totals—Public Utility Companies	\$144,697,899.23	\$136,523,979.64	\$128,625,706.95	\$123,656,235.31	\$113,969,348.55
Less—Inter-Company Eliminations	155,220.05	162,403.17	175,513.87	161,289.64	77,810.16
Total—Public Utility Companies	\$144,542,676.18	\$136,361,576.47	\$128,450,193.08	\$123,494,945.67	\$113,891,538.39
Shaffer Oil & Refining Company	21,910,697.88	15,297,880.23	10,570,279.38	7,677,313.20	8,163,463.92
Totals	\$166,453,374.06	\$151,659,456.70	\$139,020,472.46	\$131,172,258.87	\$122,055,002.31

## COMPARATIVE STATEMENT OF NET EARNINGS FOR YEARS ENDED DECEMBER 31.

(All Properties Included for Full Periods.)

## NET EARNINGS.

Company, Including Subsidiary and Affiliated Companies.	1926.	1925.	1924.	1923.	1922.
California Power Corporation	\$1,420,222.84	\$1,337,109.97	\$1,002,642.31	\$783,271.73	\$626,206.97
Coast Valleys Gas & Electric Company	454,007.51	381,449.30	293,331.07	292,248.31	197,195.03
Fort Smith Light & Traction Company	367,452.52	343,326.70	302,369.62	337,370.95	308,409.41
Louisville Gas & Electric Company (Delaware)	4,370,309.91	4,092,030.58	3,556,730.48	3,248,561.68	2,666,649.94
Mountain States Power Company	1,236,213.31	1,185,661.85	1,104,039.82	1,021,681.01	852,089.17
Northern States Power Company (Delaware)	14,125,291.84	12,397,596.31	11,345,087.66	10,223,696.94	9,097,719.67
Oklahoma Gas & Electric Company	4,074,514.49	3,612,012.50	2,976,259.14	2,621,691.75	2,141,927.01
San Diego Consolidated Gas & Electric Company	2,602,461.16	2,260,767.18	1,925,847.49	1,503,238.32	1,254,313.23
Sierra & San Francisco Power Company	118,472.00	117,505.45	127,840.36	117,424.72	62,559.68
Southern Colorado Power Company	1,075,132.11	1,002,465.95	910,567.84	775,471.97	720,374.70
Southwestern General Gas Company	28,849.41	24,047.24	38,055.88	43,859.72	49,726.01
Standard Power & Light Corporation	27,418,529.79	26,265,541.02	22,961,824.94	23,462,112.38	22,899,649.33
Western States Gas & Electric Company (Delaware)	1,804,569.91	1,647,331.50	1,452,965.64	1,049,009.20	917,695.61
Wisconsin Public Service Corporation	1,846,220.55	1,670,531.93	1,472,678.35	1,249,563.61	985,600.13
Totals—Public Utility Companies	\$60,942,247.35	\$56,337,377.48	\$49,470,240.60	\$46,729,205.29	\$42,780,115.89
Shaffer Oil & Refining Company	6,045,575.17	4,428,406.13	2,438,640.58	1,175,600.04	2,005,047.89
Totals	\$66,987,822.52	\$60,765,783.61	\$51,908,881.18	\$47,904,805.33	\$44,785,163.78

## SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

## CAPITALIZATION OUTSTANDING DECEMBER 31 1926.

COMPANY. Including Subsidiary and Affiliated Companies.	Outstanding (Less Inter-Company Holdings).		Owned by Standard Gas and Electric Company.		Outstanding in Hands of Public.	
	Face Value.		Face Value.		Face Value.	
<b>Funded Debt—</b>						
California Power Corporation	\$15,477,800				\$15,477,800	
Coast Valleys Gas & Electric Company	1,837,000				1,837,000	
Fort Smith Light & Traction Company	4,499,000		\$1,745,000		2,754,000	
Louisville Gas & Electric Company (Delaware)	29,957,700		96,000		29,861,700	
Mountain States Power Company	11,903,900				11,903,900	
Northern States Power Company (Delaware)	110,772,693				110,772,693	
Oklahoma Gas & Electric Company	37,000,000				37,000,000	
San Diego Consolidated Gas & Electric Company	13,868,000				13,868,000	
Sierra & San Francisco Power Company	19,956,000		*		19,498,000	
Southern Colorado Power Company	6,893,000				6,893,000	
Southwestern General Gas Company	296,000		296,000			
Standard Power & Light Corporation	149,438,680		14,000,000		135,438,680	
Western States Gas & Electric Company (Delaware)	17,182,500				17,182,500	
Wisconsin Public Service Corporation	14,291,500				14,291,500	
Total Public Utility Companies	\$433,373,773		\$16,137,000		\$416,778,773	
Shaffer Oil & Refining Company	16,791,834		4,250,000		12,541,834	
Grand Totals	\$450,165,607		\$20,387,000		\$429,320,607	
* \$458,000 face value owned by an affiliated company.						
	With Par Value. (Amount)	Without Par Value. (Shares)	With Par Value. (Amount)	Without Par Value. (Shares)	With Par Value. (Amount)	Without Par Value. (Shares)
<b>Preferred Stocks—</b>						
California Power Corporation	\$3,059,100				\$3,059,100	
Coast Valleys Gas & Electric Company	2,185,200				2,185,200	
Fort Smith Light & Traction Company	1,460,000		\$881,500		578,500	
Louisville Gas & Electric Company (Delaware)	16,169,500				16,169,500	
Mountain States Power Company	3,900,700				3,900,700	
Northern States Power Company (Delaware)	56,602,300				56,602,300	
Oklahoma Gas & Electric Company	14,562,000		2,835,800		11,726,200	
San Diego Consolidated Gas & Electric Company	6,292,500				6,292,500	
Southern Colorado Power Company	3,950,200		405,000		3,545,200	
Southwestern General Gas Company	25,000		25,000			
Standard Power & Light Corporation	63,806,963	3,168,709		3,068,709	63,806,963	100,000
Western States Gas & Electric Company (Delaware)	6,695,500		259,500		6,436,000	
Wisconsin Public Service Corporation	5,037,000				5,037,000	
Total Public Utility Companies	\$183,745,963	3,168,709	\$4,406,800	3,068,709	\$179,339,163	100,000
Shaffer Oil & Refining Company	14,000,000		9,196,900		4,803,100	
Grand Totals	\$197,745,963	3,168,709	\$13,603,700	3,068,709	\$184,142,263	100,000
<b>Common Stocks—</b>						
Byllesby Engineering & Management Corporation		100,000		100,000		
California Power Corporation	\$3,000,000		\$3,000,000			
Coast Valleys Gas & Electric Company	3,000,000		3,000,000			
Fort Smith Light & Traction Company	950,000		950,000			
Louisville Gas & Electric Company (Delaware)	8,600	763,036		148,872	8,600	614,164
Mountain States Power Company		142,500		88,120		54,380
Northern States Power Company (Delaware)		500,000		499,926		74
Oklahoma Gas & Electric Company	17,967,600		5,500		17,962,100	
San Diego Consolidated Gas & Electric Company	7,500,000		*7,500,000			
Sierra & San Francisco Power Company	4,157,100		4,099,300		57,800	
Southern Colorado Power Company	20,000,000		20,000,000		2,750,000	
Southwestern General Gas Company	2,750,000	75,000		75,000		
Standard Power & Light Corporation	1,001,000		1,000,000		1,000	
Standard Power & Light Corporation	8,407,360	440,000			8,407,360	440,000
Western States Gas & Electric Company (Delaware)	4,254,500		4,003,200		251,300	
Wisconsin Public Service Corporation	2,650,000		2,650,000			
Total Public Utility Companies	\$75,646,160	2,020,536	\$46,208,000	911,918	\$29,438,160	1,108,618
Shaffer Oil & Refining Company		168,464		158,000		10,464
Grand Totals	\$75,646,160	2,189,000	\$46,208,000	1,069,918	\$29,438,160	1,119,082

\* Includes subscription of \$3,000,000.



## NORTHERN STATES POWER COMPANY

REPORT FOR THE YEAR ENDED DECEMBER 31 1926.

OFFICE OF THE PRESIDENT,  
231 South La Salle Street, Chicago, Illinois.

April 18 1927.

*To the Stockholders:*

The seventeenth annual report of your Company is herewith submitted. Comparative earnings (including new properties for periods operated only) were as follows:

Twelve Months Ended December 31—	1926.	1925.
Gross Earnings.....	\$28,270,715.91	\$21,744,868.51
Operating Expenses, Maintenance & Taxes.....	14,145,424.07	11,150,593.31
Net Earnings.....	14,125,291.84	10,594,275.20
Interest Charges.....	6,200,267.98	*4,595,498.11
Balance.....	7,925,023.86	5,998,777.09
Preferred Dividends.....	3,777,487.01	3,398,853.49
Balance Available for Retirement Reserves, Common Dividends and Surplus.....	4,147,536.85	2,599,923.60

\* Interest on securities converted into common stock in 1925 included in common dividends.

Comparative earnings (including all properties now in system for full periods) were as follows:

Twelve Months Ended December 31—	1926.	1925.
Gross Earnings.....	\$28,270,715.91	\$26,386,687.33
Net Earnings, before Provision for Retirement Reserve.....	14,125,291.84	12,397,596.31

It will be noted that for the full twelve months period the combined gross earnings of the properties in the system at the close of the year increased 7.14%, and the net earnings 13.94%.

Business and agricultural conditions throughout the extensive territory served showed improvement during the year. The Company's increased volume of business was due to the acquirement of additional properties and progressive commercial activities, while the proportionately larger increase in net earnings resulted from a number of causes. Operating efficiencies were improved by economies in operation, the consolidation of the Saint Paul Gas Light Company and other companies with the Northern States Power Company, and by reason of additions and improvements previously made. Good water conditions during the latter part of the year also favorably affected hydro-electric operations. The foregoing conditions are reflected in the reduced ratio of operating expenses to gross earnings, this index standing at 50.04% in 1926, compared with 51.09% in 1925, 52.96% in 1924 and 56.78% in 1923.

Of the gross earnings 81.91% and of the net earnings 91.18% were derived from the sale of electricity. An increase of 11.75% in the sale of power for industrial purposes is gratifying, as it indicates an improving industrial situation, which in this territory is an indication of underlying agricultural conditions.

## ACQUIREMENT OF ADDITIONAL PROPERTIES.

In addition to the extensive electric and gas properties of the Saint Paul Gas Light Company, referred to in the annual report for 1925, there were added to the system, distributing plants in 13 other communities, three of these situations having been municipally owned properties. Service is now rendered to six towns in Minnesota and two in Wisconsin, with a combined population of 10,000, which had not had electric service previously.

The Company by purchase acquired ownership of the Chippewa Power Company, which owns the Jim Falls hydro-electric plant—capacity 19,200 horsepower—on the Chippewa River in Wisconsin, previously operated by the Company under lease.

## FINANCING.

Stockholders at the annual meeting February 23 1926 approved the recommendation of the directors to increase the authorized preferred stock from 500,000 to 1,500,000 shares, par value \$100, providing for dividends at a variable rate. This action was for the purpose of financing a portion of the cost of additions and extensions for a long time in the future. It also enabled the Company to discontinue the sale of its 7% preferred stock early in 1926, and instead issue and sell its 6% preferred stock on a customer ownership basis.

During the year the Company retired funded debt of its own and of various subsidiary companies aggregating \$1,008,180 face value. The Chippewa Power Company was

acquired subject to an issue of \$1,800,000 first mortgage 6% bonds. Preferred stocks of subsidiaries outstanding with public decreased \$3,561,830. Through operation of the customer ownership plan there was issued and sold \$1,326,900 par value 7% preferred stock and \$5,377,200 6% preferred stock of the Northern States Power Company. Class "A" common stock outstanding increased \$309,400 par value.

The Company as of December 31 had a total of 53,938 shareholders, exclusive of those acquiring stock on the partial payment plan, an increase of approximately 8,700 during the year as the result of continued operation of the customer ownership plan.

## DEVELOPMENT OF BUSINESS.

New business for which contracts were negotiated, represented a satisfactory increase over 1925. The total number of customers of all classes (excluding those served indirectly through wholesale contracts) increased 17,997 to 419,582. The output of electric energy was 805,380,692 kilowatt hours, an increase of 8.4%. Gas output increased from 3,703,126,000 cubic feet in 1925 to 3,829,223,000 cubic feet in 1926.

Sales of electric and gas appliances by the Company amounted to \$1,010,681. The volume of appliance sales by other agencies probably added at least an equal number of current-consuming devices to the Company's lines.

Construction expenditures in 1926 amounted to \$3,055,656 for new plants, transmission and distribution facilities, improvements and extensions. The new construction completed has resulted in substantial operating economies and will enable the Company to take on new business without unduly large additional investment.

During 1926 a transmission line was constructed between Fargo and Mapleton, connecting with the Otter Tail Power Company for the purpose of exchanging current.

At Fargo a new service station was built, providing storeroom and garage facilities. Bus service was also inaugurated at Fargo to serve certain outlying districts.

In the Faribault Division the Northfield and Hastings distribution systems have been rebuilt; also the main transmission line between Cannon Falls and Zumbrota.

In the Grand Forks Division the municipal electric plant and distribution system of Larimore was purchased and a transmission line constructed from Grand Forks to supply energy to Larimore. Extensive additions were made to the gas distribution system in the city of Grand Forks.

At Mankato, gas holder capacity was increased by the installation of a third life, and modern coal handling equipment was added to the gas plant.

At the Riverside steam station in Minneapolis one of the large turbo generators was rebuilt to increase its capacity. In the downtown district of Minneapolis 50% was added to the capacity of the storage batteries connected with the direct current system.

At Brainerd in the Saint Cloud Division a new modern water gas plant was installed. A gas transmission line was constructed between Saint Cloud and East Saint Cloud, and a distribution system installed in East Saint Cloud to supply gas to that community.

As a result of the acquisition of the Saint Paul Gas Light Company, extensive improvements have been made in the consolidated generating plants, electric transmission and distribution systems and steam heating systems, resulting in important operating economies and efficiencies. Certain large gas mains were installed.

In Sioux Falls the program of changing direct current service to alternating current service has been completed, which will result in increased operating economies.

In the Stillwater Division a second source of electrical supply to White Bear was provided by a new transmission line.

At La Crosse, Wisconsin, extensive improvements were made to the gas plant to increase its capacity. The dam at Menominee was rebuilt, resulting in a substantial increase in the output of this hydro plant. The Flambeau Reservoir was completed and put in service, increasing water storage available for the Jim Falls and Wisconsin hydro plants.

In 1926 further progress was made by the Company in the construction of rural lines, and a considerable number of



farms were connected to the system on a basis fair to both the farmer and the Company.

Further preliminary engineering investigations were carried on at various points on the Mississippi, St. Croix and Flambeau rivers, preparatory to the development of proposed hydro plants.

The 1927 construction budget contemplates an expenditure of approximately \$7,421,000. Some of the more important improvements are as follows:

Construction work will be started on a new hydro-electric plant on the Chippewa river at Chippewa Falls, Wisconsin, with a capacity of 24,000 horsepower, which will be completed in the fall of 1928. The additional current generated by this plant will be readily absorbed when it becomes available.

In Minneapolis several of the existing substations and supply lines will be enlarged to provide for increased business. One of the large turbo generators at the Riverside station will be rebuilt at small cost, resulting in increased capacity and higher efficiency.

In Saint Paul one of the turbo generators at the High Bridge station will be improved in order to secure increased capacity and higher efficiency. Substations and supply lines will also be improved to provide for increased business. The rearrangement of the distribution system necessitated by the purchase of the Saint Paul Gas Light Company will continue, resulting in further operating economies.

At Saint Cloud the increase in the gas business requires the installation of a new 200,000-cubic foot gas holder.

The steam plant at Fargo will be increased by adding a new 1,000 horsepower boiler and by installing larger steam turbines.

A modern vertical retort type gas plant will be built at Faribault. A new electrical transmission line will be constructed to connect Faribault, Kenyon and Dodge Center to take on additional business and improve service.

At Mankato a new substation of larger capacity is contemplated.

On account of additional new gas business a third lift will be added to the gas holder at Stillwater and the gas plant capacity will be increased by the installation of an additional bench. A new office building is also contemplated for Stillwater to give better service to our customers and to aid in the display and sale of electric and gas appliances.

In Wisconsin in addition to rebuilding several of the substations and transmission lines for larger capacities, a new high tension transmission line will be built between Neillsville and Colby to take on considerable available new business and to improve service.

At Eau Claire an addition to the service station is contemplated, to improve garage and storage facilities.

At Minot additions to the telephone plant and distribution systems are contemplated.

#### CONCLUSION.

Your Directors anticipate a continuation of favorable results during 1927. The properties are maintained in excellent physical condition and operated at a high standard of efficiency. Relations with the public are satisfactory. Sincere acknowledgment is due the experienced force of executives and employees for their ability in the development of business, progressive advance in operating efficiencies and alertness in rendering good service in a courteous manner.

By order of the Board of Directors,

JOHN J. O'BRIEN, *President.*

#### AUDITORS' CERTIFICATE.

We have audited the accounts of the Northern States Power Company of Delaware and Subsidiaries for the year ended December 31 1926.

As of December 31 1924, the Byllesby Engineering and Management Corporation appraised the property of the Company and subsidiaries (including water power rights and going concern value) and determined the cost of reproduction and accrued depreciation at the date of the appraisal. On the companies' books and in the Balance Sheet above, the property and retirement reserve accounts as of the date mentioned have been adjusted to give effect to this appraisal. Subsequent additions have been accounted for at cost, and in the case of major acquisitions of new properties include cost over appraised value with retirement reserves stated at amounts determined by appraisals of such new properties. The property retirements during the years 1925 and 1926, less the provision therefor, have been applied against the depreciation reserve balance arising from these appraisals. The companies, during the years 1925 and 1926, appropriated the remainder of capital surplus (\$1,173,810.78) arising from the appraisal of their properties as of December 31 1924, to the writing off of a portion, represented by that amount, of the bond discount and expense incurred since that date.

On the foregoing bases, we hereby certify that, in our opinion, the above Consolidated Balance Sheet and the accompanying Consolidated Income and Surplus Accounts correctly reflect the consolidated financial condition of the Company and its subsidiaries at December 31 1926, and the consolidated results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.,  
*Certified Public Accountants.*

Chicago, Illinois, March 30 1927.

#### NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

##### CONSOLIDATED BALANCE SHEET DECEMBER 31 1926.

ASSETS.	
Capital Assets:	
Plant, Property, Rights, Franchises, &c.....	\$201,297,307.96
Preferred and Common Stock Discount, Premium and Expense (Net).....	6,282,862.72
Cash Sinking Funds and Other Deposits.....	398,234.99
Investments—Stocks and Bonds of Other Companies, Associations, &c.....	422,648.97
Balance of Unamortized Debt Discount and Expense incurred since Dec. 31 1924.....	361,688.68
Prepaid Accounts and Deferred Charges:	
Prepaid Insurance, Interest and Rent.....	\$121,914.83
Rate Investigation Expenses.....	140,514.11
Expenses and Advances on Purchase of Properties.....	66,415.58
Miscellaneous Deferred and Unadjusted Items.....	406,781.87
	735,626.39
Current Assets:	
Cash in Banks and on Hand.....	\$2,203,997.66
Bond Interest and Other Cash Deposits.....	153,360.00
Notes Receivable.....	55,156.79
Accounts Receivable.....	\$2,975,745.74
Less—Reserve for Uncollectible Accounts.....	194,218.08
	2,781,527.66
Unbilled Electricity and Gas.....	913,887.75
Receivable on Sale of Preferred Stock.....	609,765.89
Due from Affiliated Companies on Open Account.....	43,350.83
Materials and Supplies.....	3,068,797.10
	9,829,852.68
Total.....	\$219,328,222.39

LIABILITIES.	
Capital Stock of Northern States Power Company of Delaware Outstanding:	
7% Cumulative Preferred, 505,073 Shares, par value \$100.00 each.....	\$50,507,300.00
6% Cumulative Preferred, 53,772 Shares, par value \$100.00 each.....	5,377,200.00
Class A Common, 179,676 shares, par value \$100.00 each.....	17,967,600.00
Class B Common, 500,000 shares of no par value.....	5,000,000.00
	\$78,852,100.00
Capital Stock of Subsidiaries in Hands of Public:	
7% Cumulative Preferred.....	\$715,800.00
Common.....	2,000.00
	717,800.00
Total Capital Outstanding in Hands of Public.....	\$79,569,900.00
Funded Debt (page 8, pamphlet report).....	110,772,693.57
Deferred Liabilities:	
Customers' Security and Extension Deposits.....	476,045.91
Current Liabilities:	
Notes Payable.....	\$3,502,292.50
Accounts Payable.....	931,777.71
Accrued Interest.....	1,235,247.81
Accrued Taxes.....	3,053,909.91
Accrued Preferred Stock Dividends.....	968,711.25
Common Stock Dividends Payable.....	450,512.00
Sundry Current Liabilities.....	119,194.71
	10,270,645.89
Reserves:	
Retirement Reserve.....	\$13,121,185.15
Operating Reserves.....	133,169.80
Contributions for Line Extensions.....	155,561.67
Reserve for Contingencies.....	350,000.00
	13,799,916.62
Capital Surplus:	
Surplus on Books of Subsidiary Companies at Date of Acquisition Thereof.....	689,893.50
Surplus.....	3,749,126.90
Total.....	\$219,328,222.39

#### NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

##### CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1926 AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT.

Gross Earnings:	
Electric Department.....	\$23,155,955.02
Gas Department.....	3,977,141.26
Steam Department.....	755,505.49
Street Railway Department.....	268,704.62
Telephone and Water Departments.....	113,409.52
Total Gross Earnings.....	\$28,270,715.91
Operating Expenses and Taxes:	
Operation.....	\$9,931,900.02
Maintenance.....	1,576,160.93
Taxes.....	2,637,363.12
Total Operating Expenses and Taxes.....	14,145,424.07
Net Earnings before Provision for Retirement Reserve.....	\$14,125,291.84
Interest Charges—Net.....	6,200,267.98
Balance before Provision for Retirement Reserve.....	*\$7,925,023.86
Deduct:	
Preferred Stock Dividends.....	3,777,487.01
Remainder.....	\$4,147,536.85
Common Stock Dividends.....	1,837,778.09
Remainder.....	\$2,309,758.76
Appropriations for:	
Retirement Reserve.....	\$1,500,000.00
Contingencies.....	350,000.00
	1,850,000.00
Balance—Carried to Surplus.....	\$459,758.76
Surplus Balance at January 1 1926.....	3,289,368.14
Total Surplus at December 31 1926.....	\$3,749,126.90

\* The Companies on their books have charged against the Capital Surplus arising from an appraisal of their properties as of December 31 1924, the Unamortized Bond Discount and Expense at that date, and also as reflected in the attached certificate, a portion of the Bond Discount and Expense incurred since that date. Accordingly, no charge has been made above for the Discount and Expense applicable to the year ended December 31 1926.



## MISSOURI PACIFIC RAILROAD COMPANY

TENTH ANNUAL REPORT—FOR THE TWELVE MONTHS ENDED DECEMBER 31 1926.

St. Louis, Mo., March 1 1927.

**To the Stockholders:**

The Board of Directors herewith submits report of the operations and affairs of the Company as of December 31 1926.

**CORPORATE INCOME STATEMENT.**

FOR THE YEAR ENDED DECEMBER 31 1926, COMPARED WITH THE PREVIOUS YEAR.

	1926.	1925.	Increase.
	\$	\$	\$
Railway Operating Revenues	133,990,294.39	130,831,661.43	3,158,632.96
Railway Operating Expenses	102,851,943.72	102,276,499.59	575,444.13
Net Revenue Railway Operations	31,138,350.67	28,555,161.84	2,583,188.83
Railway Taxes and Uncollectible Railway Revenue	5,649,504.35	5,301,922.61	347,581.74
Railway Operating Income	25,488,846.32	23,253,239.23	2,235,607.09
Other Operating Income	1,282,312.93	1,021,373.54	260,939.39
Total Operating Income	26,771,159.25	24,274,612.77	2,496,546.48
Deductions from Operating Income	6,437,373.49	6,261,548.78	175,824.71
Net Railway Operating Income	20,333,785.76	18,013,063.99	2,320,721.77
Non-Operating Income	3,621,286.12	4,459,088.49	*837,802.37
Gross Income	23,955,071.88	22,472,152.48	1,482,919.40
Deductions from Gross Income	15,323,404.87	14,823,943.82	499,461.05
Balance—Net Income transferred to Profit and Loss	8,631,667.01	7,648,208.66	983,458.35

\* Decrease.

**FEDERAL VALUATION.**

Informal conferences with the Bureau of Valuation of the Inter-State Commerce Commission, having for their purpose the adjusting of errors and omissions in the preliminary engineering, land and accounting reports previously submitted to your Company, were completed during the year.

The Commission's tentative valuation, which will be as of June 30 1918, will be served upon your Company some time during the present year.

**INCOME.**

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

**OPERATIONS.**

(Compared with Previous Year.)

The operating results show increases in volume of freight traffic handled and in gross and net income.

Total Railway Operating Revenues for the year were \$133,990,294.39 as compared with \$130,831,661.43 in the previous year, an increase of \$3,158,632.96, or 2.41%.

The increase in Freight Revenue was \$3,594,372.60, or 3.45%. The principal increases being, Products of Agriculture, \$1,839,898; Products of Mines, \$500,425, and Manufactures and Miscellaneous, \$1,229,569.

Included in the Products of Agriculture were increases in revenue from Cotton, Cotton Seed and Products of \$427,797. Potatoes and Other Fresh Vegetables, \$786,105. Citrus and Other Fresh Fruits, \$391,385, and Wheat, Flour and Meal, \$770,451; this latter amount being offset to the extent of \$522,869 by a decrease in revenue from Oats.

The increase in revenue from Bituminous Coal included in Products of Mines was \$1,265,980 and from other Ores and Concentrates, \$345,665; there was a substantial decrease in revenue from Crude Petroleum amounting to \$1,184,150. Increase in revenue from Refined Petroleum and its Products included in Manufactures and Miscellaneous was \$825,048. The increase in revenue from the Transportation of Automobiles and Auto Trucks was \$333,166. The revenues from Products of Forest continue to show a decrease, the amount of decrease compared with previous year being \$378,553.

The total Number of Tons of Revenue Freight Handled increased 3.42%, while the Ton Miles increased 5.93%. The Average Revenue Per Ton Mile was 10.65 mills as compared with 10.91 mills in the previous year.

The Passenger Revenue for the Current Year was \$16,035,972.47, as compared with \$16,536,035.26, a decrease of 3.02%, all of which was in Local System Sales. Interline Traffic, both Forwarded and Received, continues to show substantial increases. Passengers Carried shows a decrease

of 15.15% and the Passengers Carried One Mile, a decrease of 0.25%, with an increase in the Average Distance Each Passenger Carried of 12.53%. The continued diversion of short haul Passenger Traffic to Motor Vehicles operated over public highways is apparent. The Average Revenue Per Passenger Per Mile was \$0.0327, as compared with \$0.0336 last year.

Total Railway Operating Expenses increased \$575,444.13, or 0.56%.

The increase in Expenditures for Maintenance of Way & Structures was \$796,322; for Maintenance of Equipment, \$636,639, while the Transportation Expenses decreased \$826,695, or 1.71%, the Transportation ratio having been reduced from 36.92 in 1925 to 35.44.

Hire of Freight Car charges were in excess of the previous year's charges due to an increase in use of private line cars, the payments to that account for the year 1926 showing an increase of \$441,129. The average miles per car per day for 1926 was 39.66, compared with 37.22 in 1925, 33.02 in 1924, 26.61 in 1923.

**PENSION SYSTEM.**

One Hundred-three employees were retired in 1926 because of permanent physical disability or having reached the age limit. Forty-five employees on the Pension Rolls died during the year, making total number of deaths to date, two hundred twenty-four. In the operation of the Pension System since its inauguration on July 1 1917, six hundred forty-eight employees have been retired on pension allowances, one pensioner having returned to the service. At the close of the year, four hundred twenty-three retired employees were receiving pensions, averaging \$56.83 per month, involving monthly expenditures of \$24,060.50.

**CAPITAL STOCK.**

No changes have been made in the Capital Stock during the year.

**FUNDED DEBT.**

Long Term Debt outstanding in the hands of the public increased \$15,027,200, the detail of changes being shown on page 13 [pamphlet report]. The proceeds of this increase in funded debt were used, among other things, to pay \$13,391,500 7% Sinking Fund Notes which were called for redemption January 17 1927.

The 7% Notes will be retired with the proceeds from the sale of Missouri Pacific Railroad Company 5¼% Secured Serial Gold Bonds in the amount of \$13,156,000 issued in December 1926 for that purpose, and the lower rate of interest will result in a substantial reduction of the annual interest charges.

First Mortgage Bonds of the Verdigris Valley Independence & Western Railroad amounting to \$806,000 matured March 1 1926 were retired.

Payment of \$80,000 Serial Note No. 5 due the United States Government resulted in the release of \$107,000 First and Refunding Mortgage Series D Bonds held as collateral.

Equipment Trust Certificates, Series E, were issued for \$4,830,000 to apply on purchase of 25 Locomotives, 2,000 Freight Cars, 22 Passenger Train Cars and 12 Work Cars. Equipment Trust Obligations amounting to \$2,282,400 matured and were paid during the year.

During January 1927 arrangements were completed for the sale, subject to the approval of the Inter-State Commerce Commission, of \$95,000,000 principal amount Missouri Pacific RR. Co. First and Refunding Mortgage 5% Gold Bonds, Series F, due March 1 1977, for the purpose of retiring outstanding Series D and E 6% Bonds, to the amount of \$49,101,500, and of \$8,229,760 of 6% Notes issued to the United States Government, for the payment of \$12,000,000 5% Secured Notes maturing July 1 1927, and to reimburse the Treasury of the Company for Capital expenditures heretofore made, and to cover expenditures to be made under the improvement program for 1927.

The details of this financing have been approved by the Inter-State Commerce Commission, and the transaction will be completed early in the present year. The refunding of the 6% Bonds and Notes will result in a material decrease in the present interest charges.



NEW LINES.

Construction of new line from Epss, La., to Delhi, La., connecting with the V. S. & P. Railway, was completed during the year. Tracks extending from South Dupon, Ill., to Krause, Ill., commenced in 1925, were completed during the year. An extension in a northwardly direction of the Hot Springs Branch from its present terminus at Hot Springs, a distance of 11.82 miles, primarily to serve an undeveloped yellow pine timber territory, was commenced in the latter part of the year, and will be completed and placed in operation during the year 1927. The net increase in mileage owned and operated was 10.30 miles, details of which appear on pages 42 to 45 [pamphlet report].

The acquisition during the year of Capital Stock of the Marion & Eastern Railroad Company, with an approximate mileage of 13 miles, located in Williamson County, Illinois, will afford access to well developed shaft coal mines, including undeveloped acreage tributary to the line, containing coal for many years' operations, thus assuring a continuing substantial coal traffic to the Missouri Pacific Lines.

There was also acquired during the year the Capital Stock and all outstanding Mortgage Bonds of New Orleans & Lower Coast Railroad Company, owning and operating a line of railroad extending 60 miles south from New Orleans, La., along the west bank of the Mississippi River, through a fertile agricultural territory, considerable progress having already been made by the citrus fruit industry near the southern terminus of this line. The dependable transportation service resulting from the improvements to this line will not only develop this territory along agricultural lines, but will also be the means of furnishing favorable locations for industries.

ROAD AND EQUIPMENT.

Substantial expenditures were made for additional facilities, improved structures and additional equipment, the cost of which is reflected in the charges to Road and Equipment. The largest piece of construction work handled during the year was the 22.27 miles of second main track on the heavy traffic subdivision St. Louis to Jefferson City, including rearrangement and enlargement of Jefferson City Yard, which is the second year's portion of a three-year program of additional main track construction on the Eastern Division. Other large expenditures were an additional 5 miles of second

main track between Alexander and Bauxite Junction, Ark.; completion of construction of joint yard at Alexandria, La.; improvements to Hot Springs, Ark., passenger terminals; construction of new freight house at Coffeyville, Kans., and installation of additional automatic block signals principally on various sections of the line between St. Louis and Kansas City and between St. Louis and Texarkana.

There was delivered and put in service during the year the following equipment:

- 10 Santa Fe Type Freight Locomotives,
- 15 Switching Locomotives,
- 2 Steel Cafe Club Cars,
- 5 Steel Dining Cars,
- 15 Steel Baggage Cars,
- 1 Steel Business Car,
- 1,735 Box Cars,
- 250 Automobile Cars,
- 250 Stock Cars,
- 250 Self-Clearing Hopper Cars,
- 8 Gasoline Motor Cars,
- 2 Wrecking Derricks,
- 1 American Ditcher,
- 1 Jordan Spreader,
- 1 Tool Car,
- 7 Water Cars,
- 1 Convoy Car.

Orders have been placed for additional equipment as follows: 5 Mountain Type Passenger Locomotives, 15 Switching Locomotives, 5 Steel Dining Cars, 3 Steel Cafe Club Cars, 10 Steel Baggage Cars, 6 Steel Mail-Baggage Cars, 10 Steel Coach-Baggage Cars, 10 Steel Coaches, 750 Box Cars, 750 Automobile Cars, 500 Furniture Cars, 250 Steel Hopper Bottom Coal Cars, 250 Stock Cars, 2 Locomotive Cranes, 1 Ditcher, 2 Dump Cars, 2 Rail Unloaders.

Orders will be placed during the year for 5 Freight Locomotives, 5 Steel Baggage Cars, 4 Weed Burners and 300 Box Cars.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

New Lines Constructed	\$370,826.01
Second Main Track	3,454,396.26
Road	\$10,628,059.19
Less Retirements	256,199.19
Equipment	\$8,136,954.50
Less Retirements	2,499,425.57
Assets and Liabilities Not Appraised June 1 1917	5,637,528.93
	Cr. 496,725.74
Total Charges to Road and Equipment	\$19,337,885.46

By Order of the Board of Directors.

L. W. BALDWIN, President.

MISSOURI PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET DECEMBER 31 1926 COMPARED WITH DECEMBER 31 1925.

ASSETS.				LIABILITIES.			
	December 31 1926.	December 31 1925.	Increase (+) or Decrease (-).		December 31 1926.	December 31 1925.	Increase (+) or Decrease (-).
Investments—				Stock—			
Investment in Road and Equipment	458,374,811.31	439,036,925.85	+19,337,885.46	Capital Stock:			
Improvements on Leased Railway Property	33,399.43	34,945.38	—1,545.95	Common	\$82,839,500.00	\$82,839,500.00	
Sinking Funds	644.94	651.94	—7.00	Preferred	71,800,100.00	71,800,100.00	
Deposits in Lieu of Mortgaged Property Sold	38,618.13	54,690.23	—16,072.10	Total	154,639,600.00	154,639,600.00	
Miscell. Physical Property	2,498,582.30	2,387,725.73	+110,856.57	Long Term Debt—			
Investments in Affiliated Companies—Pledged	34,910,448.65	34,700,689.65	+209,759.00	Funded debt unmatured	*320,360,980.00	305,333,780.00	+15,027,200.00
Investments in Affiliated Companies—Unpledged	23,757,818.57	19,519,902.19	+4,237,916.38	Total	320,360,980.00	305,333,780.00	+15,027,200.00
Investment in Securities Issued, Assumed or Otherwise Carried as a Liability by the Accounting Company—Pledged	4,165,065.10	4,165,065.10		Total Capital Liab.	475,000,580.00	459,973,380.00	+15,027,200.00
Other Investments—Pledged	362,668.45	365,674.64	—3,006.19	Current Liabilities—			
Other Investments—Unpledged	856,128.94	1,129,842.39	—273,713.45	Loans and Bills Payable		1,234,766.67	—1,234,766.67
Total	524,998,185.82	501,396,113.10	+23,602,072.72	Traffic and Car Service Balances Payable	900,364.67	1,106,396.17	—206,031.50
Current Assets—				Audited Acc'ts and Wages Payable	14,828,909.43	9,862,351.34	+4,966,558.09
Cash	1,755,920.63	12,180,167.85	—10,424,247.22	Miscell. Accounts Payable	326,206.73	390,177.56	—63,970.83
Special Deposits	*14,362,885.61	2,116,957.45	+12,245,928.16	Interest Matured Unpaid	1,502,559.83	1,543,691.67	—41,131.84
Loans and Bills Receivable	17,703.53	744,711.51	—727,007.98	Funded Debt Matured Unpaid	15,000.00	865,000.00	—850,000.00
Traffic and Car Service Balances Receivable	947,227.88	866,296.82	+80,931.06	Unmatured Int. Accrued	3,567,102.53	3,550,327.32	+16,775.21
Net Balance Receivable from Agents and Conductors	1,524,684.20	1,664,201.11	—139,516.91	Unmatured Rents Accrued	319,337.47	331,272.13	—11,934.66
Misc. Accounts Receivable	3,916,952.85	3,588,374.23	+328,578.62	Other Current Liabilities	480,631.99	431,901.93	+48,730.06
Material and Supplies	14,468,627.71	11,749,653.85	+2,718,973.86	Total	21,940,112.65	19,315,884.79	+2,624,227.86
Interest and Dividends Receivable	387,014.32	386,331.59	+682.73	Deferred Liabilities—			
Rents Receivable	36,000.00	36,000.00		Other Deferred Liabilities	570,495.11	360,047.48	+210,447.63
Other Current Assets	124,853.60	143,487.33	—18,633.73	Total	570,495.11	360,047.48	+210,447.63
Total	37,541,870.33	33,476,181.74	+4,065,688.59	Unadjusted Credits—			
Deferred Assets—				Tax Liability	3,777,392.91	3,331,979.70	+445,413.21
Working Fund Advances	32,340.13	30,812.40	+1,527.73	Ins. and Casualty Reserves	284.97	7,214.27	—6,929.30
Other Deferred Assets	176,469.31	119,334.13	+57,135.18	Accrued Deprec.—Equip.	11,057,907.07	9,051,958.65	+2,005,948.42
Total	208,809.44	150,146.53	+58,662.91	Other Unadjusted Credits	892,991.51	1,214,062.41	—321,070.90
Unadjusted Debts—				Total	15,728,576.46	13,605,215.03	+2,123,361.43
Rents and Insurance Premiums Paid in Advance	119,535.70	68,173.48	+51,362.22	Corporate Surplus—			
Other Unadjusted Debts	1,294,593.37	1,214,571.72	+80,021.65	Additions to Prop. through Income and Surplus	841,047.08	752,315.20	+88,731.88
Total	1,414,129.07	1,282,745.20	+131,383.87	Profit and Loss	50,082,183.36	42,298,344.07	+7,783,839.29
Grand Total	564,162,994.66	536,305,186.57	+27,857,808.09	Total	50,923,230.44	43,050,659.27	+7,872,571.17
Note.—The following Securities not included in Balance Sheet Accounts:				Grand Total	564,162,994.66	536,305,186.57	+27,857,808.09
Securities Issued or Assumed—Unpledged	7,014,600.00	264,940.00	+6,749,660.00	Note.—The following Capital Liabilities not included in Balance Sheet Accounts:			
Securities Issued or Assumed—Pledged	21,998,500.00	23,305,500.00	—1,307,000.00	Fund. Debt—Unpledged	7,014,600.00	264,940.00	+6,749,660.00
Total	29,013,100.00	23,570,440.00	+5,442,660.00	Funded Debt—Pledged	21,998,500.00	23,305,500.00	—1,307,000.00
				Total	29,013,100.00	23,570,440.00	+5,442,660.00

\* Includes deposit of \$13,156,000.00 which is offset by the liability carried in "Funded Debt Unmatured." Missouri Pacific Fifteen-Year 7% Sinking Fund Notes, called for redemption January 17 1927.  
The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the plan, including \$1,635,500.00 principal amount, not acquired on December 31 1926, which are accordingly not shown as Liabilities.  
The company is guarantor jointly with other companies of the securities of certain terminal companies, none of which are in default.



## MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

and Controlled Companies.

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

St. Louis, Mo., April 18 1927.

To the Stockholders:

The Board of Directors submit herewith report of the operations and affairs for the year ended December 31 1926.

A summary of results of operation compared with the year 1925 is as follows:

	1926.	1925.	Increase.	Per Cent.	Decrease.	Per Cent.
Operating Revenues.....	\$58,100,765.67	\$57,492,913.54	\$607,852.13	1.1		
Operating Expenses.....	39,979,069.65	39,618,128.36	360,941.29	.9		
Net Operating Revenue.....	\$18,121,696.02	\$17,874,785.18	\$246,910.84	1.4		
Taxes.....	3,367,208.42	2,867,589.28	499,619.14	17.4		
Operating Income, Taxes Deducted.....	\$14,754,487.60	\$15,007,195.90			\$252,708.30	1.7
Miscellaneous Income.....	249,786.53	255,578.44			5,791.91	2.3
Rentals and Other Payments.....	\$15,004,274.13	\$15,262,774.34			\$258,500.21	1.7
Income for Year Available for Interest.....	1,584,619.37	1,974,322.78			389,703.41	19.7
Fixed Interest Charges for Year.....	\$13,419,654.76	\$13,288,451.56	\$131,203.20	1.0	\$52,899.27	1.2
Balance Available for Interest on Adjustment Bonds.....	4,379,546.59	4,432,445.86				
Interest on Adjustment Bonds.....	\$9,040,108.17	\$8,856,005.70	\$184,102.47	2.1	\$55,746.09	2.0
Net Income.....	2,682,640.62	2,738,386.71				
	\$6,357,467.55	\$6,117,618.99	\$239,848.56	3.9		

## FINANCIAL.

Adjustment Mortgage 5% Series "A" Bonds amounting to \$3,380,900 were converted, during the year, into shares of the Preferred Stock, Series "A," with appropriate adjustment of interest and dividend. The surrendered bonds and coupons were delivered to the Corporate Trustee for cancellation.

Underlying bonds and equipment obligations left undisturbed in the reorganization, amounting to \$94,100, were paid and retired during the year and \$55,000 were exchanged for Prior Lien Bonds.

Preferred Stock, Series "A" (7% cumulative after January 1 1928), amounting to \$30,400, and Common Stock (no par value) amounting to 181 shares, have been issued during the year by the Reorganization Managers for the purposes of the reorganization.

Dividends amounting to \$1,615,111.56 were declared during the year, being at the rate of 6% per annum on the Preferred Stock, Series "A," outstanding in the hands of the public.

Your Board of Directors on January 18 1926 authorized the execution of an agreement with Industrial Investment Company, Limited, to acquire from that Company, subject to the approval of the Inter-State Commerce Commission, 5,000 shares of the par value of \$100 each of Texas City Terminal Ry. Co. stock for an aggregate purchase price of \$2,183,117.94. A provision of this agreement was that your Company should submit and offer to Missouri Pacific Railroad Company, The Southern Pacific Company and The Atchison Topeka & Santa Fe Railway Company the right to participate in the benefits of the agreement on equal terms with your Company. Under date of January 19 1926 your Company entered into an agreement with Industrial Investment Company, Limited, to carry this resolution into effect and submitted offers to the above mentioned Companies to participate in the agreement. This offer was accepted by New Orleans Texas & Mexico Railway Company, on behalf of Missouri Pacific Railroad Company, and by The Atchison Topeka & Santa Fe Railway Company. Under date of June 18 1926 joint application was made to the Inter-State Commerce Commission by Missouri-Kansas-Texas Railroad Company, New Orleans Texas & Mexico Railway Company and The Atchison Topeka & Santa Fe Railway Company for an order authorizing and approving the acquisition of control of Texas City Terminal Railway Company. On September 4 1926 the Inter-State Commerce Commission entered its order approving the joint application. Your Company has therefore purchased one-third of the capital stock of Texas City Terminal Railway Company, amounting to 1,666 2-3 shares, par value of \$100, at a cost of \$727,705.98.

Your Board of Directors on July 21 1926 authorized the execution of an agreement with The Kansas City Southern Railway Company to acquire from that Company, subject to the approval of the Inter-State Commerce Commission, 135,000 shares of preferred stock and 20,000 shares of com-

mon stock of St. Louis Southwestern Railway Company for an aggregate purchase price of \$13,613,301. Acting under this authority, the officers of your Company under date of July 23 1926, entered into an agreement with The Kansas City Southern Railway Company to carry this resolution into effect, and \$7,000,000 has been paid on account. Under date of July 23 1926 application was made by your Company to the Inter-State Commerce Commission for an order approving and authorizing the acquisition of control through stock ownership of St. Louis Southwestern Railway Company. This application is now pending before the Inter-State Commerce Commission.

## OPERATION.

The mileage operated on December 31 1926 was 3,188.54, the same as the mileage on December 31 1925.

Passenger and Freight train service was satisfactorily maintained for our patrons throughout the year. Freight revenues in 1926 were \$1,273,121 greater than in 1925; this increase was due largely to an unusually good wheat crop, on which commodity the M-K-T enjoyed a long haul. We had anticipated a large increase in revenue from cotton, but this was not realized, by reason of deferred movement on account of depressed price due to the unprecedented production. Passenger revenues decreased \$655,161. There has been a decrease in this class of revenue each year since 1920, due to constant increase in competition from bus and automobile operation, and an uninterrupted highway improvement program throughout the territory.

The average purchase cost of fuel oil increased from \$1.274 per barrel in 1925 to \$1.360 per barrel in 1926, which adversely affected transportation costs; however, continued activities by our organization to effect economies in other directions in a large measure offset the increased fuel cost. The operating ratio in 1926 was 68.81, compared with ratio of 68.91 in 1925. The 1926 transportation ratio was 30.34, compared with ratio of 30.60 in 1925.

The property, including roadway, structures and rolling stock, has been maintained in good condition.

## ADDITIONS TO PROPERTY.

Additions and improvements to road during the year involved capital account charges aggregating \$3,281,003.98. Included in this amount is an item of \$500,773.65 for purchase of additional right-of-way at Houston, Texas, on which a new freight station will be erected in 1927. A tract of land at Waco, Texas, was also purchased during the year at a cost of \$65,006.75, which land will be valuable for future industrial development.

During the year 23.23 miles of new 90-pound rail was laid in Texas, replacing 85-pound rail; 21.69 miles of new 90-pound rail was laid on the McAlester District and 17.40 miles of new 90-pound rail was laid on the St. Louis District, replacing 85-pound rail in each case; 24.61 miles of second-hand 85-pound rail was laid on the South Texas District, replacing 56 and 60-pound rail; 14.15 miles of second-hand 85-pound rail was laid on the Tulsa Division, replacing 60 and 63-pound rail; 3.03 miles of 66-pound second-hand rail was laid on the Mineola Branch and 2.34 miles of second-hand 66-pound rail was laid on the Sherman Branch, replacing in each case 52 and 56-pound rail. The total rail replacement during the year was 106.45 miles.



## Other important road additions and improvements were:

Mechanical coaling station, Bartlesville, Oklahoma.  
New station building, Pryor, Oklahoma.  
Mechanical coaling station, Denison, Texas.  
Car shop at Denison, Texas, for construction of and repairs to steel cars.  
Installation of heavier spans on 20 bridges having aggregate length of 2,074 feet.  
Construction of concrete bridges replacing wooden trestles at 13 locations; length of new structures aggregating 1,417 feet.

Expenditures for new equipment amounted to \$1,047,332.76; expenditures for improvements to existing equipment amounted to \$588,681.73. During the year there were manufactured in the company shops at Denison, Texas, 500 new 50-ton capacity box cars.

The amount of retirements for the year, less replacements, was \$830,502.87. The net increase in the value of equipment owned is \$805,511.62.

## TAXES.

During the year taxes were \$3,367,208.42 as compared with \$2,867,589.28 during the previous year, an increase of 17.42%. Following the tendency of the past several years, State, municipal and Federal taxation against railroads continue to increase.

Following is a statement of the charges for taxes for the year 1926 compared with the previous year:

	1926.	1925.	Increase.
State, County and Municipal.....	\$2,280,479.93	\$2,032,471.04	\$248,008.89
Federal.....	1,086,728.49	835,118.24	251,610.25
Total .....	\$3,367,208.42	\$2,867,589.28	\$499,619.14

## FEDERAL VALUATION.

During the year the Inter-State Commerce Commission served on your Company a tentative final value "for rate-making purposes" for the lines of the former companies, as of June 30 1918, on a level of prices of land as of June 30 1918, and of other property as of June 30 1914, summarized as follows:

	Cost of Reproduction New.	Cost of Reproduction Less Depreciation.	Present Value of Lands.	Working Capital.	Tentative Final Value for Rate Making Purposes.
Property owned.....	\$146,680,619	\$114,824,237	\$16,695,528	\$5,057,924	\$141,912,632
Deduction account of property owned but not used .....	22,389	16,091	112,918	-----	132,708
Property owned and used .....	\$146,658,230	\$114,805,146	\$16,582,610	\$5,057,924	\$141,779,924
Addition account property used but not owned .....	351,782	287,453	100,932	-----	401,060
Property devoted to Common Carrier Purposes.....	\$147,010,012	\$115,092,599	\$16,683,542	\$5,057,924	\$142,180,984

These values as affecting the present lines have been protested and it is expected that a hearing will be held during 1927. As a result of property changes due to relinquishments in the reorganization, to additions and retirements made since June 30 1918, and of variations in

price levels, the tentative valuation would be subject to revision for use as of another date. Cost of your Company's valuation work to the end of 1926 aggregated \$1,365,319.17.

C. HAILE, President.

## INCOME ACCOUNT YEAR ENDED DECEMBER 31 1926, COMPARED WITH YEAR ENDED DECEMBER 31 1925.

	1926.		1925.		Increase.	Decrease.
	Amount.	Per Cent of Gross Revenue.	Amount.	Per Cent of Gross Revenue.		
Average Mileage Operated.....	3,188.54		3,188.54			
Operating Revenues:						
Freight.....	\$45,050,764.19	77.54	\$43,777,643.01	76.14	\$1,273,121.18	
Passenger.....	8,669,898.05	14.92	9,325,059.52	16.22		\$655,161.47
Mail.....	1,107,607.25	1.91	1,143,052.49	1.99		35,445.24
Express.....	1,768,780.98	3.04	1,758,952.12	3.06	9,828.86	
Miscellaneous.....	758,824.51	1.31	705,652.37	1.23	53,172.14	
Incidental.....	701,501.01	1.21	729,568.59	1.27		28,067.58
Joint Facility.....	43,389.68	.07	52,585.44	.09		9,595.76
Total Operating Revenues.....	\$58,100,765.67	100.00	\$57,492,513.54	100.00	\$607,852.13	
Operating Expenses:						
Maintenance of Way and Structures.....	\$7,818,706.89	13.46	\$7,404,573.56	12.88	\$414,133.33	
Maintenance of Equipment.....	11,203,004.57	19.28	11,422,782.90	19.87		\$219,778.33
Traffic Expenses.....	1,319,917.96	2.27	1,177,621.43	2.05	142,296.53	
Transportation Expenses.....	17,625,854.47	30.34	17,592,364.34	30.60	33,590.13	
Miscellaneous Operations.....	374,479.91	.64	372,178.73	.64	2,301.18	
General Expenses.....	1,984,756.18	3.42	1,886,171.37	3.28	98,584.81	
Transportation for Investment—Cr.....	347,753.33	.60	237,563.97	.41		110,189.36
Total Operating Expenses.....	\$39,979,069.65	68.81	\$39,618,128.36	68.91	\$360,941.29	
Net Operating Revenue.....	\$18,121,696.02	31.19	\$17,874,785.18	31.09	\$246,910.84	
Railway Tax Accruals.....	\$3,367,208.42		\$2,867,589.28		\$499,619.14	
Uncollectible Railway Revenues.....	29,315.93		25,424.04		3,891.89	
Total.....	\$3,396,524.35		\$2,893,013.32		\$503,511.03	
Operating Income.....	\$14,725,171.67		\$14,981,771.86			\$256,600.19
Other Operating Income:						
Rent from Locomotives.....	\$68,388.92		\$74,744.54			\$6,355.62
Rent from Passenger Train Cars.....	149,542.56		137,921.39		\$11,621.17	
Rent from Work Equipment.....	28,081.95		30,980.76			2,898.81
Joint Facility Rent Income.....	152,840.37		153,301.56			461.19
Total Other Operating Income.....	\$398,853.80		\$396,948.25		\$1,905.55	
Total Operating Income.....	\$15,124,025.47		\$15,378,720.11			\$254,694.64
Deductions from Operating Income:						
Hire of Freight Cars—Debit Balance.....	\$1,222,692.35		\$1,534,777.83			\$312,085.48
Rent for Locomotives.....	33,936.13		40,092.72			6,156.59
Rent for Passenger Train Cars.....	68,367.40		68,269.36		\$98.04	
Rent for Work Equipment.....	36,984.34		77,184.57			40,200.23
Joint Facility Rents.....	761,782.20		832,771.37			70,989.17
Total Deductions from Operating Income.....	\$2,123,762.42		\$2,553,095.85			\$429,333.43
Net Railway Operating Income.....	\$13,000,263.05		\$12,825,624.26		\$174,638.79	
Non-Operating Income:						
Income from Lease of Road.....	\$141,758.99		\$140,102.20		\$1,656.79	
Miscellaneous Rent Income.....	143,998.20		133,930.18		10,068.02	
Miscellaneous Non-Operating Physical Property.....	2,572.58		5,175.47		2,602.89	
Income from Funded Securities.....	120,801.32		131,797.36			\$10,996.04
Income from Unfunded Securities and Accounts.....	125,624.96		119,465.46		6,159.50	
Miscellaneous Income.....	3,360.25		4,315.62			955.37
Total Non-Operating Income.....	\$532,971.14		\$524,435.35		\$8,535.79	
Gross Income.....	\$13,533,234.19		\$13,350,059.61		\$183,174.58	
Deductions from Gross Income:						
Rent for Leased Roads.....	\$7,661.40		\$7,661.40			
Miscellaneous Rents.....	2,575.97		1,948.53		\$627.44	
Miscellaneous Tax Accruals.....	11,602.55		8,691.89		2,910.66	
Interest on Unfunded Debt.....	91,198.86		42,806.89		48,391.97	
Miscellaneous Income Charges.....	540.65		499.34		41.31	
Total Deductions from Gross Income.....	\$113,579.43		\$61,608.05		\$51,971.38	
Balance Available for Interest.....	\$13,419,654.76		\$13,288,451.56		\$131,203.20	
Fixed Interest Charges.....	4,379,546.59		4,432,445.86			\$52,896.27
Balance Available for Interest on Adjustment Bonds.....	\$9,040,108.17		\$8,856,005.70		\$184,102.47	
Interest on Adjustment Bonds.....	2,682,640.62		2,738,386.71			\$55,746.09
Net Income.....	\$6,357,467.55		\$6,117,618.99		\$239,848.56	

Boldface denotes Debit.



## CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.				LIABILITIES.			
	December 31 1926.	December 31 1925.	Inc. (+) or Dec. (-).		December 31 1926.	December 31 1925.	Increase (+) or Decrease (-).
<b>Investments—</b>				<b>Stock—</b>			
Investment in Road and Equipment:				Capital Stock:			
Road.....	230,572,845.20	227,291,841.22	+3,281,003.98	Preferred: (Par value, \$100.00 per share)			
Equipment.....	52,439,619.13	51,634,107.51	+805,511.62	In hands of Public.....	29,328,300.00	25,917,000.00	+3,411,300.00
	283,012,464.33	278,925,948.73	+4,086,515.60	In hands of Reorganiza- tion Managers for pur- poses of Reorganiza- tion.....	5,655,600.00	5,686,000.00	-30,400.00
Improvements on Leased Railway Property.....	8,552.87	8,552.87	—598.82	Common: (No par value. See Note.)			
Sinking Funds.....	—	598.82	—598.82	In hands of Public.....	66,559,507.30	66,544,589.28	+14,918.02
Deposits in Lieu of Mort- gaged Property Sold.....	197.51	192.66	+4.85	In hands of Reorganiza- tion Managers for pur- poses of Reorganiza- tion.....	15,860,492.70	15,875,410.72	-14,918.02
Miscellaneous Physical Prop- erty.....	1,054,093.08	910,255.59	+143,837.49	Total Stock.....	117,402,900.00	114,023,000.00	+3,380,900.00
Investments in Affiliated Companies—Pledged.....	527,000.00	527,000.00	—	<b>Long Term Debt—</b>			
Investments in Affiliated Companies—Unpledged.....	861,561.42	132,364.35	+729,197.07	Mortgage Bonds:			
Investment in Securities Issued, Assumed or Other- wise carried as a Liability by the Accounting Com- pany.....	121,688.00	—	+121,688.00	In hands of Public.....	92,541,749.30	92,551,749.30	-10,000.00
Other Investments:				In hands of Reorganization Managers for purposes of Reorganization.....	9,901,449.70	9,807,349.70	+94,100.00
United States Government Securities.....	821,381.27	3,134,156.25	-2,312,774.98	Equip't Trust Obligations.....	756,900.00	841,000.00	-84,100.00
Other Securities.....	623,532.96	614,462.42	+9,070.54	Income Mortgage Bonds:			
Total Investments.....	287,030,471.44	284,253,531.69	+2,776,939.75	In hands of Public.....	50,825,763.74	54,206,663.74	-3,380,900.00
<b>Current Assets—</b>				In hands of Reorganization Managers for purposes of Reorganization.....	1,690,336.26	1,690,336.26	—
Cash.....	1,751,872.50	3,094,777.91	-1,342,905.41	Total Long Term Debt.....	155,716,199.00	159,097,099.00	-3,380,900.00
Time Drafts and Deposits.....	25,000.00	3,000,000.00	-2,975,000.00	<b>Current Liabilities—</b>			
Special Deposits:				Traffic and Car Service Bal- ances Payable.....	1,304,969.23	1,571,757.89	-266,788.66
Against Purchase of Se- curities.....	7,000,000.00	—	+7,000,000.00	Audited Accounts and Wages Payable.....	4,076,750.68	5,025,690.89	-948,940.21
Other Special Deposits.....	7,896.52	8,151.10	-254.58	Miscellaneous Accounts Pay- able.....	170,999.11	173,648.55	-2,649.44
Loans and Bills Receivable.....	13,910.65	8,787.41	+5,123.24	Interest Matured Unpaid.....	1,840,260.76	1,849,099.92	-8,839.16
Traffic and Car Service Balances Receivable.....	814,601.61	603,860.57	+210,741.04	Dividends Matured Unpaid.....	11,903.25	7,051.00	+4,852.25
Net Balance Receivable from Agents and Conductors.....	1,131,945.72	1,311,192.28	-179,246.56	Unmatured Dividends De- clared.....	443,197.50	325,632.50	+117,565.00
Miscellaneous Accounts Re- ceivable.....	1,311,058.82	1,330,393.01	-19,334.19	Unmatured Interest Accrued.....	1,400,076.37	1,487,465.74	-87,389.37
Material and Supplies.....	6,777,784.68	6,278,584.63	+499,200.05	Unmatured Rents Accrued.....	103,276.23	132,227.10	-28,950.87
Interest and Dividends Re- ceivable.....	10,333.33	41,953.13	-31,619.80	Other Current Liabilities.....	295,876.48	284,311.59	+11,564.89
Other Current Assets.....	135,457.71	71,340.47	+64,117.24	Total Current Liabilities.....	9,647,309.61	10,856,885.18	-1,209,575.57
Total Current Assets.....	18,979,861.54	15,749,040.51	+3,230,821.03	<b>Deferred Liabilities—</b>			
<b>Deferred Assets—</b>				Other Deferred Liabilities.....	347,071.18	253,489.42	+93,581.76
Working Fund Advances.....	26,310.31	22,237.89	+4,072.42	<b>Unadjusted Credits—</b>			
Other Deferred Assets.....	4,002.00	1,002.00	+3,000.00	Tax Liability.....	2,565,836.98	2,082,925.58	+482,911.40
Total Deferred Assets.....	30,312.31	23,239.89	+7,072.42	Insurance and Casualty Re- serves.....	458.83	379.39	+79.44
<b>Unadjusted Debits—</b>				Accrued Depreciation— Equipment.....	6,017,631.15	4,045,636.24	+1,971,994.91
Rents and Insurance Pre- miums Paid in Advance.....	76,228.28	80,237.47	-4,009.19	Other Unadjusted Credits.....	1,067,835.46	1,134,898.69	-67,063.23
Other Unadjusted Debits.....	163,075.72	310,721.12	-147,645.40	Total Unadjusted Credits.....	9,651,762.42	7,263,839.90	+2,387,922.52
Reorganization Suspense.....	3,367,612.88	3,280,539.76	+87,073.12	<b>Corporate Surplus—</b>			
Total Unadjusted Debits.....	3,606,916.88	3,671,498.35	-64,581.47	Add'n to Property through Income and Surplus.....	36,763.90	31,744.95	+5,018.95
Total.....	309,647,562.17	303,697,310.44	+5,950,251.73	Profit and Loss—Balance.....	16,844,556.06	12,171,251.99	+4,673,304.07
<b>The following Assets not in- cluded in Balance Sheet Accounts:</b>				Total Corporate Surplus.....	16,881,319.96	12,202,996.94	+4,678,323.02
Securities Issued or As- sumed—Unpledged.....	6,100,000.00	6,100,000.00	—	Total.....	309,647,562.17	303,697,310.44	+5,950,251.73
Securities in Course of Acquisition.....	6,613,301.00	—	+6,613,301.00	<b>The following Liabilities not included in Balance Sheet Accounts:</b>			
				Long Term Debt—Unpledged.....	6,100,000.00	6,100,000.00	—
				Liability for Securities in Course of Acquisition.....	6,613,301.00	—	+6,613,301.00

Note—Intercompany Assets and Liabilities are excluded.

The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which are in default.  
 Note.—There were 807,565 shares Common Stock outstanding in hands of the public on December 31 1926, an increase of 181 shares.  
 There were also 192,435 shares Common Stock on December 31 1926, issued and held subject to order of the Reorganization Managers under the Plan and Agreement for Reorganization of Missouri Kansas & Texas Railway Company, dated November 1 1921.  
 Securities held by Reorganization Managers under the Plan and Agreement for Reorganization of Missouri Kansas & Texas Railway Company, dated November 1 1921, will be accounted for and any unused balance returned to the Company.

## PROFIT AND LOSS DECEMBER 31 1926.

Balance to Credit of Profit and Loss December 31 1925.....	\$12,171,251.99	
<b>Credits—</b>		
Credit Balance Transferred from Income.....	\$6,357,567.55	
Profit on Road and Equipment Sold.....	5,853.13	
Donations.....	5,018.95	
Miscellaneous Credits.....	58,447.17	
Total.....	\$18,598,038.79	
<b>Debits—</b>		
Dividend Appropriations of Surplus.....	\$1,615,138.56	
Surplus Appropriated for Investment in Physical Property.....	5,018.95	
Debt Discount Extinguished through Surplus.....	2,026.30	
Loss on Retired Road and Equipment.....	106,559.35	
Miscellaneous Debits.....	24,739.57	
Total.....	\$1,753,482.73	
Balance to Credit of Profit and Loss December 31 1926.....	\$16,844,556.06	

## OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31 1926.

REVENUES.							
	Average Mileage Operated.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Other.
1917.....	3,866.31	\$29,027,903.37	\$11,160,922.06	\$796,848.22	\$1,239,934.08	\$426,765.48	\$691,777.18
1918.....	3,860.88	35,754,940.45	14,715,178.42	765,503.13	1,623,472.00	489,494.21	790,210.76
1919.....	3,838.66	41,283,105.84	16,709,710.51	715,238.82	1,609,690.09	416,308.03	1,091,323.00
1920.....	3,793.42	47,363,850.89	19,378,120.16	2,286,746.68	1,899,966.98	794,557.53	1,191,494.82
1921.....	3,783.69	43,782,692.09	13,904,679.97	1,356,041.38	2,102,426.33	779,656.03	1,095,479.65
1922.....	3,737.46	39,198,400.88	10,958,411.71	1,241,950.01	2,130,755.79	620,380.79	885,802.71
1923.....	3,359.76	39,791,214.67	11,295,456.27	1,221,101.46	2,181,233.24	637,146.76	861,765.68
1924.....	3,193.14	42,331,704.74	10,457,070.86	1,189,965.90	1,827,782.55	665,305.33	837,515.65
1925.....	3,188.54	43,777,643.01	9,325,059.52	1,143,052.49	1,758,952.12	705,652.37	782,554.03
1926.....	3,188.54	45,050,764.19	8,669,898.05	1,107,607.25	1,768,780.98	758,824.51	744,890.69
EXPENSES.							
	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	NET REVENUE.
1917.....	\$6,353,665.13	\$8,737,922.08	\$786,979.55	\$15,672,561.22	\$1,594,982.61	\$33,146,110.59	\$10,198,039.80
1918.....	9,539,254.15	12,630,284.39	582,149.43	22,377,510.36	2,199,835.07	47,329,033.40	6,809,765.57
1919.....	12,124,064.16	14,814,834.52	657,119.63	26,876,430.00	2,514,447.24	56,986,895.55	4,838,480.74
1920.....	16,422,652.00	17,378,345.36	978,596.39	32,014,151.75	3,087,133.40	69,880,878.90	3,033,858.16
1921.....	9,835,638.33	13,803,427.26	1,064,545.36	22,866,804.76	2,485,368.60	50,055,784.31	12,965,191.14
1922.....	7,237,276.60	10,548,094.49	1,041,435.68	18,780,007.03	2,076,887.24	39,683,701.04	15,352,000.85
1923.....	7,393,307.28	14,636,724.26	1,151,353.02	18,380,268.53	2,066,665.83	43,628,318.95	12,359,599.13
1924.....	7,563,137.47	11,517,474.98	1,138,962.06	17,363,774.08	2,148,686.10	39,732,034.69	17,577,310.34
1925.....	7,404,573.56	11,422,782.90	1,177,621.43	17,592,364.34	2,020,786.13	39,618,128.36	17,874,785.18
1926.....	7,818,706.89	11,203,004.57	1,319,917.96	17,625,954.47	2,011,487.76	39,979,069.65	18,121,696.02



## RATIO TO TOTAL REVENUE.

	Maintenance of Way and Structures.	Maintenance of Equipment.	Traffic.	Transportation Expenses.	General and Other.	Total.	Net Revenue.
1917	14.66	20.16	1.81	36.16	3.68	76.47	23.53
1918	17.62	23.33	1.07	41.34	4.06	87.42	12.58
1919	19.61	23.96	1.06	43.47	4.07	92.17	7.83
1920	22.52	23.84	1.34	43.91	4.23	95.84	4.16
1921	15.61	21.90	1.69	36.28	3.95	79.43	20.57
1922	13.15	19.17	1.89	34.13	3.77	72.11	27.89
1923	13.20	26.14	2.06	32.83	3.70	77.93	22.07
1924	13.20	20.10	1.99	30.30	3.74	69.33	30.67
1925	12.88	19.87	2.05	30.60	3.51	68.91	31.09
1926	13.46	19.28	2.27	30.34	3.46	68.81	31.19

**U. S. Industrial Alcohol Co.—Chairman—Exec. Comm.**  
C. E. Adams, President of the Air Reduction Co., was elected Chairman of the Board of the U. S. Industrial Alcohol Co. at the organization meeting of the company. Present officers were re-elected and Glenn Haskell, General Sales Manager, was appointed Vice-President.  
The following executive committee was elected: C. E. Adams, F. B. Adams, S. F. Pryor, G. H. Walker, J. Horace Harding, T. J. Macintosh.  
—V. 124, p. 2446.

**United States Steel Corporation.—40% Stock Distribution.—New Stock to Be on a 7% Annual Dividend Basis.**  
The directors on April 26 declared a 40% stock dividend on the outstanding \$508,302,500 common stock, par \$100, payable June 1 to holders of record May 2.

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex-the 40% stock dividend on May 2 and not until further notice.

The directors also declared the regular quarterly cash dividend of 1 3/4 % on the common stock, payable (on the increased shares) June 29 to holders of record June 7, and the regular quarterly cash dividend of 1 3/4 % on the 7% cum. pref. stock, par \$100, payable May 28 to holders of record May 2.

**Record of Dividends Paid on the Common Stock Since 1911.**  
Reg. % '11-'13. '14. '15. '16. '17. '18. '19. '20-'22. '23. '24. '25. '26. x'27  
Extra % 5 yrly. 4 1/2 0 5 5 5 5 yrly. 5 5 5 6 1/2 1 1/4  
x Paid March 30 1927.

The financial statement of the corporation and subsidiary companies for the quarter ended March 31 1927 will be found under "Financial Reports" above.—V. 124, p. 2446, 2295.

**Victor Talking Machine Co.—New Directors.**  
Albert Strauss of J. & W. Sellman & Co., and George E. Cullinan, Vice-President of the Graybar Electric Co., have been elected directors.  
—V. 124, p. 2295.

**Virginia Iron, Coal & Coke Co.—Earnings.**  
Quar. End. Mar. 31— 1927. 1926. 1925. 1924.  
Gross operating revenue. \$789,964 \$920,607 \$829,252 \$1,420,745  
Operating expenses. 803,688 868,677 759,007 1,353,736  
Net operating revenue def \$13,724 \$51,930 \$80,245 \$65,009  
Rev. from other sources. 23,208 22,558 229,826 33,991  
Total net revenue. \$9,484 \$74,489 \$310,071 \$98,999  
Bond interest, &c. 71,923 84,506 92,765 93,207  
Net earnings. loss \$62,439 loss \$10,017 \$217,306 \$5,792  
—V. 124, p. 1350.

**Vulcan Detinning Co.—2% Back Dividend.**  
The directors have declared a dividend of 2% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1 3/4 % on the preferred and preferred A stock, all payable July 20 to holders of record July 9. Like amounts were paid in the previous six quarters.  
—V. 124, p. 2135.

**Waukesha Mineral Water Co.—Transfer Agent.**  
The Guaranty Trust Co. of New York has been appointed transfer agent for the preferred series A stock and common voting trust stock.  
The New York Trust Co. has been appointed registrar of the 12,500 shares of preferred series "A" stock.—V. 124, p. 2446.

**West Virginia Southern Coal Co.—Permanent Bonds.**  
The New York Trust Co. is now prepared to deliver permanent 1st mtge. & leasehold gold bonds 7% series due 1947 for outstanding interim receipts. (For offering see V. 123, p. 2915.)—V. 124, p. 661.

**Westinghouse Electric & Mfg. Co.—Bookings, &c.**  
Period End. Mar. 31— 1927—Quar.—1926. 1927—12 Mos.—1926.  
Bookings. \$50,914,072 \$52,596,434 \$186,609,739 \$180,085,715  
Billings. 42,192,394 44,861,438 189,080,580 167,570,596  
—V. 124, p. 807, 661.

**White Motor Co.—New Vice-President.**  
George M. Graham has been elected Vice-President in charge of sales and advertising. He was formerly Vice-President of the Chandler Motor Car Co. and prior to that Vice-President of the Pierce-Arrow Motor Car Co.—V. 124, p. 1501.

**White Rock Mineral Springs Co.—Earnings.**  
Quar. Ended March 31— 1927. 1926. 1925.  
Net profit after deprec., Fed. tax, &c. \$215,313 \$175,644 \$205,449  
—V. 124, p. 1684.

**White Sewing Machine Corp.—Earnings.**  
Quarters Ended March 31— 1927. 1926. 1925.  
Gross earnings. \$3,353,021 \$2,794,316 \$2,586,716  
Oper. expenses, taxes & deprec'n. 2,838,591 2,346,069 2,335,114  
Interest charges. 66,098 68,178 48,621  
Provision for Federal taxes. 60,902 38,100  
Net income. \$387,430 \$341,969 \$202,981  
Net income for the first quarter of 1927 is equivalent, after preferred dividends, to \$1.43 a share on 200,000 shares of no par common stock, against \$1.20 a share in the corresponding quarter of 1926.—V. 124, p. 1838.

**Wickwire Spencer Steel Co.—Earnings.**  
3 Mos. End. Mar. 31— 1927. 1926. 1925. 1924.  
Net earnings. \$239,776 \$532,888 \$581,525 \$541,415  
Net income after bond interest and deprec. def \$173,799 53,706 174,881 155,189  
x Before depreciation.—V. 124, p. 1993.

**Wire Wheel Corp.—Initial Preferred Dividends.**  
The directors have declared an initial semi-annual dividend of \$3.50 per share on the cum. pref. stock, no par value, payable July 1 to holders of record June 20.—V. 124, p. 2295, 1838.

**Yellow Truck & Coach Mfg. Co.**  
P. H. Geyser, Vice-President, has been appointed new sales directing head of the cab sales division of the Yellow Cab factory.—V. 124, p. 1376.

**Youngstown Sheet & Tube Co.—New Directors.**  
At the annual meeting held April 26, the board of directors was increased from 11 to 14 members by the election of Frank Purnell, Executive Vice-President; H. V. Dalton, Vice-President and member of the executive committee, and Harry Coulby of Cleveland.—V. 124, p. 2447.

**United States Hoffman Machinery Corp.—Dividend Rate Increased on Common Stock.**  
The directors on April 26 declared a quarterly dividend of \$1 per share on the outstanding 222,203 1-3 shares of common stock, no par value, payable June 1 to holders of record May 20. In each of the four preceding quarters a regular div. of 75 cents per share and an extra of 25 cents per share were paid.

3 Mos. End. Mar. 31— 1927. 1926. 1925. 1924.  
Operating profit. \$354,449 \$360,055 \$357,606 \$246,045  
Other income. 47,306 49,279 32,983 35,986

Gross income. \$401,755 \$409,334 \$390,589 \$283,031  
Interest, reserve, &c. 75,158 78,037 83,901 112,311  
Amortization of patents. 54,899 54,719 54,541 53,253  
Miscellaneous charges. 7,498

Surplus. \$271,698 \$276,578 \$252,147 \$108,969  
Net profits for the first quarter of 1927 were equivalent to \$1.22 a share on 222,203 shares of no par value capital stock, against \$1.24 a share in the corresponding quarter of 1926.

**Condensed Balance Sheet March 31.**  
Assets— 1927. 1926. Liabilities— 1927. 1926.  
Plant property. c \$753,279 y \$755,552 Capital stock. b \$4,632,182 \$4,632,182  
Patents. 2,133,830 2,346,656 Notes payable. 75,000 100,000  
Good-will. 1 1 Accts. pay. & accrued accts. incl. Fed. taxes (est.) 361,100 380,743  
Cash. 326,434 329,641 Deposits on acct. of uncompl. sales. 8,795 20,169  
Notes & bills rec. 2,900,902 2,595,592 Reserves for taxes and royalties. 332,884 384,377  
Accts. receivable. 744,837 697,194 Unapprop. surplus 2,766,670 2,388,733  
Prepd. & def. chgs. 48,744 50,957  
Inventories. 1,266,180 1,128,487  
Deposits on leases, contracts, &c. 2,322 2,023  
Investments. 101 101  
Total. \$8,176,631 \$7,906,205 Total. \$8,176,631 \$7,906,205  
a After deducting reserves of \$1,125,551 b Authorized 223,334 shares of no par value; outstanding, 222,203 1-3 shares. c After deducting reserves of \$770,627.—V. 124, p. 896.

## CURRENT NOTICES.

—William C. Orton, well known as a dealer in unlisted and inactive securities and for the past fifteen years regarded as an authority on reorganizations, has become head of the firm of Orton, Kent & Co., Members of the New York Stock Exchange, which has been formed to transact a general brokerage business in stocks and bonds and to deal in unlisted and inactive securities, specializing in reorganization securities. The offices of the new firm are located at 60 Broad Street, New York. Associated with Mr. Orton as partners will be Douglas Kent, Member of the New York Exchange, formerly of Coggeshall & Hicks; Thomas F. Patterson, former partner in the firm of F. D. Winslow & Co.; Sydney G. Wilcox, former Director of and Vice President of Wilcox, Peck & Hughes; and as a Special partner, C. T. Edgar, director of the Wausau Investment Company of Wausau, Wis., and President of the Great Northern Manufacturing Company. The new firm will continue to make an exhaustive study of corporations requiring reorganization, and in the process of reorganization, these departments being under the personal supervision of Mr. Orton.

—The organization of new firms specializing in bank and insurance stocks is more frequently a regrouping than the bringing in of new blood, due to the high degree of specialization in that field which serves to restrict the number of such firms. In this connection the organization of Broomhall, Killough & Co., Inc., is announced, effective May 2, this concern to be headed by Allen Broomhall and J. W. Vermilye, who for many years have been associated with McClure, Jones & Co., and Edgar K. Sheppard and C. Edmund Fay, who are retiring from the organization of Gilbert Elliott & Co. Mr. Broomhall is a former president of the University of Michigan Club of New York and also of the Delta Upsilon Club of New York.

At the same time McClure, Jones & Co. announced that its bank stock department will be in charge of Warren Sullivan, who is retiring from the firm of R. W. P. Barnes & Co., as of May 2. Mr. Sullivan for many years was associated with Mann, Pell & Peake, prior to going with R. W. P. Barnes & Co.

—Hornblower & Weeks announce that their Pittsburgh office has been moved to the ground floor of the Columbia National Bank Building, at the corner of Fourth Ave. and Wood St., where it will be better equipped to handle the enlarged business in Pittsburgh territory. C. F. Durning, who started representation of Hornblower & Weeks in that territory in 1919, is Manager of the office.

—Announcement is made of the formation of a company, by Robert P. Beaman of Norfolk, Va., and William P. Lawson of Baltimore, Md., to deal exclusively in high grade bonds and investment securities. The business will be conducted under the name of Beaman, Lawson & Co., Incorporated, and they will have offices at 240 Main St., Norfolk, and in the Keyser Building, Baltimore.

—Hale, Waters & Co., of New York and Boston, bankers specializing in the underwriting and sale of public utility securities, announce the removal of their New York office from 2 Rector St. to 50 Broadway. They have also announced that Van H. Cartmell, formerly with Bonbright & Co., has become associated with them as Sales Manager of the New York office.

—Cone Export & Commission Co., 61 Worth St., New York City, announces the removal of its offices and salesrooms to its temporary quarters at 343 Broadway, pending construction of the new proposed subway under Church St. and the erection of its new permanent building on its present location.

—R. J. Hamerslag, member New York Stock Exchange and formerly of G. & A. Seligman; H. J. Hamerslag, member New York Curb Market and Myron I. Borg, Jr., formerly with Simon Borg & Co., have formed the firm of Hamerslag, Borg & Co., members of New York Stock Exchange, to conduct a general brokerage business, at 50 Broad St., New York.

—Clinton Gilbert, 2 Wall Street, New York, has compiled a comparative table of New York City banks and trust companies, with figures from April, 1926, to March, 1927, on national banks, and from March, 1926 to March, 1927, on state banks and trust companies, the comparisons being based on figures compiled at the New York Clearing House.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

(The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY.")

Friday Night, April 29 1927.

COFFEE on the spot was in moderate demand; later dull and weak; Santos 4s,  $17\frac{1}{2}$  to  $17\frac{3}{4}$ c.; Rio 7s,  $15\frac{3}{4}$  to  $15\frac{5}{8}$ c.; later Rio 7s,  $15\frac{5}{8}$ c. Victoria 7-8s,  $15\frac{1}{2}$ c. Fair to good Cucuta,  $18\frac{1}{2}$  to 20c. Robusta washed,  $17\frac{1}{4}$  to  $17\frac{1}{2}$ c.; Honda, 23 to  $23\frac{3}{4}$ c.; Medellin, 26 to  $26\frac{3}{4}$ c. On the 25th inst. Santos cost and freight offers were lower. They included Bourbon 2-3s for prompt shipment at  $17\frac{3}{4}$ c.; 3s at  $16\frac{5}{8}$ c.; 3-4s at 16 to  $16\frac{5}{8}$ c.; 3-5s at 15.80 to  $16\frac{1}{4}$ c.; 4-5s at 16 to 16.40c.; 5s at 16c.; 5-6s at 15.60 to 15.80c.; 6s at 15.90c.; Bourbon separations 6-7s at 15.10 to 15.85c.; 7-8s at 14.20c. Part Bourbon or flat bean 3s at  $17\frac{3}{4}$ c.; 3-4s at 16 to 16.90c.; 3-5s at 15.80 to  $16\frac{1}{4}$ c.; 6s at  $15\frac{5}{8}$ c.; 6-7s at  $15\frac{5}{8}$ c. Santos peaberry 4-5s at  $16\frac{1}{2}$ c.; Rio 7s at 14.80c.; Victoria 7-8s at  $14\frac{1}{4}$  to  $14\frac{1}{2}$ c. Future shipment Santos May-June 4-5s at 16.15c.; November-May 3-5s part Bourbon at 14.15c.; December-February 4s at  $14\frac{1}{2}$ c. Rio May-June 7s at 14.20c. Futures declined at one time under May liquidation. To-day spot trade was dull with Rio 7s  $15\frac{1}{2}$ c., and Santos 4s, 17 to  $17\frac{1}{2}$ c. Victoria May-June fell  $\frac{1}{4}$ c. to 13.25c. Santos 4s,  $15\frac{1}{2}$  to 16c.; 4-5s,  $15\frac{1}{2}$ c.; 2-3s,  $17\frac{3}{4}$ c.

Futures on the 25th inst. were 3 to 10 points lower to 1 higher with sales of 25,250 bags. Rio cables were weaker; exchange was 5 59-64d; dollars were 10 points up at 88360. Santos cables were 25 to 125 reis off since the 23rd inst; exchange up to 5 15-16d; dollars 88340; Rio fell 250 to 500 reis since the 23rd. The United States visible supply of Brazil was 864,914 bags against 728,818 bags last year. Some say that the Defense Institute is able to maintain present prices and that this sobers the bears. But a continuance of the already protracted indifference on the part of the consumer it is added must sooner or later cause selling by producers, and lower prices. Some think that for the next few weeks prices will depend largely on whether the consumer can easily cover his requirements in Brazil or not. It is now generally believed that the carryover on June 30th in the interior of Sao Paulo will be only 1,500,000 bags of old crop and such new coffee as will become available during June, or say 500,000 to 750,000 bags. And the new crop may not be very early. Before harvesting the new coffee, Colonos, it is recalled, have to prepare the soil around the trees, and gather in the rice, corn and beans which have been planted alongside the coffee, so that the picking of coffee will not really start until May. The growing of eucalyptus trees planted between the coffee estates it is supposed will help to lessen the effect of frost. They may help it is said to regenerate the many thousands of old coffee trees which for some time past have been showing signs of decay. And they are growing coffee now in Para and new plantations are being started in Loanda, Africa. The consumption is normal. In France for the current season it is about 2,630,000 bags against 2,565,000 bags last year and 2,802,000 in 1925.

Thus far the Coffee Institute has not officially outlined any plan how it proposes to market the new Santos crop. The question is of signal importance to the consuming countries. Their supplies, however, are depleted. That may as well be kept in mind. Futures here on the 28th inst. were dull and irregular, ending 5 points lower to 4 points higher. Europe sold. Rio cables were irregular. Rio exchange on London was 1-64d. higher at 5 59-60d. and the dollar buying rate was unchanged at 88360. To-day futures closed 5 points lower to 12 points higher, the latter on March, with total sales of 31,000 bags. Rio opened 5 to 150 reis higher with exchange unchanged. Early Santos offers showed no change. Hamburg was off  $\frac{1}{4}$  to  $\frac{3}{4}$  pfennigs and Havre  $\frac{1}{2}$  to  $\frac{3}{4}$ . The Santos market was closed. Long liquidation, especially in May, explains the weakness, together with the dullness of spot trade. Final prices show a decline for the week of 21 to 30 points.

Spot (unofficial) 15 $\frac{1}{2}$ c. | July 12.46a nom. | December 11.40a  
May 13.34a | September 11.80a | March 11.20a nom.

SUGAR.—Cuba raws were quiet at 3 3-32 to  $3\frac{1}{8}$ c.; later 2,250 tons of Philippine sold on a basis of 3 1-16c. c. & f. for Cuba. Some 48 notices were issued, but they had little effect. About 21,000 bags of Porto Ricos for early May arrival sold at 4.86c. delivered, or 3 3-32c. c. & f. on the 25th inst. No activity has appeared. Raws at the end of last week were up  $\frac{1}{4}$ c. from the year's low points. The rise was due, of course, to recent buying of raws. A momentary reaction would cause no surprise. Political conditions in China and the financial situation in Japan occasioned some uneasiness. Futures were 1 to 3 points higher early on the 25th inst., with London and Java advices bullish. But London weakened later. Besides, refined here was dull.

The sales of futures were 42,900 tons. New York ended 3 to 5 points lower. The May notices to the number of 48 were promptly stopped. Refined was 6 to 6.15c. Five more centrals have finished grinding, bringing the total up to 115. President Machado of Cuba was quoted as saying that he has not come to any decision as to extending the decree restricting Cuban sugar crop next year. His decision as to next year depends on desires of parties interested and on sugar production in other countries. There will be no relaxing of the present decree. He visited the Exchange here and expressed warm approval of it and its useful functions. Private cables on the 26th inst. from Europe said the market there was dull, with offerings for May and June shipment at 15s. Java was reported as easy and India dull.

As to an estimate due to the drought that the 1927-28 crop cannot exceed 4,800,000 tons, it is considered premature. Some advices are that even should the drought continue until the start of the rainy season in May, a crop of fully 5,250,000 tons can be made from the cane available for the next season. This too is of course purely tentative. Receipts at Cuban ports for the week were 150,136 tons, against 142,146 in the previous week, 177,500 last year and 183,062 two years ago; e ports, 95,137 tons, against 113,543 in the previous week, 91,225 last year and 115,211 two years ago; stock, 1,469,553 tons, against 1,414,554 in the previous week, 1,392,921 last year and 1,051,320 two years ago; centrals grinding, 64, against 97 in the previous week, 158 last year and 181 two years ago. Of the exports, U. S. Atlantic ports received 46,487 tons, New Orleans, 8,154 tons; Savannah, 5,401 tons; Galveston, 2,361 tons; California, 1,070 tons; Europe, 14,133 tons; Canada, 17,531 tons. Next week Cuban exports and receipts may about balance; stocks at the ports will soon begin to decrease. Last year the peak of stocks at Cuban ports was reached on May 8th and was 1,526,692 tons.

Receipts for the week at United States Atlantic ports were 81,312 tons against 85,941 in the previous week, 100,817 last year and 92,265 two years ago; meltings, 69,000 tons against 74,000 in previous week, 70,000 last year and 78,000 two years ago; imports stocks, 150,164 tons, against 147,726 in previous week, 150,855 last year and 79,149 two years ago; refiners' stocks, 125,199, against 115,325 in previous week, 151,711 last year and 93,382 two years ago; total stocks, 275,363 tons, against 263,051 in previous week, 302,556 last year and 172,531 two years ago. Some stress the fact that stocks of raw sugar in the United States are now 26,167 tons less than last year. Stocks of raw sugar in the United States and Cuba are about 40,000 tons more than last year. Cuba recently had 425,000 tons more than last year. But last year from this date on Cuba made about 960,000 tons, whereas this year it has only 380,000 tons to make. This gives Cuba from this time on 155,000 tons less to ship than in the corresponding period of 1926. Canadian refiners, it is stated, have done quite a business in granulated sugar for export, particularly to Europe, the sugar being for May-June shipment; while no details of the transactions are available, the estimate by Willett & Gray is about 10,000 tons.

Futures were 2 to 3 points up on the 28th inst. on covering and perhaps Cuban buying, though later Cuba sold, it is said, and the early rise was lost. May went to 2.99c. Refined was quiet at 6 to 6.20c. To-day futures ended 2 to 9 points lower, with sales of 19,700 tons. Cuba afloat was said to have sold at 3c. Refined was very dull. London was weak. May Cuba was offered at 14s. 6d., or 2.90c. f.o.b.; June at 14s. 7 $\frac{1}{2}$ d. to 14s. 9 $\frac{3}{4}$ d. Cuban mills now grinding, 55, against 150 a year ago and 180 in 1925. Dr. Mikusch puts the European beet area, including Russia, at 2,425,000 hectares (equal to 2.47 acres), against 2,182,000 last year; crop in 1926-27, 6,957,000 tons, against 6,949,000 on April 8. F. O. Licht estimates the area at 2,367,000 hectares, against 2,120,000 harvested last year. Final prices here to-day show a decline for the week of 4 to 8 points on futures and  $\frac{1}{8}$ c. on prompt raws.

Spot (unofficial) 3c. | September 3.13a | January 3.03a  
May 2.97a | December 3.18a | March 2.87a  
July 3.03a 3.04

LARD on the spot was firmer early in the week. Prime Western, 12.80 to 12.90c. in tierces; later 12.95 to 13.05. Refined Continent,  $13\frac{1}{8}$ c.; South America,  $14\frac{1}{8}$ c.; Brazil,  $15\frac{1}{8}$ c.; later  $\frac{1}{8}$ c. higher on all. To-day lard on the spot was quiet; prime Western, 13.05c.; refined unchanged. Futures advanced somewhat on the 23d inst. with hogs up 10c., cottonseed oil firm; shorts covering and commission houses buying partly for long account. Western hog receipts were 23,400, against 28,700 on the 16th and 32,900 on April 23 last year. Futures advanced 5 points though Liverpool was off 3d to 1s. and hog receipts were large. To-day futures closed slightly higher with cottonseed oil up 7 to 11 points on small offerings. Hogs were 15 to 25c. higher with the top \$11. The influence of higher grain markets was plain enough but it was offset in a measure by



hedge selling and profit-taking. Final prices show a rise for the week of 20 to 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	12.20	12.25	12.40	12.32	12.32	12.35
July delivery.....	12.42	12.50	12.65	12.52	12.55	12.57
September delivery.....	12.67	12.70	12.87	12.70	12.75	12.77

PORK quiet; mess, \$36; family, \$39 to \$40; fatback pork, \$29 to \$31. Ribs, Chicago market, cash, 14.12c., basis of 40 to 60 lbs. average. Beef steady; mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2.50; No. 2, \$4.25; South America, \$12.75. Cut meats quiet; pickled hams, 10 to 20 lbs., 20 3/4 to 22 1/4c.; pickled bellies, 6 to 12 lbs., 21 3/4 to 23 3/4c. Butter, lower grade to high scoring, 42 1/2 to 48c. Cheese, 21 to 28c. Eggs, medium to selections, 21 to 29 1/2c.

OILS.—Linseed was quiet. Spot tank cars, 10.1c.; earlots, barrels, 10.9c. for spot and 11c. for June and forward; less than 5 barrels, 11.9c. Coconut, Dom., barrels, spot, 10 to 10 1/4c.; Manila coast, tanks, 8 1/2c.; spot, tanks, 8 1/2c.; Corn, crude, tanks, plant low acid, 7 1/4c. China wood, New York, drums, spot, 28c.; Pacific Coast, tanks, spot, 28c. Olive, Den., \$1.65 to \$1.75. Soya bean, coast, tanks, nominal; blown, barrels, 14c. nominal. Lard, prime, 14 3/4c.; extra strained winter, New York, 13 1/4c. Cod, Newfoundland, 63 to 65c. Turpentine, 65 to 70 1/2c. Rosin, \$9.75 to \$15.75. Cottonseed oil sales to-day, including switches, 10,500 barrels. P. Crude S.E., 7 1/2c. Prices closed as follows:

Spot.....c.	8.75a	July.....	9.32a	October.....	9.63a
May.....	8.80a	August.....	9.46a9.50	November.....	9.53a9.60
June.....	8.95a9.20	September.....	9.61a	December.....	9.58a

PETROLEUM.—Gasoline was easier at the Gulf late in the week, with United States Motor quoted at 7 1/4c. There were intimations that business could be done at 7c. on a firm bid. For 64-66 gravity 375 end point, 8 1/2c. was asked. The local demand was small. Leading refiners quoted 9c., but 8 3/4c., it was understood, could be done. There was a rumor of even as low as 8 1/2c. was quoted, but this lacked confirmation. Kerosene was quiet but steady at 7c. for 41-43 water white and 7 1/4 to 7 1/2c. for 43-45 gravity. The tank wagon market was easier. Gulf refiners quoted 5 1/2c. for prompt white 41-43 gravity and 6 1/2c. for 44 water white. Bunker oil was in rather better demand at \$1.75 for grade C at the refineries and \$1.81 1/2 f.a.s. New York harbor. Diesel oil quiet at \$2.30 refineries. New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec., deodorized, 23.90c.; bulk, refinery, 8 3/4 to 9c.; kerosene, cargo lots, super white, cases, 16.15c.; bulk, 41-43, 7c.; water white, 150 degrees, cases, 17.15c.; bulk 43-45, 7 1/2c. Gas oil, Bayonne, tank cars, 28-34 degrees, 5 1/2c.; 36-40 degrees, 5 3/4c. Furnace oil, bulk, refinery, 6 1/2c.; tank wagon 38-42, 11c.; kerosene, tank wagon to store, 16c.; bulk, water white, delivery New York cars, 8 1/2c.; refinery 43-45 gravity, 8 1/2c.; prime white 42-43 delivery tanks, 8c.; refinery, 7c. Motor gasoline, garages (steel barrels), 19c.; up-State and New England, 19c.; single cars, delivery, 10c. Naphtha, V.M.P. deodorized in steel barrels, 21c.

Pennsylvania.....	\$2.90	Buckeye.....	\$2.60	Eureka.....	\$2.75
Corning.....	1.45	Bradford.....	2.90	Illinois.....	1.60
Cabell.....	1.40	Lima.....	1.71	Wyoming, 37 deg.....	1.30
Wortham, 40 deg.....	1.11	Indiana.....	1.48	Plymouth.....	1.33
Rock Creek.....	1.25	Princeton.....	1.60	Wooter.....	1.77
Smackover, 24 deg.....	1.25	Canadian.....	2.24	Gulf Coast.....	1.20
		Corseana heavy.....	1.10	Panhandle, 44 deg.....	1.12
Oklahoma, Kansas and Texas.....		Elk Basin.....			\$1.33
40-40.....	\$1.11	Ble Muddy.....			1.25
32-32.9.....	0.95	Lance Creek.....			1.33
52 and above.....	1.33	Grass Creek.....			1.33
Louisiana and Arkansas.....		Bellevue.....			1.25
32-32.9.....	1.20	Cotton Valley.....			1.00
35-35.9.....	1.26	Somerset Light.....			2.35
52 and above.....	1.60				

RUBBER was dull and 10 points lower on the 23d inst. though London was steady at 20d. on the spot and Singapore was 19 1/2d. for April. At the New York Exchange April and May closed at 40.60c.; July at 41.60c.; September at 42.10c. and January at 43.20c. Outside prices for ribbed spot and April were 40 3/4 to 41c.; May, 41 to 41 1/4c.; June, 41 1/4 to 41 1/2c.; July-September, 42 to 4 1/4c.2; October-December, 42 3/4 to 43c.; first latex crepe, 41 1/2 to 41 3/4c.; clean, thin, brown crepe, 38 to 38 1/4c.; specky brown crepe, 38c.; No. 2 amber, 38 3/4c. A London house increased its estimate on the year's consumption as follows: United States, 390,000 tons, against 366,000 last year; United Kingdom, 50,000, against 40,000; Europe, 105,000, against 97,000; Canada, 23,000, against 20,000; rest of world, 25,000, tons, against 23,000 tons, and the totals 593,000 tons, against 546,000.

Uncertainty as to the price of tires had a rather dampening effect here on the 25th. Certainly it offset in a measure the smallness of the increase in London's stock last week, i. e., 478 tons. It is still, however, 65,511 tons, against 65,033 last week, 63,167 a month ago, 58,659 two months ago and 18,210 a year ago. New York on the 25th inst. was 10 points lower on July to 10 higher on September, with some months unchanged, as indeed most were at the close on that day. At the New York Exchange on the 25th inst. May closed at 40.60c., July at 41.50c., September at 42.10c. and December at 43c. London was very steady; spot and May, 20 to 20 1/2d. In Singapore, April, 19 1/2d.; May-June, 20d. Spot and April ribbed here, 40 3/4 to 41c. The average spot price in London was set at 19.692d. for the current quarter to date and the market will have to go immediately to over 25d. for the remainder of the quarter to obtain an average of

over 21d. at the end of the month, an impossibility generally conceded.

On the 27th inst. prices closed 10 points lower to 10 points higher. The market was active. A local operator is credited with having sold his May holdings and purchased July and more distant deliveries. Some 599 lots sold. It was the busiest day since early in December last. London was unchanged to 1/8d. lower. At the Exchange here on the 27th May closed at 40.40c.; July at 41.40c.; September at 42.20c.; October at 42.40c., and December at 43.10c. London on the 27th inst. closed at 19 1/2d. to 20d. for spot and May; 20 1/8 to 20 1/4d. for June, 20 1/2 to 20 3/4d. for July-September and 21d. to 21 1/2d. for October-December. Singapore April, 19 1/2d.; May-June, 20d.; July-September, 20 3/4d. The average London price for the quarter to date was 19.699d.

New York on the 28th inst. fell 10 to 40 points on the Exchange and 1/4c. outside with London off 1/4d. and dull. New York sales, it is true, rose to 595 tons under the stimulus of lower prices. May closed at 40.30c.; June at 40.60c.; July at 41.10c.; August at 41.50c.; September at 41.80c.; October at 42.10c.; January at 42.80c. Outside offered April and May delivery of sheets at 40 3/4c.; June at 41c.; pale thin crepe on spot at 41 1/2c.; first latex May delivery, 41 1/8 to 41 1/4c. Para, up-river fine sold at 33 1/4c. and Caucho ball at 25c. In London on the 28th inst. spot was 19 1/2d. to 19 3/4d.; May, 19 1/2d. to 19 3/4d.; June, 19 1/2d. to 20d.; July-September, 20 1/4 to 20 3/4d.; October-December, 20 3/4 to 20 7/8d. Singapore on the 28th inst. was weaker. To-day New York ended unchanged to 20 points lower; April and May, 40.70c.; July, 41.60c.; September, 42.20c. after a fair business. London weakened at first and then rallied somewhat. Spot and May closed there at 19 1/2d. June, 19 1/2d. Outside market here was quiet. Spot and May, 40 3/4c.

HIDES.—River Plate frigorifico of late have been weaker at 17 3/4c. as a nominal quotation against talk of 18c. earlier in the week. Last week total sales were, it seems, 49,000 Argentine steers at 17 11-16c. to 17 15-16c.; 2,000 Armour Santa Ana steers at 18 1/2c. City packers hides were at one time reported more active; 2,000 butt brands sold at 15c. and 4,500 Colorados at 14 1/2c. Later trade was quiet. Later 5,000 La Blanca frigorifico steers sold at \$37.75, or 17 11-16c. Common dry Orinoco and Savanilla, 20 1/2c.; native steers, 15 1/2c.; New York City calfskins 5-7s, 1.70 to 1.75c.; 7-9s, 1.90 to 2c.; 9-12s, 2.95 to 3c.

OCEAN FREIGHTS.—A better grain business was done with a small premium paid late last week over recent quotations. Later grain traffic was larger.

CHARTERS included sulphur from Gulf to Hamburg-Rotterdam, prompt, \$5.60; grain, 35,000 quarters from Montreal to Antwerp-Rotterdam, 16 1/2c., Hamburg, 17c., May 5-20; 26,000 quarters, same to Avon, May 10-25, 3s. 6d.; 33,000 quarters, Montreal to Antwerp or Rotterdam, 16c., May 10-31; 36,000 quarters barley, same to Bremen, 18c., May 9-25; grain from Montreal to Antwerp-Rotterdam, 3s. 3d., last half May with options; sugar from Cuba to United Kingdom-Continent, 20s. 6d.; lumber from North Pacific to Japan, May, \$11.75; from Gulf to Buenos Aires-Rosario, 165s., May; North Pacific to Japan, \$11.50, May-June. Time: 4 to 5 months West Indies delivery, May 10, \$2; round West Indies, 3,500 tons, prompt, \$1.50; 3,168 tons, net, April, United States and South American trade, \$1.15; 1,640 tons, West Indies round, \$1.50, April; sulphur from Gulf to Rotterdam-Hamburg, \$6, May; from Gulf to same, \$4, first half June sugar from Cuba, option Santo Domingo to United Kingdom-Continent, 22s. 6d., May. Tankers, about 75,000 barrels from Gulf to north of Hatteras, 35c., first half of May; grain, 33,000 quarters, May 15-28, Montreal to Antwerp-Hamburg, 17c.; 30,000 quarters, Montreal to French Atlantic, 3s. 9d., one port, 3s. 10 1/2d. two ports, May 24 canceling; 33,000 quarters, May 16-28, Montreal to Rotterdam, 16c., full barley, 17c.; Montreal to French Atlantic, 3s. 6d., May; 30,000 quarters, Atlantic range to Antwerp-Hamburg, 14s., option barley 15s., option Bordeaux-Dunkirk, 16s., May 12-25; 32,000 quarters, Montreal to Mediterranean, including Casablanca, 22 1/2c. one port, 1/2c. more for each additional port, first half May; 43,000 quarters, May 15-20, Montreal to Antwerp-Rotterdam, 16 1/2c., Hamburg-Bremen 17 1/2c., United Kingdom ports 3s. 6d.; wood pulp, Sheet Harbor to Aberdeen, first half May, 18s.; grain, 32,000 quarters from Montreal to Antwerp-Rotterdam, 17c., May 25-June 10; 26,000 quarters from Atlantic range to French Atlantic, 16 1/2c. one port and 17c. two ports, May 5-16; 22,000 quarters from Montreal to Antwerp-Rotterdam, 18c., May-June; 37,000 quarters, Montreal to Mediterranean, 22 1/2c., May 15-28; 21,000 quarters, Montreal to Dunkirk direct, 4s.; 33,000 quarters, Montreal to Antwerp-Rotterdam, 17c., Hamburg 18c., May 25-June 20; 21,000 quarters, Montreal to Havre-Dunkirk-Bordeaux-Brest-San Lazaire, May 20-31, 20c. and 21c. one and two ports; 22,000 quarters, Montreal to Antwerp-Rotterdam, 18c., Hamburg-Bremen-Emden 19c., with other options, May 15-28; 35,000 quarters, Montreal to Antwerp-Rotterdam, 18c., May 15-31; 45,000 quarters, Montreal to Mediterranean, 22c., May 20-June 5.

TOBACCO has been steady to all appearance, but business has not been especially good. It shows no great life or snap; simply there is a fair routine business; no(hing more. Wisconsin, binders 25 (o 30c.; northern 40 to 45c.; southern 35 to 40c.; New York State seconds 45c.; Ohio, Gebhardt binders 22 to 24c.; Little Dutch 21 to 22c.; Zimmar Spanish 30c.; Havana first Remedios 85c.; second Remedios 70c. Washing on wired that developments in the move toward consolidation of the tobacco jobbing houses of the country will be carefully watched by the Department of Justice with a view of curbing any monopolistic tendency. Officials are without the full details of the newly incorporated Mutual Tobacco Corporation, but an investigation will be made to determine whether its purposes are in conformity with the Sherman Anti-Trust Act and Clayton acts.

COAL has latterly been rather more active at Hampton Roads. Some smokeless lump and egg producers are said to be well sold up for all May at the West and quote an advance of 25c. in Chicago and Cincinnati. Production of coal in general has decreased slightly and prices have been firm on soft coal in particular, as reserve stocks are decreasing. The general trend of output is apparently downward, although it may be rather too early to stress this. Yet the Illinois bituminous output dropped from 2,041,000 tons in



the March 26 week, the last full week before the wage deadlock, to 102,000 tons in the April 9 week, the first full week after the deadlock.

**COPPER** declined to 13c. delivered to the Connecticut Valley early in the week. Demand was absent. The export price was reduced to 13.35c. on the 27th inst. There were some export sales at the decline but the buying was not spirited. Lake district reports stated that stocks at mines and smelters are very small. Spot in London on the 26th inst. advanced 1s. 3d. to £43 16s. 3d.; futures unchanged at £55 7s. 6d.; sales, 100 tons spot and 1,000 futures; electrolytic declined 5s. to £61 10s. for spot and £62 for futures; on the 27th spot in London dropped 1s. 3d. to £54 15s. for spot and £55 6s. 3d. for futures; sales, 100 tons spot and 900 futures; electrolytic off 5s. to £61 5s. for spot and £61 15s. for futures. Later, trade was slow at 13c. to 13½c. delivered. A moderate export business has been done since the export price was reduced to 13.35c. c.i.f. Europe ports. On the 28th inst. in London, standard copper fell 1s. 3d. to £55 13s. 9d. spot and £55 5s. futures; sales, 100 tons spot and 900 futures. Electrolytic was £61 5s. spot and £61 15s. futures. London to-day, electrolytic, spot, £61; futures, £61 10s.

**TIN**, after declining early in the week rose ¼ to ½c. on the 26th inst. There was a fair demand. Trading in tin of late has been stimulated to a certain extent by the fact that the world's visible supply is expected to show a decrease of 1,500 tons during April. On the other hand there are those who believe that bullish sentiment will be short lived because of the decreasing tin plate production and consumption. Sales of April were made at 67 to 67½c.; May at 67c.; June at 66c.; July at 65¾c. to 68½c., and August-July at 65½ to 65¼c. London on the 26th inst. advanced 5s. to £294 5s. on the spot; futures fell 10s. to £290 5s.; sales, 100 tons of spot and 200 futures; spot Straits up 5s to £307 5s.; Eastern c.i.f. London declined 5s to £299 5s. on sales of 150 tons; on the 27th inst. spot in London was up £1 15s. to £296 and futures rose £1 12s. 6d. to £291 17s. 6d. sales, 100 tons spot and 700 futures. Spot Straits up £1 15s. to £309; Eastern c.i.f. London fell £1 to £298 5s. on sales of 150 tons. Later prices fell ¼c. with sales of spot Straits at 67c., May at 66¾c., June at 65¾c., and August at 64.70c. Spot standard in London on the 28th fell 10s. to £295 10s. and futures declined £1 17s. 6d. to £290; sales, 100 spot and 650 futures; spot Straits declined 10s. to £308 10s.; Eastern c.i.f. London advanced £1 10s. to £299 15s. on sales of 225 tons. London to-day spot £294 2s. 6d.; futures £287 12s. 6d.

**LEAD** was in fair demand at 6.90 to 7c., New York; East St. Louis, 6.55 to 6.57½c. Lead ore declined \$2.50 to \$90 in the tri-State district. Later on a more confident feeling was noticeable. Some purchases of June and July were reported. Spot in London on the 26th inst. advanced 6s. 3d. to £25 17s. 6d.; futures up 7s. 6d. to £26 7s. 6d.; on the 27th inst. spot there fell 1s. 3d. to £25 16s. 2d.; futures off 2s. 6d. to £26 5s.; sales 50 tons of spot and 750 tons of futures. Later came a decline of \$3, making the new price in a dull market 6.85c. here, the lowest since November 1923; St. Louis, 6.45 to 6.50c. In London on the 28th inst. spot declined 2s. 6d. to £25 13s. 6d.; futures unchanged at £26 5s.; sales, 50 tons spot and 1,700 tons futures. In London to-day, spot, £25 10s.; futures, £26.

**ZINC** though quiet was firm. East St. Louis 6.10 to 6.15c. Production of zinc in the tri-State district last week was 14,500 tons. Spot in London on the 26th inst. was unchanged at £29 2s 6d; features up 2s 6d to £29 6s 3d; on the 27th inst. spot in London advanced 2s 6d to £29 5s; futures rose 3s 9d to £29 10s; sales 25 tons spot and 625 futures. Western later was 6.10 to 6.12½c. East St. Louis with trade dull. Spot in London on the 28th inst. rose 1s 3d to £29 6s 3d; futures fell 1s 3d to £29 8s 9d; sales 50 tons spot and 50 futures. To-day London spot £29 2s 6d; futures £29 5s.

**STEEL** has been in the main dull and lower and it still seems to be tending downward. Some demand is said to have grown out of the Southwestern floods but it is not enough to count against the general apathy. The business for April is expected to show a sharp falling off from that of March, though it may compare favorably with that of April last year. At Pittsburgh \$1.90 is the high for merchant steel bars. Sheets are irregular and it is intimated are rather weak, with the automobile demand less than that of a year ago. Competition is sharp, output lessened and the situation in general not satisfactory.

■ Pig iron has been quiet and imports are increasing to make bad worse. April output is believed to have been smaller than that of March, especially among steel makers furnaces. Eastern Pennsylvania is nominally \$20.50 to \$21; Valley, \$18; Buffalo, \$17.50 to \$18.; basic, \$18.50 to \$19; Bessemer Valley, \$19.50, but all these prices are purely nominal. It is not easy to say what the real market is on good sized tonnages. Yet recently it is declared cast iron pipe manufacturers ordered 40,000 tons of iron from New England and eastern New York furnaces, mostly for water shipment. Buffalo iron is quoted for third quarter at \$18. Some is still available there for second quarter at \$17.75. Everett, Mass. is said to be getting \$20.50 for 2.25 to 2.75% silicon.

**WOOL.**—General trading tends to slacken, said a Government report. Many concerns are directing most of their attention to sections of the country where shearing is under way. Large houses offering a wide variety of lines continue to do a moderate business. Prices on standard domestic and foreign wools remain steady. In Liverpool on April 22 at the East India wool fair about 850 bales of River Plate wools were offered. Buenos Aires slipes sold promptly at firm prices. Scoured fleece was held above the market. East Islands in good demand. Of Peruvians 1,478 bales offered, but the demand was light; prices unchanged. Philadelphia wired April 27 that cables from East India auctions at Liverpool reported an advance of 10% in low-grade wools, which seemed to show that the sales are being largely supported by France and Germany. Washington reports total imports of raw wool in March as 14,500,000 pounds smaller than in March 1926. Receipts for March were 33,457,221, against 48,002,435 pounds last year. Imports of wool manufactures showed a slight increase. Montreal wired that Canada has found wool hard to sell within the past year; Canadian clip in 1926, 11,692,000 pounds.

London cabled that the third 1927 series of London Colonial wool sales will open there on May 3d with a total offering of 124,200 bales, comprising 95,650 bales Australian, 3,050 Capes, 24,400 South American and 1,100 sundries. Under present arrangements the series is scheduled to close on Wednesday May 18. In Liverpool on April 25, third series of the East India wool auctions for this year opened. Offerings for the series, 23,500 bales, of which the selection of white wools suitable for the United States was small. Prices were generally unchanged as compared with the preceding series, although one cable reports a 10% advance over the last series on wasty sorts. England was a good buyer.

Later scattered sales of the finer grades of territory wools were reported. Montana original bag wool sold at about \$1.05, scoured basis. Further sales of very good territory ½ blood, 58-60s, strictly combing were reported at \$1 to \$1.02, scoured basis. Buyers for domestic worsted mills have taken some South American wool of 58-60s. quality. Worsted wools were quiet and steady. The trouble is there is so little demand. Western dealers are reported deadlocked. Ohio and Pennsylvania fine delaine at Boston, 44 to 45c.; ½ blood, 44 to 45c.; ¾ blood, 42½ to 43½c.; ¼ blood, 42 to 43c. Melbourne cabled that Australasian wool exports for the 9 months period ended March 31, of which 2,047,000 bales were from Australia and 490,000 from New Zealand, were 143,000 bales smaller than in the same period the preceding year, when 2,201,000 bales were shipped from Australia and 479,000 from New Zealand, the later showing an increase in exports of 11,000 bales.

## COTTON

Friday Night April 29 1927.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 86,136 bales, against 102,107 bales last week and 131,290 bales the previous week, making the total receipts since the 1st of August 1926, 11,959,762 bales, against 8,829,885 bales for the same period of 1925-26 showing an increase since Aug. 1 1926 of 3,129,877 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,125	1,564	4,437	1,707	1,827	1,102	12,762
Texas City.....	—	—	—	—	—	898	898
Houston.....	3,614	3,093	3,329	1,993	2,278	2,259	16,566
New Orleans.....	1,437	2,876	3,233	6,034	4,088	4,010	21,678
Mobile.....	119	257	151	1,024	640	749	2,940
Pensacola.....	—	—	—	—	—	52	52
Savannah.....	884	2,584	—	3,149	2,044	2,443	11,104
Charleston.....	771	1,082	2,351	1,376	1,115	758	7,453
Wilmington.....	1,095	393	799	753	772	1,007	4,819
Norfolk.....	616	987	801	871	938	1,113	5,326
New York.....	—	495	—	—	—	—	495
Boston.....	294	—	75	—	55	100	524
Baltimore.....	—	—	—	—	—	1,519	1,519
Totals this week..	10,955	13,331	15,176	16,907	13,757	16,010	86,136

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to April 29	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston.....	12,762	3,153,331	19,366	2,905,691	412,411	414,912
Texas City.....	898	168,365	—	18,234	28,576	4,128
Houston.....	16,566	3,701,331	37,582	1,601,752	615,713	a
Port Arthur, &c.	—	—	—	—	—	—
New Orleans.....	21,678	2,311,911	26,302	2,199,089	501,493	311,089
Gulfport.....	—	—	—	—	—	—
Mobile.....	2,940	362,038	2,260	221,251	32,522	8,401
Pensacola.....	52	14,015	—	16,264	—	—
Jacksonville.....	—	617	—	13,011	—	373
Savannah.....	11,104	1,046,178	13,291	857,759	61,180	64,325
Brunswick.....	—	—	—	400	—	—
Charleston.....	7,453	533,876	2,293	304,763	62,903	31,089
Georgetown.....	—	—	—	—	—	—
Wilmington.....	4,819	135,419	1,217	119,980	21,708	25,281
Norfolk.....	5,326	403,702	9,398	442,903	84,454	100,800
N'port News, &c.	—	374	—	—	—	—
New York.....	495	27,420	636	48,201	219,050	26,848
Boston.....	524	27,155	2,124	33,162	1,289	5,650
Baltimore.....	1,519	69,341	979	37,651	1,580	1,272
Philadelphia.....	—	4,689	—	9,774	7,073	5,341
Totals.....	86,136	11,959,762	115,448	8,829,885	2,050,537	999,509

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926, Houston stocks, amounting to 513,974 bales, were included under interior towns.



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	12,762	19,366	13,293	13,436	8,885	28,316
Houston*	16,566	37,582	25,846	15,268	---	1,230
New Orleans	21,678	26,302	12,658	19,576	9,421	28,798
Mobile	2,940	2,260	690	841	836	4,676
Savannah	11,104	13,291	3,220	6,811	3,120	15,457
Brunswick	---	---	---	---	---	500
Charleston	7,453	2,293	1,139	1,575	1,690	7,069
Wilmington	4,819	1,217	433	1,105	353	853
Norfolk	5,326	9,398	5,676	4,869	1,268	4,593
N' port N., &c.	---	---	---	---	---	---
All others	3,488	3,739	1,070	1,302	3,016	2,966
Tot. this week	86,136	115,448	64,025	64,783	28,589	94,458
Since Aug. 1.	11,959,762	8,829,885	8,767,620	6,224,637	5,394,543	5,153,971

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 170,193 bales, of which 18,599 were to Great Britain, 8,132 to France, 37,905 to Germany, 3,886 to Italy, 18,733 to Russia, 46,765 to Japan and China, and 36,173 to other destinations. In the corresponding week last year total exports were 130,081 bales. For the season to date aggregate exports have been 9,407,682 bales, against 6,839,886 bales in the same period of the previous season. Below are the exports for the week.

Week Ended April 29 1927. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	---	---	7,510	---	18,733	6,931	23,673	56,847
Houston	7,157	2,732	3,829	2,419	---	9,141	2,881	28,159
New Orleans	6,414	3,959	8,276	---	---	20,193	4,445	43,287
Mobile	---	300	---	---	---	---	---	300
Pensacola	52	---	---	---	---	---	---	52
Savannah	1,089	---	---	---	---	7,800	---	8,889
Charleston	---	---	2,907	---	---	---	3,157	6,064
Wilmington	---	---	4,800	---	---	---	---	4,800
Norfolk	3,600	---	6,876	1,200	---	1,000	200	12,876
New York	200	1,141	2,600	267	---	1,700	1,513	7,421
Boston	---	---	---	---	---	---	18	18
Philadelphia	---	---	---	---	---	---	286	286
Los Angeles	---	---	1,107	---	---	---	---	1,107
San Francisco	87	---	---	---	---	---	---	87
Total	18,599	8,132	37,905	3,886	18,733	46,765	36,173	170,193
Total 1926	31,618	8,107	14,830	10,267	6,700	44,162	14,397	130,081
Total 1925	23,867	9,517	12,587	5,597	23,650	1,059	8,650	84,927

From Aug. 1 1926 to April 29 1927 Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	571,133	357,974	546,999	208,293	91,450	459,592	491,694	2,727,135
Houston	517,688	349,627	556,760	203,223	92,053	351,328	165,258	2,235,937
Texas City	48,404	1,517	3,670	---	---	---	24,365	77,956
New Orleans	534,912	147,465	276,163	171,135	68,967	425,388	131,565	1,755,595
Mobile	84,795	4,765	94,943	2,100	---	15,699	2,653	204,955
Jacksonville	---	---	341	---	---	---	---	341
Pensacola	4,583	---	6,092	---	---	---	340	11,015
Savannah	264,447	2,783	475,667	5,300	---	91,320	36,811	876,328
Charleston	82,514	497	294,784	---	---	32,688	26,927	437,410
Wilmington	11,000	---	49,247	34,780	---	---	1,000	96,027
Norfolk	97,874	500	143,915	16,524	---	9,550	6,220	274,583
New York	43,551	28,353	89,001	19,176	---	14,256	163,848	358,185
Boston	4,159	---	1,958	---	---	---	2,766	8,883
Baltimore	---	3,165	142	400	---	---	---	3,707
Philadelphia	660	---	100	---	---	---	4,890	5,860
Los Angeles	61,319	19,180	45,254	3,181	---	14,306	2,848	146,088
San Diego	9,232	---	---	---	---	---	---	9,232
San Fran.	6,244	320	6,325	1,254	---	80,047	520	94,710
Seattle	---	---	---	---	---	82,461	200	82,661
Portland, Ore.	---	---	---	---	---	600	---	600
Total	2,342,515	916,356	2,591,361	665,366	252,470	1,577,609	1,062,005	9,407,682
Total '25-'26	2,041,182	812,243	1,546,109	577,238	134,123	990,839	738,152	6,839,886
Total '24-'25	2,426,188	837,060	1,729,336	615,298	150,486	832,003	732,888	7,323,259

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 27,100 bales. In the corresponding month of the preceding season the exports were 21,170 bales. For the eight months ended March 31 1927, there were 197,912 bales exported as against 187,993 bales for the corresponding seven months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't	Coast. wise.	
Galveston	13,200	7,700	8,900	50,000	2,500	82,300
New Orleans	4,839	4,508	11,584	16,907	250	38,088
Savannah	---	---	---	---	500	500
Charleston	---	---	---	---	138	138
Mobile	4,500	---	---	2,900	50	7,450
Norfolk	---	---	---	---	254	254
Other ports*	2,500	1,500	2,000	4,000	---	10,000
Total 1927	25,039	13,708	22,484	73,807	3,692	138,730
Total 1926	20,633	14,387	18,008	48,768	4,423	111,219
Total 1925	9,813	9,222	15,200	36,567	7,743	78,545

\* Estimated.

Speculation in cotton for future delivery has been fairly active, certainly more active than it was some weeks ago. The weather and flood news has given it a new impetus. Prices in the main have been advancing. Now and then there have been reactions, but on the whole the tone has been firm, both here and abroad. Of late Liverpool has awakened to the fact that all is not well in the American cotton belt. For a time it seemed to pooh-pooh the flood news. One of the latest cable dispatches from Manchester, indeed, still openly questions whether there has been any

great damage done. Of late some reports say that the flood waters have covered some 9,000,000 acres. How much of this may be cotton land is the question. Opinion seems to lean to the belief that it is about 6,000,000 acres, and that the yield may be cut down some 750,000 bales or over. All this is, of course, purely tentative. Meantime Secretary of Commerce Hoover, by profession an engineer, says that the farmer may not be able to plant for the next four or six weeks. This would mean serious delay, but would still leave ample time for hurried planting. The floods became so menacing that the city of New Orleans, with the approval of the War Department to-day dynamited the levee at a point about 12 miles below the city to save the city from possible inundation. Several new breaks in the levee have been reported on the Mississippi, but they have not been of the first importance. More attention has been paid to some which have occurred in the Red River, near Shreveport, La. One was reported on the 28th inst., at Westdale, La., which threatened to overspread some 100,000 acres. With all this there is a fear that the crop of long staple cotton in the Mississippi delta may be reduced very materially. One effect has been a very sharp advance in "sakels" cotton at Alexandria, Egypt. Liverpool, moreover, has been buying futures at Alexandria. The delta and Egyptian cottons compete more or less, and Carolina spinners fear that their supply of delta long staple cotton may be much curtailed this season. Lately, too, Liverpool has been more active at rising prices. New York operators, to be sure, have apparently assisted the rise there by liberal buying. But apart from this there has been a noticeable amount of calling in Liverpool by the mills, some buying by London and the Continent and considerable local covering. Spot cotton in Liverpool, moreover, has been more active at rising prices.

In this country there has been a steady demand for the actual staple. The daily sales have been running ahead of those of last year. Discounts on the lower grades have been reduced at New Orleans. The basis on long staple cotton at the South, according to some reports, has latterly risen some 25 to 50 points. Meanwhile May notices were issued here on the 26th inst. for 150,000 bales, and had no great effect, although the discount on May under July rose to 30 points. It is evident, however, that the issuers were disposed to get back the cotton. That has been the usual procedure for months past whenever the notices have risen to a conspicuous total. The discounts on the near months and the threatened crop confirmed it in this case. The mills have latterly been calling here rather more freely, to all appearances, and it is said that trade orders are in the market on a scale down. Wall Street, uptown, New Orleans and the West have at times been buying. Short selling has been cautious. Shorts covered at the first alarm. Cotton goods have been firm, with some advance in gray goods. Manchester has done a better business with India, including such goods as dhooties with Calcutta, and yarns have been firm. In Philadelphia yarns made from long staple cotton have risen 2 to 3c., owing to bad crop reports from the Mississippi delta. Finally, the tendency of the speculation has been to broaden at home and in Europe, as well as in Alexandria, Egypt.

On the other hand, at times the market has declined. Some are doubtful whether there will be any great decrease in the crop this season, in spite of the floods. Trade historians point out that bull markets built on floods are apt to be merely temporary; that it is rare for them to last. Moreover, the floods may leave a rich deposit and planting in the mud may be done at once. There is no disposition among reflective people to minimize the very distressing situation of the Southern cotton farmer over a vast area of the Mississippi Valley. He has been driven from his home. His stock, his seed and perhaps his farm implements have been swept away. It entails a serious loss added to the loss on the price of cotton during much of the season. There will be a considerable delay in getting to work, but some think there is still time to raise a good crop. Rains have latterly ceased. The outlook in the Atlantic States is on the whole favorable if little cotton has been planted in Oklahoma and in northern Texas. In some parts of the South there has been a drought of many months' duration. What with cold rains in the North and dry weather at the South, some decrease in the Texas acreage and a late season, some regard the outlook in the Southwest as well as in the Central belt as more or less dubious. But others think the situation has been exaggerated. They believe in any case that flood news has been discounted. They have seen the price of 12c. and now it is around 15c. They think that discounts a good deal. Moreover, they believe that the carry-over of cotton will be large. So that even if the next crop is only 15,000,000 bales the supply for the season of 1927-28 will be ample. Recently, too, the textile business in New England has not been very brisk.

To-day prices with generally good weather and a decline in Liverpool fell some 15 to 18 points, partly due to profit-taking. Some are not convinced that serious crop results will follow the floods. They await fuller information. Later came a rally on the prediction of rains or showers in the Western belt, a bullish weevil report by the Government, fears of further breaks in the Arkansas and Louisiana levees and covering of shorts. Offerings on the whole were well



taken. Still later, July was sold with some freedom. But the weekly figures were in the main bullish. They made an excellent showing on spinners' takings and exports. Final prices show a rise for the week of 25 to 28 points. Spot cotton closed at 15.30c. for middling, an advance for the week of 25 points.

The following averages of the differences between grades, as figured from the April 28 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 5:

Middling fair.....	1.39 on	*Middling "yellow" stained.....	3.25 off
Strict good middling.....	1.15 on	*Good middling "blue" stained.....	2.00 off
Good middling.....	.91 on	Strict middling "blue" stained.....	2.70 off
Strict middling.....	.65 on	*Middling "blue" stained.....	3.59 off
Middling.....	Basis	Good middling spotted.....	.25 on
Strict low middling.....	.98 off	Strict middling spotted.....	.03 off
Low middling.....	2.03 off	Middling spotted.....	.98 off
*Strict good ordinary.....	3.28 off	*Strict low middling spotted.....	1.95 off
*Good ordinary.....	4.40 off	*Low middling spotted.....	3.25 off
Strict good mid. "yellow" tinged.....	.08 off	Good mid. light yellow stained.....	1.20 off
Good middling "yellow" tinged.....	.56 off	*Strict mid. light yellow stained.....	1.75 off
Strict middling "yellow" tinged.....	.98 off	*Middling light yellow stained.....	2.70 off
*Middling "yellow" tinged.....	2.08 off	Good middling "gray".....	.67 off
*Strict low mid. "yellow" tinged.....	3.34 off	*Strict middling "gray".....	1.65 off
*Low middling "yellow" tinged.....	4.9 off	*Middling "gray".....	1.60 off
Good middling "yellow" stained.....	1.90 off		
*Strict mid. "yellow" stained.....	2.43 off		

\* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 23 to April 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	15.25	15.35	15.10	15.30	15.35	15.30

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 29 for each of the past 32 years have been as follows:

1927.....	15.30c.	1919.....	29.65c.	1911.....	15.45c.	1903.....	10.70c.
1926.....	18.85c.	1918.....	26.75c.	1910.....	15.25c.	1902.....	9.81c.
1925.....	24.25c.	1917.....	20.65c.	1909.....	10.80c.	1901.....	8.31c.
1924.....	29.80c.	1916.....	12.20c.	1908.....	10.10c.	1900.....	9.81c.
1923.....	28.35c.	1915.....	10.50c.	1907.....	11.30c.	1899.....	6.19c.
1922.....	28.35c.	1914.....	13.10c.	1906.....	11.70c.	1898.....	6.38c.
1921.....	12.35c.	1913.....	11.80c.	1905.....	7.85c.	1897.....	7.69c.
1920.....	41.40c.	1912.....	11.60c.	1904.....	13.75c.	1896.....	8.12c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Steady, 20 pts. adv.	Steady.....	---	---	---
Monday.....	Quiet, 10 pts. adv.	Steady.....	---	---	---
Tuesday.....	Quiet, 25 pts. dec.	Barely steady.....	---	---	---
Wednesday.....	Quiet, 20 pts. adv.	Steady.....	---	---	---
Thursday.....	Quiet, 5 pts. adv.	Steady.....	---	---	---
Friday.....	Quiet, 5 pts. dec.	Steady.....	---	---	---
Total week.....	---	---	438,739	550,800	989,539
Since Aug. 1.....	---	---	---	---	---

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.
April—						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---
May—						
Range.....	14.76-15.02	14.96-15.17	14.80-14.95	14.90-15.02	14.94-15.11	14.96-15.08
Closing.....	14.96-14.98	15.03-15.04	14.82-14.83	14.99-15.00	15.05-15.06	15.00
June—						
Range.....	---	---	---	---	---	---
Closing.....	15.08	15.15	14.97	15.12	15.19	15.12
July—						
Range.....	15.03-15.25	15.21-15.42	15.08-15.22	15.12-15.30	15.18-15.35	15.19-15.33
Closing.....	15.20-15.23	15.28-15.29	15.12-15.13	15.24-15.25	15.33-15.35	15.23-15.24
August—						
Range.....	---	15.48-15.48	---	15.42-15.42	---	---
Closing.....	15.30	15.36	15.18	15.40	15.43	15.33
Sept.—						
Range.....	---	15.55-15.63	15.35-15.50	---	15.53-15.54	---
Closing.....	15.45	15.56	15.37	15.50	15.57	15.45
October—						
Range.....	15.35-15.56	15.51-15.72	15.36-15.52	15.39-15.56	15.48-15.64	15.47-15.60
Closing.....	15.50-15.52	15.57-15.59	15.38-15.39	15.54-15.55	15.64	15.52
Nov.—						
Range.....	---	---	---	---	15.60-15.63	---
Closing.....	15.59	15.66	15.46	15.62	15.73	15.60
Dec.—						
Range.....	15.57-15.75	15.69-15.91	15.53-15.71	15.55-15.73	15.67-15.84	15.66-15.78
Closing.....	15.69-15.71	15.75-15.76	15.55-15.56	15.70-15.72	15.82-15.84	15.70
Jan.—						
Range.....	15.65-15.76	15.73-15.96	15.55-15.72	15.59-15.75	15.70-15.88	15.70-15.81
Closing.....	15.71-15.73	15.79-15.80	15.58	15.73-15.75	15.88	15.74
Feb.—						
Range.....	---	---	---	---	---	---
Closing.....	15.79	15.87	15.66	15.82	15.96	15.82
March—						
Range.....	15.76-15.93	15.91-16.12	15.72-15.89	15.77-15.92	15.89-16.04	15.89-15.98
Closing.....	15.87	15.96-15.97	15.74-15.75	15.92	16.04	15.91

Range of future prices at New York for week ending April 29 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
April 1927.....	---	---	12.60 Oct. 22 1926	16.10 July 6 1926
May 1927.....	14.76 April 23	15.17 April 25	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927.....	15.42 April 27	15.48 April 25	12.92 Oct. 27 1926	16.00 Sept. 23 1926
July 1927.....	15.03 April 23	15.42 April 25	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927.....	15.42 April 27	15.48 April 25	13.03 Jan. 4 1927	15.48 April 25 1927
Sept. 1927.....	15.35 April 26	15.63 April 25	12.00 Dec. 4 1926	15.63 April 25 1927
Oct. 1927.....	15.35 April 23	15.72 April 25	12.46 Dec. 4 1926	15.72 April 25 1927
Nov. 1927.....	15.60 April 29	15.63 April 29	12.75 Dec. 6 1926	15.63 April 29 1927
Dec. 1927.....	15.53 April 26	15.91 April 25	12.36 Jan. 3 1927	15.91 April 25 1927
Jan. 1928.....	15.55 April 26	15.96 April 25	14.11 Mar. 15 1927	15.96 April 25 1927
Feb. 1928.....	---	---	---	---
Mar. 1928.....	15.72 April 26	16.12 April 25	14.25 April 4 1927	16.12 April 25 1927

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.

But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales 1,415,000	800,000	904,000	569,000
Stock at London.....	---	---	3,000	---
Stock at Manchester.....	182,000	80,000	130,000	93,000
Total Great Britain.....	1,597,000	880,000	1,037,000	662,000
Stock at Hamburg.....	---	---	---	7,000
Stock at Bremen.....	661,000	192,000	298,000	150,000
Stock at Havre.....	290,000	210,000	218,000	121,000
Stock at Rotterdam.....	18,000	6,000	11,000	17,000
Stock at Barcelona.....	125,000	96,000	92,000	57,000
Stock at Genoa.....	42,000	19,000	35,000	15,000
Stock at Ghent.....	---	---	3,000	2,000
Stock at Antwerp.....	---	---	12,000	12,000

Total Continental stocks.....1,136,000 1,523,000 1,669,000 1,381,000

Total European markets.....	2,733,000	110,000	152,000	188,000
India cotton afloat for Europe.....	80,000	279,000	321,000	266,000
American cotton afloat for Europe.....	524,000	95,000	88,000	56,000
Egypt, Brazil, &c. afloat for Europe.....	93,000	276,000	145,000	161,000
Stock in Alexandria, Egypt.....	397,000	838,000	913,000	909,000
Stock in Bombay, India.....	669,000	999,509	709,656	453,254
Stock in U. S. ports.....	2,050,537	1,479,275	510,646	443,328
Stock in U. S. interior towns.....	824,696	5,823	---	800
U. S. exports to-day.....	8,838	---	---	---

Total visible supply.....7,380,071 5,485,607 4,545,302 3,520,382

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 1,072,000	514,000	688,000	311,000
Manchester stock.....	160,000	64,000	118,000	76,000
Continental stock.....	1,078,000	463,000	595,000	284,000
American afloat for Europe.....	524,000	279,000	321,000	266,000
U. S. port stocks.....	2,050,537	999,509	709,656	453,254
U. S. interior stocks.....	824,696	1,479,275	510,646	443,328
U. S. exports to-day.....	8,838	5,823	---	800

Total American.....5,718,071 3,804,607 2,942,302 1,834,382

East Indian, Brazil, &c.—

Liverpool stock.....	343,000	286,000	216,000	258,000
London stock.....	---	---	3,000	---
Manchester stock.....	22,000	16,000	12,000	17,000
Continental stock.....	58,000	60,000	74,000	97,000
Indian afloat for Europe.....	80,000	110,000	152,000	188,000
Egypt, Brazil, &c. afloat.....	93,000	95,000	88,000	56,000
Stock in Alexandria, Egypt.....	397,000	276,000	145,000	161,000
Stock in Bombay, India.....	669,000	938,000	913,000	909,000

Total East India, &c.....1,662,000 1,681,000 1,603,000 1,686,000

Total American.....5,718,071 3,804,607 2,942,302 1,834,382

Total visible supply.....	7,380,071	5,485,607	4,545,302	3,520,382
Middling uplands, Liverpool.....	8.35d.	9.94d.	12.98d.	17.35d.
Middling uplands, New York.....	15.30c.	18.90c.	24.40c.	30.15c.
Egypt, good Sakel, Liverpool.....	16.30d.	17.50d.	33.65d.	24.55d.
Peruvian, rough good, Liverpool.....	10.50d.	18.00d.	20.75d.	23.75d.
Broach, fine, Liverpool.....	7.55d.	8.60d.	11.45d.	14.30d.
Tinnevely, good, Liverpool.....	8.00d.	9.15d.	12.10d.	15.20d.

Continental imports for past week have been 128,000 bales.

The above figures for 1927 show a decrease from last week of 178,976 bales, a gain of 1,894,464 over 1926, an increase of 2,834,769 bales over 1925, and an increase of 3,859,689 bales over 1924.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to April 29 1927.				Movement to April 30 1926.			
	Receipts.		Shipments. Week.	Stocks Sept. 18.	Receipts.		Shipments. Week.	Stocks Apr. 30.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	782	94,349	461	10,827	610	91,127	2,152	3,152
Eufaula	357	26,230	343	9,971	12	21,609	----	3,417
Montgomery	726	122,501	2,386	29,823	798	100,542	1,048	17,852
Selma	231	94,952	2,159	20,069	673	88,901	1,548	10,818
Ark., Helena	175	95,169	2,150	17,691	238	100,341	1,736	28,999
Little Rock	252	203,077	1,252	27,999	394	228,168	2,472	47,715
Pine Bluff	----	185,054	----	28,717	365	179,736	2,074	53,001
Ga., Albany	3	8,776	260	2,427	----	7,915	----	2,067
Athens	227	49,819	1,160	9,291	200	33,619	500	9,552
Atlanta	1,118	251,848	2,317	40,586	3,483	214,431	3,910	43,951
Augusta	4,276	366,238	3,181	85,776	3,395	343,161	3,893	59,957
Columbus	193	47,096	432	2,748	769	84,567	810	2,660
Macon	1,585	104,505	1,137	5,928	774	68,507	2,666	10,144
Rome	238	51,132	1,250	22,147	540	52,278	750	11,172
La., Shreveport	1,000	166,620	1,501	42,000	242	165,578	656	18,427
Miss., Columbus	----	42,726	----	5,784	177	46,469	168	5,466
Clarksdale	888	189,972	4,862	48,404	1,112	232,473	2,809	74,577
Greenwood	182	181,792	2,383	40,905	599	221,734	1,543	65,269
Meridian	122	52,752	1,393	5,830	53	68,627	517	12,133
Natchez	162	49,768	307	10,764	74	57,849	689	9,823
Vicksburg	----	35,406	5,748	6,045	67	46,368	329	15,719
Yazoo City	5	44,773	1,694	10,276	8	52,834	581	12,674
Mo., St. Louis	5,397	539,533	5,549	5,028	5,648	663,669	5,682	15,775
N.C., Greensboro	982	46,771	608	25,661	2,231	62,514	1,261	19,432
Raleigh	35	18,753	61	4,269	162	31,288	930	11,105
Okla., Altus	1,276	207,810	1,428	6,507	842	141,866	740	11,459
Chickasha	1,607	189,340	1,232	6,562	1,024	192,299	943	15,192
Oklahoma	1,739	182,471	1,807	10,532	1,155	169,851	958	24,443
S. C., Greenville	6,034	328,022	7,195	75,864	2,805	286,714	6,541	50,218
Greenwood	----	7,773	----	3,251	----	4,912	----	2,682
Tenn., Memphis	21,680	2,109,064	30,137	173,907	13,520	1,772,926	18,928	260,201
Nashville	184	7,595	88	1,232	17	3,355	21	812
Texas, Abilene	----	78,236	----	1,859	575	86,366	842	825
Brenham	143	28,839	90	6,095	26	6,027	29	4,014
Austin	282	33,978	658	10,921	114	12,654	----	322
Dallas	1,371	185,835	574	10,368	1,778	161,388	692	19,523
Houston	*	*	*	*	25,373	4,680,393	61,666	513,974
Paris	35	56,499	185	348	65	113,941	532	2,406
San Antonio	238	61,741	187	3,327	11	25,881	----	640
Fort Worth	328	121,192	1,095	4,857	348	94,198	650	7,707
Total, 40 towns	53,853	6,668,007	87,671	824,696	70,277	11,025,106	131,266	147,927
Less Houston,	no longer reported			-----	25,373	4,680,393	61,666	513,974
Total, 39 towns	53,853	6,668,007	87,671	824,696	44,904	6,344,713	69,600	965,301



**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Apr. 29— Shipped—				
Via St. Louis.....	5,549	551,950	5,682	643,794
Via Mounds, &c.....	6,150	314,330	2,550	278,712
Via Rock Island.....	247	21,155	352	38,874
Via Louisville.....	499	48,533	560	55,558
Via Virginia points.....	4,745	227,101	5,254	200,358
Via other routes, &c.....	9,794	547,801	7,563	374,609
Total gross overland.....	26,984	1,710,870	21,961	1,591,905
Deduct Shipments—				
Overland to N. Y., Boston, &c....	2,538	120,498	3,739	130,423
Between interior towns.....	578	21,896	479	21,538
Inland, &c., from South.....	11,931	768,537	5,792	708,078
Total to be deducted.....	15,047	910,931	10,010	860,039
Leaving total net overland *.....	11,937	799,939	11,951	731,866

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,937 bales, against 11,951 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 68,073 bales.

	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to April 29.....	86,136	11,959,762	115,448	8,829,885
Net overland to April 29.....	11,937	799,939	11,951	731,866
Southern consumption to Apr. 29	115,000	4,063,000	105,000	3,635,000
Total marketed.....	213,073	16,822,701	232,399	13,196,751
Interior stocks in excess.....	35,974	294,361	62,498	1,323,140
Excess of Southern mill takings over consumption to April 1.....		763,202		663,983

Came into sight during week.....	177,099		169,901	
Total in sight April 29.....		17,880,264		15,183,874
North. spinners' takings to Apr. 29	26,136	1,656,042	27,661	1,728,947

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—May 2.....	82,074	1924-25.....	13,983,348
1924—May 3.....	113,999	1923-24.....	10,614,763
1923—May 4.....	109,967	1922-23.....	10,383,468

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 29.	Closing Quotations for Middling Cotton on—					
	Saturday, Apr. 29.	Monday, Apr. 30.	Tuesday, May 1.	Wed. day, May 2.	Thursd'y, May 3.	Friday, May 4.
Galveston.....	15.00	15.10	14.95	15.05	15.15	15.05
New Orleans.....	14.76	14.85	14.75	14.88	14.95	14.86
Mobile.....	14.45	14.50	14.30	14.40	14.45	14.45
Savannah.....	14.78	14.76	-----	14.75	14.81	14.75
Charleston.....	14.75	-----	14.63	14.75	-----	-----
Norfolk.....	14.75	14.81	14.63	14.75	14.88	14.75
Baltimore.....	15.00	15.10	15.15	15.15	15.15	15.15
Augusta.....	14.50	14.56	14.38	14.50	14.56	14.50
Memphis.....	14.00	14.00	14.00	14.00	14.50	14.50
Houston.....	15.00	15.05	14.90	15.05	15.10	15.00
Little Rock.....	14.35	14.35	14.25	14.35	14.45	14.35
Dallas.....	14.20	14.30	14.10	14.20	14.30	14.20
Fort Worth.....	14.20	14.10	14.25	14.25	14.25	14.20

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 23.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 29.
April.....						
May.....	14.86-14.87	14.95	14.86-14.88	14.98	15.09 bld	14.96-14.97
June.....						
July.....	15.15-15.17	15.25-15.28	15.16-15.17	15.25-15.26	15.34-15.35	15.20-15.21
August.....						
September.....						
October.....	15.38-15.39	15.47-15.48	15.34-15.35	15.44-15.46	15.54-15.55	15.41-15.42
November.....						
December.....	15.53-15.54	15.64	15.48	15.59-15.60	15.69-15.70	15.56-15.57
January.....	15.54-15.55	15.66 bld	15.48 bld	15.62 bld	15.73	15.59 bld
February.....						
March.....	15.68-15.70	15.80-15.82	15.60-15.62	15.74	15.82	15.70-15.71
Tone.....						
Spot.....	Steady	Steady	Steady	Steady	Quiet	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that generally the weather during the week has been favorable throughout the cotton belt. Rainfall has been scattered and precipitation light. The early part of the week temperatures were somewhat too low for germination of seed and for development of plants, but the latter part temperatures have been higher. Planting has made good progress and is well under way as far north as central South Carolina and northern Georgia. Good stands of early planted cotton are indicated and chopping is progressing in the more southern districts.

Much concern continues to be felt over possible damage and loss from the overflow of the Mississippi River. Private estimates put the probable loss very high, but the whole thing is a matter of the future, since much of the area still remains to be planted, and there will be ample time to do the planting (or replanting) if the floods subside during the next six weeks and farmers are not prevented from so doing by the loss of their livestock, buildings, seed and implements. The deposit of sediment from the overflow will add to the fertility of the soil.

**Texas.**—The progress of the crop in this State has been poor and much replanting will be necessary because of cold weather.

**Mobile, Ala.**—Cool weather the early part of the week caused a slight set back. Plants were badly chilled, but stands are good. Chopping out and planting are nearly finished.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas.....	1 day	1.17 in.	high 76	low 52	mean 64
Abilene.....	1 day	0.01 in.	high 98	low 40	mean 69
Brenham.....	1 day	0.52 in.	high 82	low 42	mean 62
Brownsville.....	1 day	0.32 in.	high 84	low 58	mean 71
Corpus Christi.....	2 days	0.59 in.	high 82	low 60	mean 71
Dallas.....	1 day	0.06 in.	high 88	low 46	mean 67
Henrietta.....	dry		high 86	low 34	mean 60
Kerrville.....	1 day	0.18 in.	high 88	low 56	mean 62
Lampasas.....	dry		high 88	low 44	mean 66
Longview.....	1 day	2.00 in.	high 84	low 40	mean 62
Luling.....	1 day	0.04 in.	high 90	low 50	mean 70
Nacogdoches.....	1 day	0.44 in.	high 80	low 40	mean 60
Palestine.....	1 day	0.58 in.	high 80	low 40	mean 60
Paris.....	2 days	0.96 in.	high 80	low 42	mean 61
San Antonio.....	1 day	0.02 in.	high 90	low 46	mean 68
Taylor.....	1 day	0.66 in.	high 88	low 44	mean 66
Weatherford.....	1 day	0.58 in.	high 84	low 38	mean 61
Ardmore, Okla.....	1 day	0.21 in.	high 82	low 45	mean 64
Altus.....	dry		high 94	low 40	mean 67
Muskogee.....	1 day	0.07 in.	high 85	low 41	mean 63
Oklahoma City.....	2 days	0.54 in.	high 88	low 42	mean 65
Brinkley, Ark.....	1 day	0.40 in.	high 84	low 39	mean 62
Eldorado.....	1 day	0.04 in.	high 85	low 40	mean 63
Little Rock.....	dry		high 84	low 42	mean 63
Alexandria, La.....	dry		high 84	low 44	mean 64
Amite.....	dry		high 83	low 34	mean 59
New Orleans.....	dry		high 85	low 44	mean 65
Shreveport.....	1 day	0.07 in.	high 85	low 44	mean 65
Columbus, Miss.....	dry		high 90	low 34	mean 62
Greenwood.....	dry		high 86	low 39	mean 63
Vicksburg.....	dry		high 80	low 45	mean 63
Mobile, Ala.....	1 day	0.15 in.	high 82	low 43	mean 63
Decatur.....	dry		high 86	low 34	mean 60
Montgomery.....	dry		high 87	low 40	mean 64
Selma.....	dry		high 88	low 41	mean 65
Gainesville, Fla.....	dry		high 86	low 47	mean 67
Madison.....	1 day	0.01 in.	high 89	low 43	mean 61
Savannah, Ga.....	1 day	0.17 in.	high 84	low 44	mean 64
Athens.....	dry		high 91	low 36	mean 64
Augusta.....	1 day	0.02 in.	high 87	low 42	mean 65
Columbus.....	dry		high 92	low 44	mean 68
Charleston, S. C.....	dry		high 84	low 44	mean 64
Greenwood.....	1 day	0.16 in.	high 88	low 34	mean 61
Columbia.....	1 day	0.04 in.	high 85	low 38	mean 62
Conway.....	3 days	0.85 in.	high 85	low 36	mean 57
Charlotte, N. C.....	2 days	0.17 in.	high 84	low 36	mean 60
Newbern.....	1 day	0.16 in.	high 89	low 40	mean 65
Weldon.....	1 day	0.35 in.	high 85	low 31	mean 58
Memphis, Tenn.....	1 day	0.01 in.	high 82	low 45	mean 64

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given. It is interesting to note that at Vicksburg the height of the river has risen to 56.3 feet, as against 39.6 feet at the corresponding date last year; at Shreveport to 37.4 feet, against 20.2 feet; at Nashville to 17.3 feet, against 10.7 feet; at Memphis to 44.7 feet, against 22.6 feet, and at New Orleans to 20.8 feet, against 13.6 feet. This last (20.8 feet) was before the cutting of the levee later in the day.

	April 29 1927.	April 30 1926.
New Orleans.....	Above zero of gauge.. 20.8	13.6
Memphis.....	Above zero of gauge.. 44.7	22.6
Nashville.....	Above zero of gauge.. 17.3	10.7
Shreveport.....	Above zero of gauge.. 37.4	20.2
Vicksburg.....	Above zero of gauge.. 56.3	39.6

#### RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Jan.....	258,932	171,156	200,371	1,467,429	1,966,783	1,306,792	238,380	158,778	123,537
Feb.....	235,198	173,227	179,899	1,404,189	1,930,287	1,248,011	171,958	136,731	121,118
Mar.....	228,441	148,354	204,982	1,350,179	1,912,997	1,199,953	174,431	131,064	156,924
Apr.....	206,770	148,404	167,066	1,305,580	1,893,776	1,170,855	162,171	128,456	137,968
May.....	210,193	120,512	159,418	1,279,194	1,866,224	1,130,368	181,807	93,687	118,931
June.....	196,159	118,766	199,633	1,224,580	1,836,790	1,048,699	141,545	88,669	117,964
July.....	217,975	105,260	185,061	1,168,286	1,810,852	969,348	161,681	79,322	105,710
Aug.....	227,560	121,458	148,871	1,097,531	1,760,002	893,950	156,805	70,608	73,473
Sept.....	185,888	104,414	100,249	1,036,360	1,730,985	837,576	124,717	75,397	43,875
Oct.....	168,766	110,433	109,150	984,188	1,679,443	753,817	116,594	58,891	25,591
Nov.....	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
Dec.....	131,290	104,943	74,512	889,925	1,575,256	630,689	98,792	49,891	10,304
Jan.....	102,367	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711
Feb.....	86,136	115,448	64,025	824,696	1,479,275	510,646	50,162	62,498	-----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 11,966,908 bales; in 1925 were 10,078,876 bales, and in 1924 were 9,116,893 bales. (2) That although the receipts at the outports the past week were 86,136 bales, the actual movement from plantations was 50,162 bales, stocks at interior towns having increased 35,974 bales during the week. Last year receipts from the plantations for the week were 62,498 bales and for 1925 they were nil bales.

#### WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply April 22.....	7,559,047	-----	5,605,743	-----
Visible supply Aug. 1.....	-----	3,646,413	-----	2,342,887
American in sight to April 29.....	177,099	17,880,264	169,901	15,183,874
Bombay receipts to April 28.....	77,000	2,498,000	68,000	2,863,000
Other India ship'ts to April 28.....	4,000	340,000	28,000	509,000
Alexandria receipts to April 27.....	19,000	1,598,400	18,000	1,450,200
Other supply to April 27 *b.....	8,000	599,000	10,000	637,000
Total supply.....	7,844,146	26,472,077	5,899,644	22,985,961
Deduct—				
Visible supply April 29.....	7,380,071	7,380,071	5,485,607	5,485,607
Total takings to April 29.....	464,075	19,092,006	414,037	17,500,354
Of which American.....	380,075	14,400,606	338,037	12,422,154
Of which other.....	84,000	4,691,400	76,000	5,078,200

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,063,000 bales in 1926-27 and 3,635,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,029,006 bales in 1926-27 and 13,820,354 bales in 1925-26, of which 10,337,606 bales and 8,742,154 bales American.

b Estimated.



## INDIA COTTON MOVEMENT FROM ALL PORTS.

April 28. Receipts at—	1926-7.				1925-6.		1924-5.	
	Week.		Since Aug. 1.		Week.		Since Aug. 1.	
	Bombay							
	77,000	2,498,000	68,000	2,863,000	93,000	2,930,000		
Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Totl.
Bombay—								
1926-27..	1,000	7,000	22,000	30,000	7,000	273,000	1,301,000	1,581,000
1925-26..	5,000	8,000	46,000	59,000	42,000	424,000	1,452,000	1,918,000
1924-25..	-----	-----	93,000	9,3000	51,000	443,000	1,445,000	1,939,000
Other India—								
1926-27..	-----	4,000	-----	4,000	31,000	309,000	-----	340,000
1925-26..	5,000	23,000	-----	28,000	93,000	416,000	-----	509,000
1924-25..	6,000	11,000	-----	17,000	72,000	337,000	-----	409,000
Total all—								
1926-27..	1,000	11,000	22,000	34,000	38,000	582,000	1,301,000	1,921,000
1925-26..	10,000	31,000	46,000	87,000	135,000	840,000	1,452,000	2,427,000
1924-25..	6,000	11,000	93,000	110,000	123,000	780,000	1,445,000	2,348,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 53,000 bales during the week, and since Aug. 1 show a decrease of 506,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, April 27.</i>	1926-27.	1925-26.	1924-25.			
<i>Receipts (cantars)—</i>						
This week.....	95,000	90,000	4,500			
Since Aug. 1.....	7,542,655	7,248,990	7,032,915			
<i>Exports (bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
To Liverpool.....	---	198,072	5,000	164,984	4,250	182,760
To Manchester, &c.....	---	155,936	5,500	169,089	---	208,099
To Contin't & India.....	6,000	315,994	5,750	290,197	2,500	323,689
To America.....	---	113,559	4,750	136,101	1,250	117,652
Total exports.....	6,000	783,561	21,000	760,371	8,000	832,200

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending April 27 were 95,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27.				1925-26.			
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'd's		32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'g Up'd's	
Jan. 28—	d. 12 @ 13	s. d. 12 1 @ 12 3	d. 7.26	d. 16 1/2 @ 17 1/4	s. d. 14 4 @ 14 6	d. 10.63		
Feb. 4—	11 1/2 @ 13 1/2	12 1 @ 12 3	7.47	16 1/2 @ 17 1/4	14 0 @ 14 4	10.80		
11—	12 @ 13 1/2	12 2 @ 12 4	7.69	16 1/2 @ 17 1/4	14 0 @ 14 3	10.52		
17—	12 1/2 @ 14	12 3 @ 12 6	7.76	16 1/2 @ 17 1/4	14 0 @ 14 3	10.57		
25—	12 1/2 @ 14 1/2	12 4 @ 12 6	7.77	16 @ 17 1/4	14 0 @ 14 3	10.33		
Mar. 4—	12 1/2 @ 14 1/2	12 6 @ 13 0	7.93	15 1/2 @ 17 1/4	14 0 @ 14 3	9.95		
11—	12 1/2 @ 14 1/2	12 5 @ 12 7	7.70	15 1/2 @ 17	13 3 @ 13 6	9.90		
18—	12 1/2 @ 14 1/2	12 5 @ 12 7	7.54	15 1/2 @ 17	13 3 @ 13 6	10.08		
25—	12 1/2 @ 14 1/2	12 4 @ 12 6	7.71	15 1/2 @ 17	13 3 @ 13 6	10.16		
April 1—	12 1/2 @ 14 1/2	12 4 @ 12 6	7.86	22 1/2 @ 24	17 1 @ 17 4	13.72		
8—	12 1/2 @ 14 1/2	12 3 @ 12 5	7.76	15 1/2 @ 16 1/2	13 3 @ 13 6	9.99		
15—	12 1/2 @ 14 1/2	12 3 @ 12 5	7.77	15 @ 16 1/2	13 3 @ 13 6	10.13		
22—	12 1/2 @ 14 1/2	12 3 @ 12 5	8.07	15 @ 16 1/2	13 3 @ 13 6	10.01		
29—	12 1/2 @ 14 1/2	12 4 @ 12 7	8.35	15 @ 16 1/2	13 2 @ 13 5	9.94		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 170,193 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Liverpool—Apr. 22—Caronia, 200—		200
To Bremen—Apr. 22—Yorck, 1,400—Apr. 26—President Harding, 1,200—		2,600
To Japan—Apr. 21—Chinese Prince, 1,700—		1,700
To Barcelona—Apr. 22—Alicante, 1,500—		1,500
To Leghorn—Apr. 26—Livorno, 67—		67
To Rotterdam—Apr. 28—Veendijk, 13—		13
To Trieste—Apr. 28—Alberta, 200—		200
To Havre—Apr. 27—Independence Hall, 1,141—		1,141
NEW ORLEANS—To Bremen—Apr. 22—Riol, 7,115—		7,115
To Hamburg—Apr. 22—Riol, 1,161—		1,161
To Gothenburg—Apr. 22—Toledo, 1,150—		1,150
To Porto Colombia—Apr. 22—Coppename, 100—		100
To Port Barrios—Apr. 20—Atenas, 100—		100
To Japan—Apr. 23—Steel Trader, 7,450; Ferncliff, 2,800—		13,145
Apr. 26—Volunteer, 2,895—		2,895
To China—Apr. 23—Steel Trader, 4,601—Apr. 26—Volunteer, 2,447—		7,048
To Havre—Apr. 23—Coldbrook, 3,959—		3,959
To Antwerp—Apr. 23—Coldbrook, 100—		100
To Ghent—Apr. 23—Coldbrook, 1,374—		1,374
To Barcelona—Apr. 25—Prusa, 1,092—		1,092
To Rotterdam—Apr. 26—Leerdam, 529—		529
To Liverpool—Apr. 27—Labette, 3,877—		3,877
To Manchester—Apr. 27—Labette, 2,537—		2,537
●ALVESTON—To Rotterdam—Apr. 19—Beemsterdijk, 2,250—		2,250
Apr. 22—Chester Valley, 63—		63
To Barcelona—Apr. 20—Montevideo, 750—Apr. 22—Caronia, 1,920—		2,670
To Bremen—Apr. 22—Chester Valley, 4,363—Apr. 27—Texas, 2,892—		7,255
To Bombay—Apr. 25—Atlantic, 18,690—		18,690
To Japan—Apr. 27—Ferncliff, 2,950—Apr. 26—Invincible, 2,803—		5,753
To Hamburg—Apr. 26—Rio Bravo, 255—		255
To Murmansk—Apr. 27—L. A. Christensen, 18,733—		18,733
To China—Apr. 26—Invincible, 1,178—		1,178

HOUSTON—To Bremen—Apr. 20—Chester Valley, 2,069—	Bales.	2,069
To Rotterdam—Apr. 20—Chester Valley, 50—		50
To Liverpool—Apr. 20—West Modus, 2,860—Apr. 26—Dakarian, 2,934—		5,794
To Manchester—Apr. 20—West Modus, 856—Apr. 26—Dakarian, 507—		1,363
To Havre—Apr. 20—Brush, 1,498—Apr. 26—Hornby Castle, 1,234—		2,732
To Antwerp—Apr. 20—Brush, 63—Apr. 26—Hornby Castle, 374—		437
To Ghent—Apr. 20—Brush, 925—Apr. 26—Hornby Castle, 820—		1,745
To Hamburg—Apr. 23—Rio Bravo, 1,760—		1,760
To Copenhagen—Apr. 25—Toledo, 200—		200
To Gothenburg—Apr. 25—Toledo, 449—		449
To Japan—Apr. 26—Invincible, 236—		236
To China—Apr. 26—Invincible, 8,905—		8,905
To Genoa—Apr. 27—Marina Odero, 2,419—		2,419
NORFOLK—To Liverpool—Apr. 23—Hoxie, 700—Apr. 27—Valemore, 565—		1,265
To Manchester—Apr. 23—Hoxie, 625—Apr. 29—Artigas, 1,710—		2,335
To Japan—Apr. 25—Chinese Prince, 1,000—		1,000
To Genoa—Apr. 27—Blair, 1,200—		1,200
To Bremen—Apr. 29—Westpool, 6,876—		6,876
To Rotterdam—Apr. 29—Binnendijk, 200—		200
SAVANNAH—To Japan—Apr. 23—Bengal Maru, 7,800—		7,800
To Liverpool—Apr. 27—Dundane, 989—		989
To Manchester—Apr. 27—Dundane, 100—		100
MOBILE—To Havre—Apr. 21—Michigan, 300—		300
PENSACOLA—To Liverpool—Apr. 29—Coahoma County, 52—		52
SAN PEDRO—To Bremen—Apr. 25—Isis, 332—Apr. 26—Siris, 775—		1,107
BOSTON—To Antwerp—Apr. 19—Westerner, 18—		18
PHILADELPHIA—To Antwerp—Apr. 16—Eastern Moon, 286—		286
WILMINGTON—To Bremen—Apr. 28—Woodfield, 4,800—		4,800
SAN FRANCISCO—To Liverpool—Apr. 18—Dinteldijk, 87—		87
CHARLESTON—To Bremen—Apr. 28—West Haven, 2,907—		2,907
To Antwerp—Apr. 28—West Haven, 2,483—		2,483
To Ghent—Apr. 28—West Haven, 674—		674
Total bales—		170,193

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.40c.	.55c.	Oalo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52 1/2c.	.67 1/2c.	Flume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67 1/2c.	.82 1/2c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 8.	Apr. 15.	Apr. 22.	Apr. 29.
Sales of the week—	27,001	24,100	18,000	41,000
Of which American—	19,000	14,000	11,000	26,000
Actual exports—	—	—	2,000	2,000
Forwarded—	72,000	49,000	46,000	77,000
Total stocks—	1,323,000	1,392,000	1,418,000	1,415,000
Of which American—	997,000	1,048,000	1,072,000	1,072,000
Total imports—	65,000	125,000	86,000	82,000
Of which American—	48,000	89,000	68,000	59,000
Amount afloat—	291,000	221,000	194,000	155,000
Of which American—	206,000	147,000	125,000	85,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet and unchanged.	More demand.	A fair business doing.	More demand.	Hardening.	Moderate demand.
Mid. Up'd's	8.07d.	8.20d.	8.19d.	8.24d.	8.45d.	8.35
Sales-----	3,000	5,000	6,000	7,000	8,000	7,000
Futures. Market opened	Quiet unch. to 3 points advance.	Steady 12 to 16pts. advance.	Steady 5 to 7 pts. decline.	Steady unch. to 6 points decline.	Steady 5 to 8 pts. advance.	Steady, 3 to 5 pts. advance.
Market, 4 P. M.	Steady 4 to 7 pts. advance.	Very steady 20 to 23pts. advance.	Q't but st'y 10 to 14pts. decline.	Steady 3 to 9 pts. advance.	Steady 7 to 13 pts. advance.	Steady, 6 to 11 pts. decline.

Prices of futures at Liverpool for each day are given below

April 23 to April 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 @ 12 1/2 p. m.	12 1/2 @ 12 1/2 p. m.	12 1/2 @ 12 1/2 p. m.	12 1/2 @ 12 1/2 p. m.	12 1/2 @ 12 1/2 p. m.	12 1/2 @ 12 1/2 p. m.
April—	d. 7.77	d. 7.90	d. 7.99	d. 7.89	d. 7.94	d. 7.98
May—	7.80	7.93	8.02	7.92	7.96	7.99
June—	7.86	7.99	8.08	7.97	8.01	8.04
July—	7.95	8.09	8.18	8.07	8.10	8.14
August—	8.00	8.14	8.22	8.11	8.14	8.17
September—	8.05	8.19	8.27	8.15	8.18	8.20
October—	8.09	8.23	8.31	8.19	8.22	8.23
November—	8.12	8.26	8.34	8.22	8.24	8.24
December—	8.16	8.30	8.38	8.25	8.28	8.28
January—	8.19	8.33	8.40	8.27	8.30	8.30
February—	8.21	8.35	8.42	8.29	8.32	8.32
March—	8.26	8.39	8.46	8.33	8.36	8.36
April—	8.28	8.41	8.49	8.35	8.38	8.38

## BREADSTUFFS.

Friday Night, April 29 1927.

Flour showed little change in prices where it showed any at al. The consumer still maintains an attitude of indifference. The market is always there, deliveries are quick, price changes recently small, wheat quotations for a time nearly motionless. He takes his time; he takes little flour when he takes any. Supplies are sufficient. He thinks he has only to select small quantities and let somebody else carry the load. Export business is also small. Yet somehow the weekly clearances are by no means unimportant. Apparently, however, the export sales are not being reported.



Wheat at first was easier on the 23d inst. on better weather and liquidation. Spring wheat seeding was expected to be resumed early this week. The temperature promised to be more seasonable. Liverpool opened  $\frac{1}{4}$  to  $\frac{1}{2}$ d. lower, owing to larger Canadian and River Plate offerings and lack of a demand from the United Kingdom and the Continent. Buenos Aires fell  $\frac{1}{2}$ c., but some recovery came later on the same day. It looked like smaller world's shipments for last week. The on-passage total would be smaller. The United States visible supply would fall off noticeably. Export sales were 500,000 bushels, including a fair quantity of American wheat. Cash markets wound up steady. After all, the prospect of better weather cooled the ardor of buyers. Better weather at the Northwest and Southwest offset export sales of the 25th of 1,300,000 bushels, largely, however, Manitoba. Northwestern prices were lower later, with cash demand small. All markets reacted under the more favorable weather. The visible supply decrease was large, or 4,035,000 bushels, but it was mainly due to shifting of positions owing to the reopening of navigation. Chicago's receipts were large, chiefly of wheat coming to fill contracts for forward shipment. Offerings of soft wheat at Chicago were noticeable from territory south of Chicago, but only elevator interests wanted it for delivery purposes. The weather conditions were much more favorable in Canada. Spring wheat seeding is expected to start again very shortly. There was also a large decrease in the stocks at Port Arthur and Fort William. The United States visible supply is 41,997,000 bushels, against 27,980,000 a year ago.

On the 27th inst. prices advanced on short covering and a higher Liverpool market. May showed the most strength. There was some buying of this delivery, supposedly in undoing hedges against export sales. Winnipeg was firmer. Export sales were large. They were estimated at 2,000,000 to 3,000,000 bushels. Cash markets were firm. Liverpool cabled that wheat was firm early in the week owing to the good buying by the United Kingdom and the Continent. The large consumption of wheat in Europe is impressing traders and further, large imports are expected, especially by France and Germany. The latter's requirements have increased owing to the active buying by Poland of German wheat, which still continues. May wheat was conspicuously firm on the 28th inst. and there was export business to the amount at least of 500,000 to 750,000 bushels. Liverpool opened firm but reacted. The Northwest needs dry, warm weather. The weather in the main was good in both the spring and winter belts. Premiums at the Gulf and at the seaboard were very firm. Offerings were not at all free. Red wheat premiums at the seaboard were again higher. That was a fillip for the May delivery; the buying of it increased. Chicago's stock is mostly red wheat. Holders of some May wheat may take delivery at Chicago; it would not be very surprising; they might ship it. Argentine exports for the week were estimated at 6,475,000 bushels, indicating quite liberal world's shipments. Chicago's trading on the 27th was 37,084,000 bushels.

To-day prices ended  $\frac{1}{2}$  to 2c. higher, Minneapolis lagging behind other markets. The tense situation in the May delivery was one of the dominant factors. It was assisted by firm cables and export purchases of some 800,000 bushels, or more, though this was largely Manitoba. There was some durum. Seeding conditions in Canada were not altogether favorable. That had some slight influence. Moreover, the offerings were not large. Commission houses and shorts had to bid prices up and May increased its premium over July to 6c., as against 5c. the day before. It was 20c. over July a year ago. Millers wanted red wheat at Chicago, it was stated, at 1c. over May. Winnipeg reported that 1,000,000 bushels of Manitoba were taken for export there. The rising premium on the May delivery reflects, it is believed, a strong cash position. Liverpool ended  $\frac{1}{4}$  to  $\frac{3}{4}$ d. higher. Argentine, on the other hand, was a trifle lower. Argentine exports for the week were 6,450,000 bushels; Australian, 2,500,000; North American, according to Bradstreet's, 6,652,000 bushels; the total, it is believed, will approximate 16,000,000 bushels. Final prices show a rise for the week of  $\frac{1}{4}$  to 3c., the latter on May.

#### CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	136 $\frac{1}{4}$	136	135 $\frac{3}{4}$	136 $\frac{1}{4}$	137 $\frac{1}{4}$	139 $\frac{1}{4}$
July delivery.....	134 $\frac{3}{4}$	134 $\frac{3}{4}$	134 $\frac{3}{4}$	134 $\frac{3}{4}$	134	135
September delivery.....	132 $\frac{3}{4}$	132 $\frac{3}{4}$	132 $\frac{3}{4}$	133	132 $\frac{1}{2}$	133

#### CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	146 $\frac{1}{2}$	146 $\frac{1}{2}$	146 $\frac{1}{2}$	147	147 $\frac{1}{2}$	148 $\frac{1}{2}$
July delivery.....	144 $\frac{1}{2}$	144 $\frac{1}{2}$	144 $\frac{1}{2}$	145	145 $\frac{1}{2}$	146 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	145 $\frac{1}{2}$	146 $\frac{1}{4}$	146 $\frac{1}{4}$	146 $\frac{1}{4}$	147	149 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	133 $\frac{3}{4}$	133 $\frac{3}{4}$	133 $\frac{3}{4}$	134 $\frac{1}{4}$	135	136 $\frac{1}{4}$
July delivery in elevator.....	130 $\frac{3}{4}$	130 $\frac{3}{4}$	130 $\frac{3}{4}$	130 $\frac{3}{4}$	129 $\frac{3}{4}$	130 $\frac{3}{4}$
September delivery in elevator.....	129 $\frac{1}{4}$	129 $\frac{1}{4}$	129 $\frac{1}{4}$	129 $\frac{1}{4}$	129	129 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	141 $\frac{1}{4}$	142 $\frac{1}{4}$	142 $\frac{1}{4}$	143 $\frac{1}{4}$	143 $\frac{1}{4}$	144 $\frac{1}{4}$
July delivery in elevator.....	139 $\frac{1}{4}$	139 $\frac{1}{4}$	140	140	140 $\frac{1}{4}$	141 $\frac{1}{4}$
October delivery in elevator.....	129 $\frac{1}{4}$	129 $\frac{1}{4}$	129 $\frac{1}{4}$	129 $\frac{1}{4}$	130	130 $\frac{1}{4}$

Indian corn advanced  $\frac{3}{4}$ c. on the 23d inst. under the stimulus of covering, in spite of better weather. The season is a little late. Country offerings were small. On the other hand, cash corn was still dull. Corn was strong early on the 25th, with wheat, and helped also by covering coincident with the unexpectedly large decrease last week in the United States visible supply last week of 3,592,000 bushels, against only 491,000 in the same week last year. The total is now 40,171,000 bushels, against 33,452,000 a year ago. But Chicago still has a stock of 21,500,000 bushels, even if it decreased last week 1,139,000 bushels. The cash demand from the East was still unsatisfactory. Moreover, the weather was better. It will promote field work; possibly also the crop movement.

On the 27th inst. prices declined  $\frac{3}{4}$  to  $\frac{1}{4}$ c., in spite of the advancing tendency of wheat. Liquidation of May and favorable conditions for farm work were the depressing factors. Receipts are expected to increase shortly. On the 28th inst. prices advanced  $\frac{1}{4}$ c. on some months. Liquidation curbed the rise. Yet offerings were quite readily absorbed by elevator interest taking the May if they sold July. Shipping demand, however, was poor, with territory east of Chicago still underselling it. But receipts were light, although promising some moderate increase. The weather was favorable for farm work. Chicago's trading on the 28th inst. was 15,651,000 bushels.

To-day prices ended  $\frac{3}{4}$ c. higher. At one time May was up 1c. No great amount of business was done, but the weather was wet, and this helped to brace prices. Corn is largely under the domination of wheat. Final prices show a rise for the week of  $\frac{1}{2}$  to 1  $\frac{1}{4}$ c.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....cts.	89	89 $\frac{1}{4}$	89 $\frac{1}{4}$	88 $\frac{3}{4}$	88 $\frac{3}{4}$	89 $\frac{3}{4}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	71 $\frac{3}{4}$	71 $\frac{3}{4}$	71 $\frac{3}{4}$	71	71	71 $\frac{3}{4}$
July delivery in elevator.....	77 $\frac{3}{4}$	77 $\frac{3}{4}$	77 $\frac{3}{4}$	77	77	77 $\frac{3}{4}$
September delivery in elevator.....	81 $\frac{1}{2}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{4}$	82

Oats declined  $\frac{1}{8}$  to  $\frac{1}{4}$ c. on the 23d inst., with a forecast of better weather. The trading was not large; far from it. Oats do not get much attention. Prices on the 25th inst. advanced  $\frac{1}{4}$ c. early with other grain higher. Later they turned downward with other grain. The weather, too, was good for seeding. The receipts were moderate, but the cash demand was not at all sharp. The United States visible supply decreased 1,407,000; total, 32,779,000 bushels, against 48,691,000 a year ago. On the 27th inst. prices advanced  $\frac{1}{8}$  to  $\frac{1}{4}$ c. The strength of wheat and private reports that a substantial reduction in the acreage was possible in many States had a bracing effect. At one time during the day prices were  $\frac{3}{4}$  to 1  $\frac{1}{4}$ c. higher. Prices advanced  $\frac{1}{8}$ c. net on the 28th inst., with rumors of export inquiries. Heavy weight oats, however, are wanted and not much of that sort is held in Chicago. Delayed seeding, meantime, is said to portend decreased acreage here and there.

To-day prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. higher. Export sales were reported of 300,000 to 400,000 bushels. Of course that is something new. There was some covering of hedges. The weather was rainy and generally unfavorable. Cash markets were stronger. Only realizing of profits reined in the advance. It is said that some Canadian oats were also sold for export for the first time this season. Final prices show a net rise for the week of  $\frac{3}{8}$  to  $\frac{5}{8}$ c.

#### DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	48 $\frac{1}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$	48	47 $\frac{3}{4}$
July delivery.....	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	49 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54	54	54	54 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$
July delivery in elevator.....	45 $\frac{1}{4}$	44 $\frac{3}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	46
September delivery in elevator.....	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{4}$	58 $\frac{1}{4}$
July delivery in elevator.....	56	56	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	57 $\frac{1}{4}$
October delivery in elevator.....	50	50	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	51

Rye advanced  $\frac{3}{8}$  to  $\frac{5}{8}$ c. on the 23d inst., with some business for export to the Continent. It was only 50,000 bushels. Duluth shipped fully 1,000,000 bushels. A good-sized stock of rye is something of a drag on the market. On the 25th inst. prices advanced early in company with wheat and encouraged by reports of export business, but when wheat reacted rye followed. Selling increased on the advance. The United States visible supply decreased last week 2,581,000 bushels, against an increase in the same week last year of 277,000 bushels. On the 27th inst. prices advanced  $\frac{5}{8}$  to 1  $\frac{1}{4}$ c., owing to the rise in wheat and a good foreign demand. Germany was credited with good purchases. The seaboard also bought. Prices on the 28th inst. were  $\frac{3}{4}$  to 1c. higher, despite a lessened export demand. Rye responded to a rise in wheat.

To-day prices closed  $\frac{3}{4}$  to 3c. higher, May leading the rise. Cash rye was very firm. Commission houses were buying. Stop orders were caught on the short side. Export business was prevented by the sudden rise, the estimated sales being only 50,000 to 100,000 bushels. But some rye, it was said, sold late to-day at 27  $\frac{1}{4}$  guilders, the high point thus far. This and the export business in wheat and oats tended to help rye. Yet the Northwest reported that the seaboard was offering in some cases to resell, whether that was ac-



tually so or not. A very large decrease in the United States visible supply, say 2,500,000 to 3,000,000 bushels, is predicted for next Monday. Final prices show a rise for the week of 5¼c. on May and 2¼c. on other months.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	102½	102½	102½	103½	104½	107½
July delivery in elevator.....	100½	101½	101	102½	103	105
September delivery in elevator.....	95½	96½	96½	96½	97	97½

Closing quotations were as follows:

GRAIN.		GRAIN.	
Wheat, New York.		Oats, New York—	
No. 2 red f.o.b.....	1.49½	No. 2 white.....	54½
No. 1 Northern.....	1.55	No. 3 white.....	52½ @ 53½
No. 2 hard winter, f.o.b.....	1.54½	Rye, New York—	
Corn, New York—		No. 2 f.o.b.....	119½
No. 2 yellow.....	89½	Barley, New York—	
No. 3 yellow.....	86½	Maltng as to quality.....	97 @ 99
FLOUR.		FLOUR.	
Spring patents.....	\$7.00 @ \$7.35	Rye flour patents.....	\$6.25 @ \$6.50
Clears, first spring.....	6.50 @ 6.70	Seminola No. 2, pound.....	4½
Soft winter straights.....	5.80 @ 6.10	Oats goods.....	3.10 @ 3.15
Hard winter straights.....	6.70 @ 7.10	Corn flour.....	2.15 @ 2.20
Hard winter patents.....	7.10 @ 7.50	Coarse.....	3.75
Hard winter clears.....	6.00 @ 6.50	Fancy pearl Nos. 2, 3	7.00
Fancy Minn. patents.....	8.45 @ 9.40	and 4.....	
City mills.....	8.70 @ 9.40		

For other tables usually given here, see page 2546.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 23, were as follows:

GRAIN STOCKS.					
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York.....	278,000	32,000	933,000	130,000	65,000
Boston.....	4,000	5,000	21,000	5,000	—
Philadelphia.....	221,000	88,000	162,000	12,000	2,000
Baltimore.....	599,000	366,000	55,000	62,000	4,000
New Orleans.....	862,000	172,000	73,000	7,000	—
Galveston.....	817,000	—	—	21,000	—
Fort Worth.....	1,054,000	319,000	923,000	1,000	20,000
Buffalo.....	1,826,000	5,490,000	3,423,000	48,000	32,000
afloat.....	230,000	42,000	392,000	387,000	—
Toledo.....	1,727,000	258,000	266,000	10,000	1,000
Detroit.....	205,000	79,000	126,000	8,000	—
Chicago.....	2,335,000	21,151,000	5,223,000	1,083,000	121,000
Minneapolis.....	127,000	1,035,000	1,291,000	381,000	48,000
Duluth.....	7,798,000	16,000	6,838,000	4,053,000	523,000
St. Louis.....	9,351,000	614,000	9,402,000	3,114,000	874,000
St. Paul.....	308,000	165,000	142,000	1,000	9,000
Kansas City.....	1,967,000	2,023,000	405,000	16,000	51,000
Wichita.....	7,230,000	4,133,000	535,000	129,000	2,000
St. Joseph, Mo.....	2,084,000	16,000	—	—	—
Peoria.....	660,000	733,000	—	—	—
Indianapolis.....	9,000	415,000	238,000	—	—
Omaha.....	338,000	693,000	223,000	—	—
On Lakes.....	1,236,000	2,266,000	1,177,000	38,000	—
On Canal and River.....	640,000	60,000	931,000	1,241,000	—
71,000	—	—	—	—	—
Total April 23 1927.....	41,977,000	40,171,000	32,779,000	10,747,000	1,752,000
Total April 16 1927.....	46,012,000	43,763,000	34,186,000	13,327,000	2,481,000
Total April 24 1926.....	27,980,000	33,452,000	48,691,000	13,663,000	4,658,000
Note.—Bonded grain not included above: Oats, New York, 61,000 bushels; Buffalo, 222,000; Duluth, 29,000; total, 312,000 bushels, against 428,000 bushels in 1926. Barley, New York, 62,000 bushels; Baltimore, 20,000; Buffalo, 14,000; Buffalo afloat, 132,000; Duluth, 93,000; on Lakes, 1,198,000; total, 1,519,000 bushels, against 658,000 bushels in 1926. Wheat, New York, 709,000 bushels, Boston, 246,000; Philadelphia, 664,000; Baltimore, 949,000; Buffalo, 1,907,000; Buffalo afloat, 4,150,000; Duluth, 295,000; on Lakes, 1,024,000; Canal, 168,000; total, 10,112,000 bushels, against 3,422,000 bushels in 1926.					
Canadian—					
Montreal.....	1,696,000	—	1,402,000	330,000	1,183,000
Ft. William & Pt. Arthur.....	33,755,000	—	2,797,000	2,318,000	3,692,000
Other Canadian.....	3,625,000	—	1,769,000	303,000	165,000
Total April 23 1927.....	39,076,000	—	5,968,000	2,951,000	5,040,000
Total April 16 1927.....	56,277,000	—	6,508,000	3,027,000	7,414,000
Total April 24 1926.....	55,357,000	118,000	8,599,000	1,968,000	7,861,000
Summary—					
American.....	41,977,000	40,171,000	32,779,000	10,747,000	1,752,000
Canadian.....	39,076,000	—	5,968,000	2,951,000	5,040,000
Total April 23 1927.....	81,053,000	40,171,000	38,747,000	13,698,000	6,792,000
Total April 16 1927.....	102,289,000	43,763,000	40,694,000	16,354,000	9,895,000
Total April 24 1926.....	85,337,000	33,570,000	57,290,000	15,631,000	12,519,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 22, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week Apr. 22.	Since July 1.	Since July 1.	Week Apr. 22.	Since July 1.	Since July 1.
North Amer.	8,106,000	402,974,000	314,463,000	178,000	4,621,000	9,906,000
Black Sea.....	472,000	42,124,000	22,416,000	1,496,000	31,684,000	23,286,000
Argentina.....	4,961,000	94,493,000	75,475,000	4,452,000	200,084,000	116,796,000
Australia.....	2,464,000	73,200,000	61,975,000	—	—	—
India.....	—	4,416,000	5,768,000	—	—	—
Oth. countr's.....	160,000	19,905,000	1,040,000	102,000	3,232,000	33,850,000
Total.....	16,163,000	637,112,000	481,137,000	6,228,000	239,621,000	183,838,000

#### SPINNING QUALITIES OF COTTON ARE TESTED.

—Spinning tests of cotton equal to the nine white grades of cotton included in the Universal cotton standards have been completed by the Bureau of Agricultural Economics in co-operation with Clemson Agricultural College of South Carolina, according to a report issued on April 26 by the United States Department of Agriculture at Washington.

The tests showed the quantity of waste per 500-pound bale to range approximately from 26 pounds to 69 pounds, or from about 5½ to 14½%. Though the strength of the yarn did not always follow the grade of the cotton, there was an obvious tendency for the lower grades to produce weaker yarns and the higher grades stronger yarns. Bleached yarns were weaker than the corresponding gray yarns, whereas mercerized yarns were stronger.

The tests indicate, says the Bureau, that the irregularity of the sizings of the stock in process and of the strength and sizings of the yarns are independent of the grade of the cotton. A study of finishing properties brought out the fact that the low grades do not bleach so satisfactorily as the higher grades and that the dyeing of the low-grade yarns produces less bright colors.

Full details of the tests are contained in Department Bulletin 1488-D, "Manufacturing Tests of Cotton of the White Grades of the Universal Standards for American Cotton," copies of which may be obtained free, so long as the supply lasts, from the Department of Agriculture, Washington, D. C.

CO-OPERATIVE REPORT ON BOLL WEEVIL EMERGENCE FROM CAGE TESTS PRIOR TO APRIL 1 1927.—The following, which is the second of the series of reports being issued semi-monthly for the season of 1927, by the United States Bureau of Entomology, Cotton Insect Investigations, Tallulah, La., includes the percentage of weevils that had emerged prior to April 1, at the various co-operating stations. These records are given in the following table and in addition records for 1926 and 1925 are given where available:

Station.	Co-Operator.	Per cent of Number Put into Cages That Emerged Prior to April 1.		
		1927.	1926.	1925.
College Station, Tex.	Dr. F. L. Thomas, Texas State Experimental Station.	2.28	2.45	1.96
Florence, S. C.	Dr. F. A. Fenton, U. S. Bureau Ent. & S. C. State Exp. Sta., co-operating.	1.51	.04	1.80
Aberdeen, N. C.	Dr. R. W. Leiby, N. C. Dept. of Agriculture.	1.15	—	.19
Raymond, Miss.	Mr. O. M. Chance, Miss. State Plant Board.	.65	—	—
A. & M. College, Miss.	Mr. Hunter Kimball, Miss. State Plant Board.	.36	—	—
Auburn, Ala.	Mr. J. M. Robinson, Ala. State Experimental Station.	.18	—	—
Rocky Mount, N. C.	Dr. R. W. Leiby, N. C. Dept. of Agriculture.	.16	.02	.05
Tallulah, La.	U. S. Bureau of Entomology.	.12	.02	.01
Stoneville, Miss.	Mr. G. I. Worthington, Miss. State Plant Board.	.10	—	—
Experiment, Ga.	Mr. R. P. Bledsoe, Georgia State Experimental Station.	—	.02	.40
Baton Rouge, La.	Dr. W. E. Hinds, Louisiana State Experimental Station.	—	.80	1.64
Holly Springs, Miss.	Mr. T. F. McGehee, Mississippi State Plant Board.	—	—	—
Poplarville, Miss.	Mr. J. E. Lee, Mississippi State Plant Board.	—	.05	—
Fayetteville, Ark.	Mr. Dwight Isely, Arkansas State Experimental Station.	—	—	—

At College Station, Texas, emergence records are available at several nearby points for the years 1906, 1907 and 1908. At these points an average of 2.44% of the weevils emerged prior to April 1 and at College Station 1.96% emerged prior to the same date in 1925, 2.45% in 1926 compared with 2.28% this year.

At Florence, S. C., in 1924, prior to April 1, .03% of the weevils had emerged; in 1925, 1.80%; in 1926, .04%, and this year, 1.51% emerged.

At Tallulah, La., during the ten years prior to 1925, an average of .22% of the weevils emerged prior to April 1. In 1925, during the same period, .01% emerged, .02% in 1926, and .12% this year.

It will be noted in the table that weevil emergence was somewhat greater this year prior to April 1 than in 1926 at one point in South Carolina, two in North Carolina, three in Mississippi, one in Alabama and one in Louisiana, and that emergence was somewhat greater last year than this year at one point in Texas, one in Georgia, one in Louisiana and one in Mississippi. At one point in Mississippi no weevils emerged either in 1926 or 1927. Comparing the records of this year with those of 1925, emergence was greater this year at one point in Texas, two in North Carolina, one in Alabama and one in Louisiana, and greater in 1925 at one point in South Carolina, one in Georgia and one in Louisiana. No weevils emerged either in 1925 or this year at one point in Mississippi.

Records in past years at Tallulah, La., show that an average of about 17% of the total emergence for the season is completed prior to April 1. At most points, weather conditions were more favorable for weevil emergence this year than during the same period last year. It is too early to predict the final emergence, but it is now obvious that the percentage of survival will probably be greater this year than in 1926 at many points.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 26.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 26, follows:

The most favorable feature of the week's weather was the cessation of heavy rains in the valleys of the central and lower Mississippi River and its tributaries where flood conditions had become serious. Excessive rains continued in much of the affected area during the first two days of the week, with Little Rock, Ark., reporting nearly 9 inches for the 48 hours ending at 7 a. m. April 21, and heavy falls occurred at many other places, but thereafter an extensive "high" moved southeastward over the valley areas and precipitation during the remainder of the week was generally light and of a local character. The middle portion of the week had widespread rains in nearly all sections between the Mississippi Valley and the Atlantic Ocean, but during the latter part the weather was fair in nearly all portions of the country.

At the beginning of the period much colder weather overspread the far Northwest, but abnormally high temperatures continued in the interior and Eastern States. The cool wave, attending the extensive high pressure area noted above, moved eastward and southward, and by Friday, the 22d, subnormal temperatures prevailed quite generally east of the Rocky Mountains, but in the meantime it had become warmer over the Northwest. Temperatures were erratic during the week. The lowest of record for the season was reported from some far Northwestern stations on the 20th, and at the same time readings as high as 90 deg., record-breaking for so early in the season, occurred at some Northeastern stations.

Chart I shows that the week was much colder than normal in most of the country, especially over the Southwest and the interior valley States where the weekly mean temperatures ranged from 6 deg. to as much as 12 deg. subnormal. In the Pacific Coast area it was quite warm, with plus departures of temperature locally as much as 9 deg. In the Northeast the temperature averaged moderately above normal. In the East, freezing weather extended as far south as eastern Tennessee and western North Carolina and in the interior to extreme northwestern Arkansas.

Chart II shows that precipitation was again heavy to excessive, occurring early in the week, in some south-central valley districts, with the amounts ranging up to about 9 inches locally. Otherwise the weekly totals were mostly moderate, except in the Southwest and west of the Rocky Mountains, where little or no rain occurred.

With a cessation early in the week of the heavy rains that have created a very serious flood condition in the south-central valleys, some very high totals of rainfall for the past eight weeks are shown over a considerable area. The following amounts have been recorded at first-order Weather Bureau stations in the affected sections:

Total Rainfall for 8 Weeks Ending April 26.		Total Rainfall for 8 Weeks Ending April 26.	
Name of Station—		Name of Station—	
Vicksburg, Miss.	12.9	Indianapolis, Ind.	10.8
New Orleans, La.	20.7	Terre Haute, Ind.	10.7
Shreveport, La.	12.7	Springfield, Ill.	12.1
Little Rock, Ark.	21.4	Cairo, Ill.	16.5
Fort Smith, Ark.	14.7	St. Louis, Mo.	13.4
Bentonville, Ark.	12.9	Springfield, Mo.	16.7
Memphis, Tenn.	25.5	Columbia, Mo.	12.6
Nashville, Tenn.	16.7	Kansas City, Mo.	10.4
Chattanooga, Tenn.	17.3	St. Joseph, Mo.	10.0
Louisville, Ky.	10.0	Topeka, Kan.	10.0
Evansville, Ind.	13.0	Iola, Kan.	13.7



Aside from the favorable let-up in rainfall in the South-Central States, weather conditions during the week were mostly unfavorable. Large sections of valley lands in the lower Mississippi drainage area are inundated; and in most other central valley districts it continued too wet for field work, with a consequent further delay in preparation of soil and in spring planting. The latter part of the week was more favorable and some work was accomplished where the higher lands and sandy soils had dried out, especially in the upper Mississippi Valley. In the Southeast, farm work made good progress, but cool weather the latter part of the week retarded growth, and warm rains are still needed in many districts.

The generally cold weather, with freezes, throughout much of the central portion of the country was decidedly unfavorable and more or less damage resulted to fruits and tender vegetation over a wide area from the southern Great Plains eastward to the Appalachian Mountains, the harm being severe in some sections. Much damage resulted from the severely cold weather in the far Northwestern States also, but otherwise west of the Rocky Mountains the higher temperatures made conditions more favorable than recently.

**SMALL GRAINS.**—While the growth of winter wheat was checked by cool weather, the crop outside of the flooded valley areas continued to make favorable advance and is generally doing well in practically all interior sections of the country. Some wheat was reported as jointing as far north as Maryland, the lower Ohio River districts, and east-central Kansas. Progress was good to excellent in the Great Plains and Atlantic Coast States, but considerable apprehension is felt as to possible injury by recent cold weather in parts of the Pacific Northwest.

Much of the week was also unfavorable for seeding spring wheat because of cold weather and wet fields, though some sowing was accomplished on the lighter soil and higher ground. Some injury by freezing was reported to early spring wheat in parts of South Dakota and in the far Northwest.

Some oats were sown, but in general this work made slow progress, especially in the interior valley States where wet soil prevented field work in most places, but considerable seeding was accomplished the latter part of the week in some upper Mississippi Valley sections. It has been too dry for oats in the Southeastern States. Rice planting is backward in Louisiana, but the condition of this crop is mostly good in Texas.

**CORN.**—While the preparation of land for corn was further delayed generally by cold, wet weather in eastern sections, some local seeding was accomplished as far north as the Eastern Shore of Maryland. Seeding made good progress in the Southeast, but the cool weather was rather unfavorable for germination, while growth was slow in the Southwest because of the prevailing low temperatures. In the main Corn Belt very little field work was possible, although plowing was resumed the latter part of the period in some upper Ohio and Mississippi Valley districts.

**COTTON.**—While the last half of the week in the southeastern and eastern portions of the belt was generally too cool for germination and growth of cotton, planting made good progress and is well along as far north as central South Carolina and is extending into northern Georgia; mostly good stands of early-planted are indicated, and chopping is progressing in the more southern districts. In the northern portions of Alabama and Mississippi, in Tennessee, and generally west of the Mississippi River the weather and soil conditions were decidedly unfavorable. In Texas progress of the crop is poor and much replanting will be necessary because of cold, wet soil, while in other States of the western belt very little seeding was possible. Large areas of bottom lands are inundated and in others work is suspended because of the fear of overflow. In Arizona the crop is irregular due to the recent cold weather.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Warm and favorable for farm work and growth of crops first of week, but cold and wet, with frost latter part, interrupted farm work and checked crop growth. Frost damage to fruit in interior not determined, but probably considerable. Wheat and pastures continue in good condition. Preparation of soil for corn crop well advanced.

**North Carolina.**—Raleigh: Continued dry in southeast; beneficial rains elsewhere. Cold latter half of week unfavorable; considerable frost damage to fruits and early vegetables in west; apparently many of mountain apples killed. Truck made slow progress in east. Planting corn continues, with some early under cultivation. Planting cotton in east and south; some coming up.

**South Carolina.**—Columbia: One day with scattered, light showers; abnormally cold generally with light to heavy frosts on two mornings, but probably no serious damage. Winter cereals heading, but general complaint of wheat rust and oat smut. Cotton and corn planting progressing and nearing completion in central and south, and considerable planted in north with fair germination of early plantings and scattered chopping in coastal plain. Warm rains needed.

**Georgia.**—Atlanta: Rains favorable, but still inadequate in south, and cool weather checked germination and growth. Frost in north nipped tender garden truck and cut down potatoes, but damage moderate. Planting cotton and corn proceeding rapidly and extending into northern counties; good stands of cotton secured and chopping progressing; much corn large enough for first cultivation. Peaches dropping some and early varieties coloring in south.

**Florida.**—Jacksonville: Locally heavy rains in southeast improved truck and citrus fruits and scattered showers in west and extreme north beneficial, but truck drying up, oats failing, tobacco backward, and citrus dropping on some uplands. Corn very good. Melons, peanuts, cane, truck and citrus fruits fair to good progress on lowlands. Last of week too cool and dry for cotton germination.

**Alabama.**—Montgomery: Freezing locally in north on 23d, with light frost to coast; considerable damage to tender vegetation in some sections of north, but slight in south. Farm work good progress, except in more northern counties where wet soil preventing planting cotton and retarding corn planting. Condition of crops mostly fair to good. Cotton planting generally good progress in south and central; finished in many sections of south where stands of early-planted mostly good; too cold for germination of late-planted.

**Mississippi.**—Vicksburg: Moderate to heavy rains in extreme north at beginning; mostly light elsewhere. Fifteen hundred square miles flooded in delta counties. Heavy frost in north and light in central affected early cotton, corn, and truck 22d and 23d. Progress in cotton and corn planting on uplands fair; over one-half completed in south and central. Progress of gardens and truck fair and progress of pastures good.

**Louisiana.**—New Orleans: Rains continued into first part of week and soil generally too wet for farm work; cold middle and latter parts with light frost in some interior and southern sections. Unfavorable for growing cotton and corn; practically no planting accomplished and much low land idle account danger from overflow. Cane made slow growth. Rice planting backward.

**Texas.**—Houston: Cold with freeze in north and northwest middle of week. Moderate to excessive rains delayed farm work. Condition of pastures, wheat, oats, truck, rice, and potatoes mostly good; growth slow. Some greenbug damage to wheat and oats in northwest and by rust in central. Condition of corn very good, but progress poor account of cold and high winds. Condition and progress of cotton poor; and much replanting necessary account cold and wet soil; planting backward in northeast.

**Oklahoma.**—Oklahoma City: Cold week with rain in east where crop losses from floods tremendous. Practically no cotton planted and very little plowing account wet soil; much corn must be replanted. Heavy to killing frost on 22d, except in southeast, and gardens, potatoes, corn, and fruit suffered slight to moderate injury. Wheat, pastures, and minor crops good to excellent.

**Arkansas.**—Little Rock: Heavy to excessive rains, except in north, first of week very unfavorable. Freezing temperatures in extreme north cut grape and strawberry crops considerably in some localities. Considerable increase of overflowed area. Growing crops, where not overflowed or killed by frost, made fair progress. Little work possible.

**Tennessee.**—Nashville: Fair and colder last of week accelerated preparation of land and some oats sown, but bulk of corn crop not in ground. Large portion of some western counties flooded and no farm work possible for several weeks, except on high lands. Heavy frost did considerable damage to early vegetables and some injury to wheat, but most wheat excellent.

**Kentucky.**—Louisville: Two warm days at beginning; otherwise unseasonably cold with heavy to killing frosts. Fruit damaged seriously, especially grapes and strawberries; extent of injury uncertain as yet. Clover and early potatoes injured. Light to moderate precipitation and plowing and gardening resumed at end of week in best drained localities. Wheat and rye generally very good.

## THE DRY GOODS TRADE.

Friday Night, April 29 1927.

Textile markets have been more or less irregular. Although sales in some divisions maintained fairly large proportions, the situation in other sections has been less satisfactory, due largely to a combination of circumstances over which no influence could be exercised. These included strikes in certain bituminous coal mining districts, damage by floods along the Mississippi River and close prices in the automobile industry, all of which adversely affect purchasing volume. Results in the textile industry varied. For instance, in the linen division, although sales have decreased recently, particularly in the affected sections of the country, the current dullness is attributed mainly to seasonal causes and is regarded as wholly normal for this time of the year. Cottons, however, have not felt the pinch of decreasing sales, owing to their cheapness. As to silks, although local consumption, especially of the newer prints and finer crepes, is fairly good, total sales fail to be generally satisfying. However, fashion changes are being instituted in stylings which are expected to stimulate a larger demand for silk fabrics. In regard to woollens, conditions have continued generally unsatisfactory, although there have been some re-orders for spring merchandise stimulated by the recent warmer weather. Thus some manufacturers are inclined to view the future a little more optimistically. They base their optimism on the current curtailment of production and the fact that mills are becoming firmer in their views. They further claim that conditions cannot become much worse and therefore must improve shortly. Regarding rayons, the price structure of this division of the textile markets continues quite strong and in fact there have been intimations of a further advance in quotations shortly. Demand continues active, production is being steadily absorbed in consuming channels and surplus stocks are steadily diminishing.

**DOMESTIC COTTON GOODS.**—The announcement that the new fall gingham and percale prices would remain unchanged from the previous steady levels was an encouraging feature in the markets for domestic cotton goods during the week. This promise of a stable market in finished goods at a time when raw cotton is becoming stronger inspired confidence in this class of merchandise. The attitude toward unfinished cloths has also improved, owing to the well sold-up position of mills and the strong situation in raw cotton, where adverse weather and flood conditions have resulted in a bad start for this season's crop. In addition abnormally high exports along with expanding domestic consumption work toward the same end. The situation in first hands is claimed to be better than for the past three years as stocks have been reduced to a minimum and mills are in a position where they can easily adjust themselves to changing conditions and satisfy unusual retailing demands. As to the new fall gingham lines opened in conjunction with the observance of "National Gingham Week," the reception was a highly satisfactory one. Styling, which has made notable progress in the spring lines attracted much favorable comment. Color harmonies have been made finer, and there are fewer attempts to secure novelty weavings at the expense of service in wear. New denim prices have also been named by one of the leading producers at levels which were considered low as compared to the basis of the present cotton replacement costs. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¼c., and 27-inch, 64 x 60's, at 4¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8c, and 39-inch, 80 x 80's, at 10c.

**WOOLEN GOODS.**—Markets for woollens and worsteds developed an irregular undertone. While some further improvement was reported in finished goods, buying of the raw material continued more or less spotty. Retailers report that since Easter consumer buying of needed merchandise has been increasing. This in turn has prompted the placing of some duplicate orders. Mills manufacturing the more staple fabrics, however, have not received as large a share of this repeat business as those whose chief output comprises the more highly styled goods. Some preparations for the fall season are being made in certain channels for the showing of sample lines for jobbers and mail order houses. In the raw material market, except for a few certain grades of wool, conditions continued quiet, owing to the cautious policies adopted by mills.

**FOREIGN DRY GOODS.**—Many factors do not consider basic conditions in the linen markets to be quite as satisfactory as is generally believed. In support of this contention, they point to the fact that there has not been sufficient expansion of domestic demand during the past few weeks to enable holders of stocks in first hands to secure anything like replacement costs on their sales. Although orders have been quite numerous in certain directions, buyers as a rule have been resisting the payment of advances in keeping with the rise in mill costs, and as a result, competition has developed among importers who lack confidence in the future. However, it does not appear to matter how attractive prices are made, as retailers are not disposed to push sales at the present time. This is considered a normally dull period of the year, and not much activity is expected to develop until a few months hence. Burlaps have ruled somewhat less active and easier. Light weights are quoted at 6.75c., and heavies at 9.10-9.15c.



# State and City Department

## MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2019 of the "Chronicle" of April 2. Since then several belated March returns have been received, changing the total for the month to \$8,846,084. The number of municipalities issuing bonds in March was 397 and the number of separate issues 533.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2019	Abbeville Co., So. Caro.	5	1928-1934	80,000	100.0069	4.999
1872	Adams Co. S. D. No. 1, Wash.	4 1/2		65,000	100	
1554	Akron, N. Y.	4 1/2	1931-1966	252,000	102.28	4.32
1872	Akron, O. (3 issues)	4 1/2	1928-1952	3,550,000	101.91	4.28
1401	Albany, N. Y. (4 issues)	4 1/2	1928-1967	675,000	103.15	3.93
1401	Albany, N. Y.	4 1/2		8,000	100	
1554	Albion S. D., Mich.	4 1/2	1930-1957	100,000	102.10	4.36
1554	Allen County, Ohio	6	1927-1932	1,490	100	
1715	Allison Ind. S. D., Iowa	4 1/2	1928-1947	20,000		
1715	Alto, Tex.	6		40,000		
2019	Amherst, O.	5	1928-1951	75,000	104.02	4.54
2173	Ashland, Ore.	4 1/2	1934-1939	75,000	100.65	4.68
2173	Ashland, Ore.	5	1928-1935	15,000	101.73	4.615
1554	Ashtabula, Ohio (8 issues)	5	1927-1946	172,000	102.27	4.44
1872	Arkansas City, Kan.	4 1/2	1937	9,465		
1872	Arkansas City, Kan.	4 1/2	1937	1,413		
1872	Artesia Paving Dist. No. 2, N. Mex.	6	1928-1937	88,000		
1554	Astoria, Oregon	5 1/2		996,000	101.10	
1872	Asheville, No. Caro.	4 1/2	1929	2,590,000	100.75	4.35
2019	Athens, Tenn.	5 1/2	1947	13,500	103.03	5.26
1554	Atlantic County, N. J.	4 1/2	1929-1957	567,000	102.77	4.24
1554	Atlantic County, N. J.	4 1/2	1929-1958	59,000	102.13	4.31
1554	Auburndale, Fla.	6	1928-1937	35,000	92.50	7.79
2486	Aurora S. D., Tex.	4 1/2	1929-1948	30,000		
1872	Austell, Ga.	6		25,000	106.40	
2173	Bad Axe S. D., Mich.	4 1/2	1933-1942	20,000	101.29	4.35
2019	Baltimore Co., Md.	4 1/2	1928-1940	500,000	102.46	4.07
1872	Bastrop, La.	5 1/2	1928-1947	50,000	102.54	5.18
2020	Beach City S. D., Ohio	5	1928-1951	48,000	102.82	4.68
1872	Beaufort, No. Caro.	5 1/2	1928-1957	125,000	100	
1715	Beaufort Co., So. Caro.	4 1/2		75,000		
2173	Belmont, Ohio	4 1/2	1928-1937	26,000	103.05	5.04
2020	Belleville, Ohio	6	1928-1937	40,920	102.44	
2173	Benton County, Ind.	4 1/2	1928-1937	247,200	100.856	
1401	Benton Harbor, Mich.	4 1/2	1928-1937	230,000	100.02	4.49
1716	Benton Harbor, Mich.	4 1/2	1927-1951	600,000	100.410	4.45
1872	Berea S. D., Ohio	4 1/2	1928-1937	10,000		
1554	Berlin, Md.	5	1937	73,000	104	5.15
2173	Bessemer, Ala.	6	1928-1967	480,000	102.68	4.31
2020	Beverly Hills, Calif.	4 1/2				
1401	Biltmore, No. Caro. (3 issues)	5 1/2	1930-1951	75,000		
1716	Biltmore Special Tax S. D., No. Caro.	5	1930-1957	125,000	101.66	4.85
1872	Bingham Co. S. D. No. 30, Idaho	6	d1947	40,000	100	
1716	Birmingham, Ala.	4 1/2	1928-1937	400,000	100.92	4.30
2020	Blackman Twp. Frac. S. D. No. 6, Mich.	4 1/2		85,000	101.80	
1554	Bledsoe County, Tenn.	5	1927-1954	757,000	102.37	4.70
2020	Blowing Rock, No. Caro.	5	1910-1939	15,000	100	
1554	Boardman Twp., Ohio	5	1928-1931	15,000	100.30	4.87
2174	Boone Co. S. D. No. 4, Neb.	4 1/2		75,000		
2020	Bothineau, No. Dak.	6	1947	42,000	100	
1554	Boyd County, Ky.	4 1/2	1933-1957	100,000	100.015	4.49
2174	Braceville Twp. Rural S. D., Ohio	4 1/2	1928-1942	50,000	100.87	4.64
1554	Bradford, Pa.	4 1/2	1928-1937	30,000	101.13	4.26
1554	Brighton, N. Y.	4 1/2	1928-1951	556,000		
1716	Buckhannon, W. Va.	5	1928-1937	35,000	100	
1716	Bridgeport, N. J.	4 1/2	1928-1966	115,000	101.75	4.34
1716	Bridgeport, N. J.	4 1/2	1928-1937	25,000	100.61	4.36
1872	Brocton, Mass. (5 issues)	4	1928-1947	304,500	100.689	3.85
1716	Bronxville, N. Y.	4 1/2	1927-1941	75,000	102.09	4.18
1716	Broward County, Fla.	5		300,000	95	
1872	Bullitt County, Ky.	5		38,000		
2020	Burton Co., Ind. (2 iss.)	4 1/2	1928-1937	40,920	102.39	
1873	Butler Twp. Rural S. D., Ohio	5	1929-1949	85,000	102.83	4.79
2020	Cambridge, Mass.	4	1928-1937	290,000	101.11	3.77
1716	Cameron Parish Rd. Dist. No. 6, La.		1928-1957	162,000	100.24	
2020	Carbon Co. Rural S. D., Mont.			27,000		
1554	Carlisle S. D., Pa.	4 1/2	1928-1937	78,000	100.20	4.20
1716	Cannon City, Colo.	4 1/2		120,000		
2020	Canton, O. 4 issues	5	1929-1937	180,787	103.71	4.25
1716	Carson Co., Tex. (2 iss.)	6	1927-1931	35,000	100	
2174	Casa County, Ind.	4 1/2	1928-1937	12,700	102.04	
2020	Caswell Co., No. Caro.			25,000		
2020	Celoron, N. Y.	4.40	1927-1946	22,000	100.31	4.37
1554	Centerville Fire Dist., N. Y.			5,000	102	
1716	Chambers Co. Com. S. D., No. 14, Tex.			500		
2174	Chandler, Ariz.	5 1/2	1950-1952	15,000	106.91	4.81
2020	Chattanooga, Tenn.	6	1928-1937	57,973	100.62	
2020	Chelan Riv. Irrig. Dist., Wash.	6	1936-1947	28,000	90	
1716	Chesterfield Co. S. D., No. 20, So. Caro.	5 1/2	1947	12,000	105.58	5.05
1873	Chicago Lincoln Park Dist., Ill.	4 1/2	1928-1947	1,000,000	103.51	4.07
2020	Chillicothe City S. D., O.	4 1/2	1927-1947	320,000	103.39	4.33
2020	Chillicothe, Ohio	5	1928-1952	40,000	105.13	4.36
1873	Chiloquin, Ore.	5 1/2	1930-1941	25,000	93	5.98
1716	Cincinnati City Sch. Dis., Ohio	4 1/2	1936-1952	238,000	103.85	4.17
1873	Citronelle, Ala.	6	1927-1936	19,000		
1402	Clarendon, Tex.	5 1/2		110,000		
1402	Clarendon, Tex.	5 1/2		25,000		
1873	Cleveland, Ohio (2 iss.)	4 1/2	1928-1942	1,275,000	101.44	3.95
1716	Clinton, N. Y.	5	1928-1936	42,000	102.50	4.45
1716	Clinton, N. Y.	5	1928-1933	42,000	102.35	4.27
1716	Clinton, N. Y.	5	1936-1943	40,000	107.85	4.19
2174	Colleton County, S. C.	5 1/2	d1942-1951	140,000	108.60	4.79
2020	Columbia S. D., So. Caro.	4 1/2	1928-1952	200,000	100	
2021	Columbiana Co., Ohio	5	1927-1936	33,000	102.40	4.46
2021	Columbus, O.	4 1/2		98,700	100.04	
1554	Cook Co. S. D. No. 156, Ill.	6	1932	60,000		
2021	Cook County, Ill.	4	1929-1945	3,400,000	99.377	
2021	Corbon, Ky.	5		75,000	100.84	
2021	Columbus, Ohio	4 1/2		352,000	100	
2021	Corvallis, Oregon	6		6,000	104.06	
1554	Cottonwood Co., Minn.	4 1/2	1930-1942	995,000	100.27	4.21
1873	Creek Co., Okla.	5 1/2	1929-1949	196,000	105.94	4.60
2174	Crested Butte S. D., Colo.	4 1/2	d1947	80,000	100	
1873	Crooksville, Ohio	5 1/2	1928-1951	96,000	108.13	4.63
1873	Culver City, Calif.	5		10,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2328	Cuyahoga Co., Ohio	4½	1927-1936	34,944	101.37	4.20
2328	Cuyahoga Co., Ohio	4½	1927-1936	46,592	101.35	4.20
2828	Cuyahoga Co., Ohio	5	1927-1936	142,870	103.27	3.78
2328	Cuyahoga Co., Ohio	5	1927-1936	147,170	103.27	3.78
2328	Cuyahoga Co., Ohio	4½	1927-1935	8,505		
1555	Dade City, Fla. (2 issues)			128,000	100	
2021	Danvers, Mass.	4	1928-1947	275,000	101.28	3.85
1555	Dayton, Ohio	4½	1928-1952	50,000	102.51	4.24
1717	Dayton, Tenn.			75,000	101.21	
1873	Dearborn, Mich.	6	1928-1933	36,000	100.01	5.60
1555	De Kalb Co., Ind.	4½	1928-1937	13,700	101.80	4.18
1717	De Kalb Co., Ind.	4½	1928-1937	5,800	101.69	4.16
1402	Delaware Twp., N. J. (3 issues)	5½	1933-1937	105,700		
1555	Delaware Co., Ohio (2 issues)	5	1928-1936	72,800	101.88	
2175	De Beque, Colo.	5½	1947	5,000	100	
2021	Deep River, Iowa	4½		15,000	100	
2175	Des Plaines, Ill. (2 issues)	4½	1928-1936	45,000	101.14	4.27
2021	Dimmit County, Tex.	5½	1927-1965	560,000		
1873	Dixon Co. S. D. No. 70, Neb.	4½	d1952	28,000	100.57	4.71
2175	Dodge City, Kan.	4½	1927-1936	108,613	100	
2175	Dodge City, Kan.	4½	1928-1937	110,000	100	
1250	Dodge City S. D., Kan.	4½		250,000	100.91	
1717	Dubuque, Iowa	4½	1929-1937	65,000	101.12	4.30
2021	Duluth, Minn.	4½	1928-1947	200,000	102.07	4.04
1717	Duncan S. D., So. Caro.	5½	1947	15,000	100.13	5.48
1717	Du Page S. D. No. 99, Ill.			150,000		
1873	Duplin Co., No. Caro.	4½	1947-1957	115,000	103.88	4.48
2175	Duval County Spec. Tax S. D. No. 3, Fla.	5	1929-1952	60,000	100	
2175	Duval County Spec. Tax S. D. No. 7, Fla.	5		40,000	90	
2175	Duval County Spec. Tax S. D. No. 8, Fla.	5	1930-1951	44,000	99	5.61
1873	Eagle Lake, Tex.	5½	1928-1957	81,272		
1402	Eastchester, N. Y.	4½	1928-1941	68,000	100.137	4.24
1555	Eastchester Un. Fr. S. D. No. 3, N. Y. (2 issues)	4½	1928-1956	176,000	100.97	4.17
2021	East Liverpool, O.	5	1928-1932	9,540	100.63	4.76
1717	East Providence, R. I.	4½	1928-1957	500,000	100.163	4.24
1555	East Sparta Spl. S. D., O.	5	1928-1941	55,789	101.92	4.69
1874	Edgecombe Co., N. C.	4½	1928-1950	108,000	100.14	4.49
1717	El Camino Irrig. D., Cal.	6	1937-1956	275,000	92	6.71
2021	Elizabeth City, N. C.	4½	1929-1942	100,000	100.31	4.71
1717	El Reno, Okla.	4½		10,000	100	
2021	Elyria, Ohio	4½	1928-1952	700,000	102.53	4.23
2021	Ephrata S. D., Pa.	4½	d1957	115,000	101.78	4.23
2022	Erle, Pa. (2 issues)	4½	1928-1951	133,000	101.76	4.07
1717	Erle S. D., Pa.	4½	1932-1956	500,000	102.50	4.07
1402	Essex County, N. J.	4½	1928-1976	978,000	102.29	4.10
1402	Essex County, N. J.	4½	1928-1976	391,000	102.30	4.10
1874	Eugene, Ore.	5	1-20 years	5,000	102.46	
1874	Fairmount, Minn.	4½	1932-1944	130,000	101.25	4.20
1555	Fairport, N. Y.	4.40		15,283		
1717	Fayetteville, Tex.			35,000		
1874	Findlay, O. (2 issues)	4½	1928-1937	51,275	101.61	
1555	Flint Union S. D., Mich. (3 issues)	4½	1928-1947	980,000	101.60	4.34
1555	Florence, S. C. (3 issues)	4½	1928-1957	250,000	100.13	4.44
2022	Flushing Twp. S. D. No. 2, Mich.	4½	1930-1957	160,000	101.86	4.34
1874	Fountain Spl. S. D., N. C.	5	1947	16,000	101.07	4.92
1555	Franklin County, Ohio			r200,000	100	
2022	Frostproof, Fla. (4 issues)	6	1927-1936	91,000	90	
1874	Garfield, N. J.	5½	1928-1937	27,000		
2022	Garrett, Ind.	4½	1937	r30,000	103.35	4.08
1555	Genoa S. D., Ohio	5½	1928	170,000	100.03	5.48
2488	Georgetown, Idaho	6		5,000		
2022	Gloucester, Mass.	4	1928-1957	40,000	101.26	3.88
1555	Gloversville, N. Y.	4½	1928-1932	18,500	100.438	4.31
2022	Graham, No. Caro.	5	1932-1961	40,000	101.82	4.82
2329	Grand Rapids, Mich. (5 issues)	4½	1928-1942	1,550,000	101.551	3.98
2175	Gray S. D. No. 3, S. C.	5½	1947	20,000	101.38	5.36
1717	Grayson Co. Com. S. D. No. 69, Tex.			500		
1874	Grant County, Ind.	4½	1928-1937	6,500	101.74	4.17
1556	Grants Pass, Ore.	5½		17,853	101.75	
2022	Green County, Tenn.	4½	1-20 years	r100,000	102.350	
2022	Green County, Tenn.	5	1-20 years	22,000	102.88	
1717	Greenlee County, Ariz.	4½		r180,000		
1556	Green Springs, Ohio	6	1928-1952	50,000		
1717	Greenville S. D., Mich.	4½	1928-1936	45,000	100.44	4.40
1874	Greenwood, Miss.	5½	1928-1942	15,000	101.50	5.02
2022	Hamden, Conn.	4½	1930-1949	100,000	104.29	4.04
2022	Hamilton, Ohio	5	1928-1937	41,300	103.01	4.42
2023	Harlowton, Mont.	5		r21,000	100	
2023	Harietstown, N. Y.	5	1928-1947	320,000	105.66	4.29
1874	Harris County, Texas	5	1928-1956	1,450,600	100.87	4.92
2023	Harrisburg, Pa.	4	1928-1957	1,274,460	101.42	3.87
2023	Harrison, Ark.	5		50,000		
1874	Hastings Un. Fr. S. D. No. 4, N. Y.	4½	1928-1942	15,000	100.29	4.45
2023	Henry County, Iowa			100,000		
1874	Hersimer, N. Y.	5	1927-1931	16,391	100	
2176	Hickory Grove, S. C.	6	1917	13,500	100.37	5.99
1874	Highland Co., Ohio	5	1927-1934	13,293	102.56	4.42
2023	Hildreth S. D., Neb.			50,000		
2023	Holland, Mich.	4½	1947	40,000	100.37	4.22
1874	Holly Hill, Fla. (2 iss.)	6		188,030	95	
2023	Hood River, Oregon	6	d1936	18,700	104.54	5.37
1556	Horace, Kan.	5		15,000		
2023	Hornellsville Com. S. D. No. 12, N. Y.	4½	1928-1957	35,000	102.01	4.32
2023	Houston, Miss.	6	1927-1934	8,000		
1556	Huntington S. D., Pa.	4½	d1932-1949	35,000		
1718	Huntington Co., Ind.	4½	1928-1937	6,500	102.48	4.00
1875	Hyrum, Utah	4½		35,000		
2023	Huntsville, Ala.	4		75,000	98.08	
2639	Indian River Co., Fla.	6		75,000		
1556	Indianapolis S. D., Ind.	4	1932-1956	970,000	99.57	4.03
2023	Inman S. D. No. 26, So. Caro.	5½	1938-1957	40,000	101	5.44
2329	Jackson County, Ill.	4½	1929-1946	375,000	104.82	4.19
2176	Jacksonville, Fla.	5	1935-1946	140,000	104.82	4.58
1875	Jacksonville, Fla. (2 iss.)	5	1930-1936	374,000	104.05	4.38
1718	Jamestown, N. Y.	4½	1932-1943	235,000	100.003	4.07
1718	Jamestown, N. Y.	4	1943-1947	515,000		
1875	Jasper, Fla.	6	1956	55,000	95.33	6.36
2176	Jasper County, Ind.	5	1928-1937	33,200	104.26	4.04
1556	Jasper Co., Ind.	5	1937	11,600	103.78	4.25
1875	Jasper Co., Ind.			15,400	103.62	
2023	Jasper Co. Sch. Dist., Miss. (2 issues)			7,000		
1556	Jefferson Co., Ohio	5	1928-1935	26,840	102.33	4.49
2176	Jefferson Co. S. D. No. 10, Ga.	6	1930-1951	18,000	104.088	5.61
1718	Johnson Co., Ind.	4½	1928-1937	11,200	101.77	4.15
2023	Johnson County, Ky.			200,000	101.65	
2023	Jordan, Minn.	6		19,000		
1875	Kane Co. S. D. No. 101, Ill.	4½	1935-1944	70,000	103.31	4.15
1718	Katy Ind. S. D., Texas	5½		36,000		
1403	Keansburg, N. J.	5½	1927-1931	133,816	100.068	5.24
1875	Kings Mountain, N. C.	5½	1929-1959	40,000	101.87	5.07
2330	Kirkwood, Mich.	6	1927-1932	7,788	100	
2023	Kirkwood S. D. No. 4, N. Y.	5	1939-1946	8,000	101.56	4.85
1718	La Crosse, Wis. (2 iss.)	4½	1928-1947	220,000	101.89	4.25
1556	Lafayette Co., Fla.	5	1931-1937	250,000	90	7.07
2023	Lake City Sep. Rd. Dist., Miss.	5½	1928-1947	17,500	100.20	5.48
1556	Lake Co., Ind. (2 issues)	5	1928-1937	151,000	104	4.20



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2023.	Lakeland, Fla.	5½	1928-1937	410,000	99.58	5.55
1718.	Lake Twp. S. D. No. 1.	4½	1928-1947	50,000	101.61	4.55
1875.	Lake Twp. Rur. S. D.	5½	1928-1936	9,000	102.77	4.81
2023.	L'Anse Twp. Single S. D.	5	1928-1947	300,000	100.713	4.89
1718.	Lansing, Mich.	4½	1928-1932	200,000	100.39	4.12
1875.	La Porte Co., Ind.	5	1928-1937	59,060	103.85	5.24
1556.	Las Vegas, N. Mex.	5		13,000		
2023.	Lee Co. Special Tax S. D.	6	1929-1956	58,000		
2176.	Lenoir County, N. C.	4½		250,000		
1875.	Levelland, Tex. (2 issues)	6	1928-1937	75,000		
2173.	Lewistown, N. Y.	5	1927-1932	6,500	100	
1875.	Lexington S. D., Tenn.	6	1928-1932	25,000		
1556.	Lima, Ohio	5	1929-1953	200,000	104.07	4.58
2024.	Lincolnton, No. Caro.	4½		40,000		
1875.	Linden, N. J.	4½	1928-1962	187,000	101.61	4.37
1875.	Little Rock Sewer Dist.	4½	1928-1946	328,000		
2024.	Lockney, Tex.	6		25,000	101.02	
1404.	Lockport, N. Y.	5		3,255	103.99	
1556.	Lockport, N. Y.	5	1928-1936	23,369	101.53	4.65
1556.	Lone Wolf S. D., Okla.	5½		33,000		
1404.	Long Beach, Miss. (2 iss.)	5½	1928-1937	45,000	100	
1718.	Los Angeles, Calif.	5	1928-1937	378,000	100.57	4.94
2024.	McClusky, No. Dak.	6	1932-1947	12,000	102	
1871.	Madison Co., Fla.	5	1952	241,000	95.17	5.35
2024.	Mahaska Co., Iowa.	4½	1932-1941	35,000	100.11	4.85
2024.	Maine (State of)	4	1940-1953	500,000	100.60	3.93
1404.	McLennan Co. Rd. Dist.			10,000		
1556.	Manatee, Fla.	6	1 to 10 yrs.	100,000		
1556.	Manatee, Fla.	5½	1951	15,000		
2024.	Mansfield, Ohio.	6	1928-1932	100,000	102.57	5.06
2024.	Marathon Co., Wis.	4½	1932-1937	703,000	101.92	4.21
1718.	Maribelle Ind. S. D., Tex.	4½		1,200		
1557.	Maricopa Co. S. D. No. 1.	5	1947	200,000	107.27	4.45
2177.	Maricopa Co. Water Con.	6		1,175,000		
2177.	Marion County, Ohio.	5	1928-1936	22,942	102.56	4.45
2024.	Marion Co. S. D. No. 24.	5		130,000	102.68	
1557.	Marlin, Tex. (2 issues)	5		33,600	100	
1719.	Melvindale, Mich.	4½	1956	200,000		
2177.	Melvindale, Mich. (5 iss.)	5		60,000	100.01	
2177.	Mercedes, Tex.	6		125,000	100.30	
1557.	Metuchen S. D., N. J.	5	1929-1957	72,000	105.14	4.54
1871.	Metuchen Co., Ind.	4½	1928-1937	28,600	101.84	4.11
1718.	Marion Co., So. Caro.	4½	1929-1941	650,000	101.23	4.56
1871.	Marshall, Mich.	4½	1928-1941	51,000	100.96	4.36
2024.	Marshall Co., Ind. (3 iss.)	5		52,800	101.90	
2177.	Mead Co., Ky.	5	1928-1957	135,000	100.23	
1719.	Merrill, Wis.	5	1928-1932	9,000	100	
1719.	Mexico Un. Fr. S. D. No.	4½	1928-1963	175,000	102.13	4.35
2024.	Miami Co. Rural High	4½		60,000		
2177.	Millersburg-Hardy Village	5	1927-1932	11,943	100.99	4.62
1557.	Millersburg, Ohio.	5	1928-1937	6,000	100	
1871.	Merchantville, N. J.	4½	1929-1935	14,600	100.47	4.65
1871.	Metuchen, N. J.	5	1928	390,000	100.58	4.40
2024.	Mississippi (State of)	4½	d1947	500,000	101.60	4.38
1871.	Monmouth Co., N. J.	4½	1929-1947	644,000	103.27	4.12
1871.	Monmouth Co., N. J.	4½	1929-1952	24,000	103.39	4.14
1871.	Monmouth Co., N. J.	4½	1929-1939	21,000	101.50	4.24
1404.	Monroe, Mich.	4½		115,000	101.63	
1875.	Monroe Twp. Frac. S. D.	4½	1928-1956	35,000	100.44	4.71
1404.	Moorpark S. D., Calif.	5	1928-1947	50,000	104.65	4.46
1404.	Morgan & Wash. Co. St.	5		37,000		
1875.	Morrison, Ill.	4½	1933-1934	15,000	106	
2024.	Motley County, Tex.	5½	1927-1956	250,000	103.20	
1404.	Mountain Lakes, N. J.	5	1928	32,000		
1875.	Mountain View H. S. D.	5	1928-1947	80,000	104.37	
2177.	Mountville, Pa.	4½	1957	15,000		
2024.	Mulberry S. D., Miss.	5		20,000		
2177.	Murphy, N. C.	5		35,000		
1557.	Natchitoches Parish, La.	6	1927-1947	25,000	100	
1875.	National S. D., Calif.	5	1933-1952	102,000	104.79	4.53
2024.	Neptune Twp. S. D.	4½	1928-1952	49,000	103.88	4.57
2024.	Nevada, Iowa.	4½	1928-1944	50,000	101.85	
1557.	New Britain, Conn. (2 iss.)	4	1927-1956	450,000	100.326	3.98
1557.	New Castle S. D., Pa.	4½	1947-1957	600,000	102.507	4.09
1875.	New London, Conn.	4½	1928-1937	50,000	101.30	3.99
2177.	New Philadelphia, Ohio	5	1929-1937	36,000	102.28	4.54
1719.	Newport Beach, Calif.	5½	1928-1961	500,000		
1719.	North Bench Drain Dist.	5		113,000	100	
2331.	Northampton Co., Pa.	4½	1957	1,000,000	104.279	4.01
1405.	North Wildwood, N. J.	6	1928-1945	400,000	100.10	5.99
1558.	Nutley S. D., N. J.	4½	1929-1967	646,000	100.65	4.45
1558.	Nutley S. D., N. J.	4½	1929-1957	567,000	100.56	4.44
1876.	Oakland Co., Mich. (12	4½	1929-1938	2,140,000	100.528	4.65
1876.	Ogden S. D., Utah.	4	d1947	165,000	100.59	3.96
2025.	Ogdensburg, N. Y.	4½	1928-1957	150,000	102.18	4.04
1558.	Ohio Co., Ind. (2 issues)	4½	1-10 years	14,945	100.41	4.17
1558.	Omaha, Neb.	4½	1928-1939	180,000		
1558.	Omaha, Neb.	4½	1928-1939	541,000	100.01	4.305
1558.	Omaha, Neb.	4½	1947	72,000		
1876.	Oregon City, Ore.	6	1937	29,917	104.32	5.45
1876.	Orlando, Fla. (3 issues)	5	1928-1937	731,000	99.58	
2025.	Orleans Levee Dist., La.	4½	1931-1965	2,000,000	100.25	4.73
1405.	Ossining, N. Y.	4½		100,000	104.18	4.14
1876.	Ottawa, Kan. (3 issues)	4½		48,167	100	
1558.	Oyster Bay Water Dist.	4.20	1930-1944	180,000	100.33	4.17
2025.	Painesville Rural S. D.	5	1927-1947	82,449	104.302	4.47
1719.	Palmyra, N. J.	4½	1929-1957	102,000	101.41	4.62
2025.	Paramus S. D., N. J.	5	1928-1945	50,000	102.50	4.61
1876.	Parsons, Kan. (2 issues)	5		10,986		
2178.	Pasadena City High S. D.	4½	1927-1950	9,000	104.12	4.28
2178.	Pasadena City S. D., Cal.	4½	1927-1955	150,000	103.58	4.07
2178.	Pasco Co. Spl. R. & B.	6	1928-1942	200,000		
2025.	Perry, Fla.	6	1928-1937	60,000	95.02	7.18
1876.	Perth Amboy, N. J.	5	1929-1953	30,000	108.93	4.24
1876.	Perth Amboy, N. J.	5	1929-1949	21,000	107.25	4.22
1405.	Pinellas Co. S. D. No. 1.			10,000		
1405.	Pinellas Co. S. D. No. 5.			35,000		
1405.	Pinellas Co. S. D. No. 7.			185,000		
1405.	Pinellas Co. S. D. No. 12.			200,000		
1558.	Pitman, N. J. (18 issues)	5		89,225		
2025.	Plainfield, N. J.	6	1928-1937	250,000		
2025.	Plattsburg, N. Y.	4½		50,000	101.41	4.21
2025.	Polk Co. Special Tax S. D.	6	1930-1949	20,000	98.50	6.17
2025.	Polk Co. Special Tax S. D.	6	1930-1942	13,000	96.50	6.55
1876.	Port Chester, N. Y.	5	1930	48,000	102.13	4.23
2025.	Port Huron, Mich. (5 iss.)	4½	1928-1937	36,200	100	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1405.	Portland, Ore.	4½	1930-1936	100,000	101.059	4.30
2178.	Portland, Ore.	4	1938-1957	1,000,000	99.039	4.069
2025.	Port of Port Orford, Ore.	6	1942-1951	30,000	102.25	5.79
1876.	Port Tampa, Fla. (2 iss.)	6	1928-1937	90,000	100	---
2178.	Poughkeepsie, N. Y. (3 issues)	4½	1929-1938	230,000	100.599	4.11
2025.	Prattville, Ala.	6	-----	15,000	99.33	---
1720.	Prosperity S. D. No. 14, Calif.	5	-----	20,000	---	---
1720.	Quitman, Ga.	5	1927-1950	24,000	105.27	---
1876.	Redwood City S. D., Calif.	5	1940-1946	35,000	107.71	4.22
1558.	Reidsville, No. Caro.	5	1930-1962	100,000	101.59	4.87
1558.	Reusselaer, N. Y.	4½	1927-1946	34,500	102.777	4.15
1720.	Richmond, Calif.	6	1951-1960	128,000	---	---
2178.	Richmond, Ill.	5	1928-1947	12,000	103.04	4.64
1720.	Richwood, W. Va. (2 iss.)	5	-----	50,000	100	---
1558.	Riverside, N. J.	5	1727-1935	25,000	100.76	4.84
1876.	Robeson, Pa.	4½	-----	20,000	100.34	---
2026.	Rocky River, Ohio.	5	1928-1937	2,560	100.35	4.92
1877.	Rocky River, O. (3 issues)	5½	1928-1937	104,485	101.89	5.10
1877.	Rossville, Ga.	5	-----	80,000	---	---
1720.	Roxboro, No. Caro.	5½	1930-1959	40,000	101.53	5.12
2026.	Royal Oak Twp. S. D. No. 6, Mich.	4½	-----	150,000	101.87	---
1720.	Royal Oak Twp. S. D. No. 8, Mich.	4½	1957	140,000	102.123	4.34
2026.	Rush County, Ind.	4½	1928-1937	8,400	101.74	4.16
1559.	Rutherford, Co., No. Caro.	4½	1947-1956	300,000	---	---
1559.	Rutherford, No. Caro.	5½	1928-1957	500,000	100	---
1877.	St. John's Co., Fla.	5	1946	400,000	98.56	5.11
2178.	St. Louis, Mo.	4½	1932-1947	3,000,000	100.826	4.16
2026.	St. Martins Parish, La.	6	-----	35,000	---	---
1720.	Sabetha, Kan.	4½	1928-1937	12,000	100.06	4.74
1720.	Sabine Par. S. D. No. 34, La.	6	1928-1952	70,000	---	---
2179.	Saline Co. S. D. No. 44, Neb.	4½	1929-1952	78,000	101.56	5.815
2026.	Salem, Mass.	4	1928-1942	195,000	101.715	3.74
2179.	Sau Beito, Tex.	5	-----	120,000	100.27	---
1405.	Sanderson Spl. Tax S. D., Fla.	6	-----	25,000	94	---
2026.	Sarasota, Fla.	5	1947	373,000	90.33	5.79
1877.	Sault Ste. Marie S. D., Mich.	4½	1933-1951	190,000	102.69	4.01
1720.	Schuylerville, N. Y.	5	1927	5,000	106	---
1877.	Seattle, Wash.	4½	1929-1957	520,000	106.25	4.22
1877.	Seattle, Wash.	4½	1933-1947	560,000	97.13	4.54
1720.	Sebastian County Line, Tex.	5	-----	3,000	---	---
1877.	Sedgwick Co. S. D. No. 46, Colo.	4½	1928-1957	40,000	100	---
2171.	Shaker Heights, Ohio.	4½	1928-1937	98,270	---	---
1559.	Shenandoah, Va.	6	-----	20,000	100	---
1877.	Seward Co. S. D. No. 4, Neb.	5	-----	65,000	---	---
2026.	Sharonville, Ohio.	6	1928-1935	1,883	100	---
1877.	Shuffle Lake, Ohio.	5	1928-1937	11,250	100	---
1720.	Somers, N. Y.	4	1928-1947	20,000	100	---
1559.	Somerset, Mass.	4	1928-1955	550,000	100.77	3.92
1877.	South Amboy, N. J.	5	1928-1944	43,000	102.57	4.65
2026.	So. Bend S. D., Ind.	4½	1937-1946	300,000	103.03	3.98
1106.	Spartanburg Co., So. Caro.	4½	1928-1947	600,000	100.099	4.39
2026.	Springfield, Mo.	4½	1931-1947	855,000	100.17	4.23
2179.	Stark Co., No. Caro.	5	1952-1947	275,000	106.83	4.58
1106.	Stanton S. D., Pa.	4½	1927-1956	250,000	101.33	4.13
1720.	Stephens County, Tex.	5	-----	11,000	---	---
2026.	Stonewall Co. Com. S. D. No. 31, Tex.	5	-----	8,000	100	---
1720.	Stroudsburg, Pa.	4½	1931-1941	36,000	---	---
2026.	Struthers, Ohio.	5½	1928-1938	21,072	104.87	4.57
2026.	Sturgis, Mich.	4½	1931-1936	48,000	---	---
1720.	Suffolk Co., N. Y.	4½	1928-1957	378,000	105.59	3.98
1877.	Sullivan Co., Ind.	6	1927-1936	11,103	100.91	4.79
2492.	Summit Co., O. (2 iss.)	5	1927-1941	84,400	103.17	---
1877.	Sumter Co., Fla.	6	1933-1952	360,000	100	---
1719.	Swisher Co. Tex.	5½	1937-1966	50,000	100.50	---
2026.	Talladega, Ala.	5½	1932-1952	75,000	103	5.23
1877.	Taylor County, Fla.	5	1936	250,000	105.64	5.57
2333.	Telford, Pa.	4½	-----	18,000	100.50	---
1559.	The Dalles, Oregon.	5	1928-1930	17,000	100.37	4.79
1559.	The Dalles, Oregon.	4½	1928-1940	15,000	100.02	4.74
1559.	The Dalles, Oregon.	5	-----	11,500	100.28	---
1721.	Titus Co. Com. S. D. No. 21, Tex.	5	-----	1,500	---	---
1721.	Titusville, Fla.	6	1928-1937	249,000	95	7.07
1721.	Toledo, Ohio (8 issues)	4	1929-1953	2,765,000	102.91	4.18
1721.	Tooele, Utah	4	1928-1937	22,000	---	---
1877.	Torrington, Wyo.	5½	-----	20,000	100	---
2179.	Toronto S. D., Ohio	5½	1928-1947	27,500	105.40	4.82
1721.	Trumbull Co., Ohio (3 issues)	4½	1928-1937	52,500	---	---
1877.	Trumbull Co., Ohio	5½	-----	20,000	100	---
1559.	Tulsa S. D., Okla.	5	1942-1952	750,000	106.35	4.50
1877.	Turlock Irrigation Dist., Calif.	5	1932-1946	600,000	101.12	4.88
2027.	Union County, N. J.	4½	1928-1952	2,450,000	102.05	4.04
1877.	Upper Bern Twp. S. D., Pa.	4½	1932-1951	30,000	103.19	4.22
1406.	Upper Darby Twp., Pa.	4½	1930-1957	250,000	---	---
2027.	Vanderburg Co., Ind.	4½	-----	34,000	101.90	---
1721.	Wadsworth, Ohio.	5½	1928-1935	16,000	103.42	4.72
1878.	Warsaw, No. Caro.	6	1938-1957	20,000	104.25	5.64
1721.	Washington Sub. San. Dist., Md.	4½	d1977	300,000	102.44	4.36
2027.	Washington Co., Ind.	5	1928-1937	34,000	104.18	4.15
1878.	Waverly, Iowa.	4½	1928-1933	10,000	101.41	4.11
2027.	Waverlyville, N. O.	5	1930-1946	85,000	101.35	4.84
2027.	Webb County, Tex.	5½	1927-1956	300,000	---	---
2179.	Webster County S. D., Mo.	4½	1929-1947	100,000	103.52	4.10
1559.	Weehawken Twp. S. D., N. J.	4½	1929-1956	407,000	100.81	4.42
1721.	Weld Co. S. D. No. 12, Colo.	4½	-----	34,500	---	---
1721.	Weld Co. S. D. No. 64, Colo.	4½	-----	24,000	---	---
1878.	West Point, Miss.	5½	1928-1937	19,319	100.18	5.21
1406.	White Deer, Tex.	5	-----	60,000	100	---
1878.	West Reading, Pa.	4½	1937-1956	100,000	104.64	4.12
2180.	Wiehlite, Ohio.	5½	1928-1937	58,000	---	---
2027.	Wildwood, N. J.	5	1928-1966	145,000	103.99	4.70
2027.	Wildwood, N. J.	5	1928-1952	49,990	102.76	4.69
1722.	Wildwood Crest, N. J.	5½	1928-1937	14,000	100.67	5.37
1722.	Wildwood Crest, N. J.	5½	1928-1967	49,500	102.81	5.28
2027.	Williamsport, Pa.	4.10	1931-1952	300,000	102.29	3.91
1560.	Winamac S. D., Ind.	4½	1928-1943	26,000	---	---
1560.	Yakima Co. Com. S. D. No. 113, Wash.	4½	1929-1947	20,000	100.37	4.70
1560.	Yakima Co. Com. S. D. No. 115, Wash.	4½	1929-1947	35,000	100	---
1722.	Youngstown, O. (10 iss.)	5	1928-1947	341,000	104.39	4.24
2180.	Ziebach Co., So. Dak.	4½	d1929	20,000	100	---



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1716	Brockton, Mass. (Apr. 1926, 3 issues)	4	1927-1931	219,000	100.267	----
1554	Boynton, Fla.	6	1927-1936	35,000	100	----
1716	Cambridge, Mass. (Mar. 1926)	4	1927-1936	55,000	-----	----
2174	Camden, N. J. (Oct. 1926)	4	1927-1936	248,000	-----	----
2174	Chickasaw Co., Iowa (Nov. 1926)	4	1927-1936	34,000	-----	----
2020	Clay County, Ind.	4 1/2	1937	98,400	102.32	4.21
1873	Corpus Christi, Texas. (2 issues)	5	1929-1948	140,000	-----	----
2175	Dayton, Ohio (Mar. 26)	4 1/2	1927-1936	50,000	100	----
2175	Dayton, Ohio (Aug. 26)	4 1/2	1928-1939	25,000	100	----
2175	Dayton, Ohio (Dec. 26)	5	1928-1937	31,500	100	----
1873	Eagle River, Wis.	5 1/2	1928-1947	53,000	100	----
2023	Hamilton County, Ind.	4 1/2	1947	100,000	103.20	4.25
1717	Hammond, Ind. (Sept. 1926)	4 1/2	1936	38,000	-----	----
1717	Hartford, Conn. (June 1926)	4	1931-1960	300,000	100.31	----
1718	Holyoke, Mass. (May 1926)	4	1927-1951	400,000	101.484	----
1718	Holyoke, Mass. (May 1926)	4	1927-1946	345,000	100.672	----
1718	Kent Co., Del. (July 1926)	4 1/2	1943-1952	200,000	-----	----
1718	Kokomo, Ind. (Mar. 26)	4 1/2	1941	113,500	-----	----
1718	La Ferra Ind. S. D., Tex. (Dec. 1926)	5	1927-1931	10,000	-----	----
1718	Malden, Mass.	4	1927-1946	20,000	100	----
1718	Malden, Mass.	4	1927-1946	60,000	101	----
2024	Montverde, Fla.	6	1957	40,000	95	6.39
1719	New Britain, Conn.	4	1927-1955	150,000	98.35	----
2024	Niles, Ohio	5 3/4	1937	13,000	104.67	4.01
1876	Pensacola, Fla.	6	1927-1935	18,000	100.11	----
1876	Pensacola, Fla. (Sept. 26)	6	1927-1935	22,500	100.06	----
2178	Perth Amboy, N. J. (Feb. 1926)	5	1927-1928	3,000	100	----
2178	Pontiac Twp. S. D. No. 5, Mich.	5	1928-1957	121,175	105.75	----
2025	Portsmouth, Ohio	5	1929-1938	175,000	103.06	4.43
2025	Portsmouth, Ohio	5	1928-1937	80,000	102.69	4.39
2025	Portsmouth, Ohio	5	1928-1952	25,000	105.03	4.47
2025	Portsmouth, Ohio	5	1928-1932	7,739	100.80	4.73
2025	Portsmouth, Ohio	5	1928-1932	7,144	101.46	4.74
2025	Portsmouth, Ohio	5	1929-1932	3,430	100.08	4.95
2025	Portsmouth, Ohio	5	1928-1937	2,278	101.10	4.72
1876	Portsmouth, Va.	4 1/2	1931-1955	165,000	100	----
1877	St. Paul, Minn. (Jan. 26)	4 1/2	1956	300,000	100	----
1877	St. Paul, Minn. (Oct. 26)	4 1/2	1927-1946	150,000	100	----
2179	Seattle, Wash. (8 issues)	6	1939	182,626	-----	----
2026	Seattle, Wash. (17 issues January)	6	1939	687,667	-----	----
2026	Swatara Twp. S. D., Pa. (May)	4 1/2	1926-1955	100,000	-----	----
2026	Swoyerville S. D., Pa. (Aug.)	5 1/2	1932-1936	150,000	-----	----
1721	Tacoma, Wash. (61 issues Apr. to Dec. 1926)	6	1933-1938	471,817	-----	----
1877	Waco, Texas	4 1/2	1927-1956	225,000	100	----
1722	Wilmington, Del. (Sept. 2 issues)	4 1/2	1958-1963	385,000	-----	----
1722	Worcester, Mass. (June, 2 issues)	4	1927-1946	175,000	100.91	----
2180	Zanesville, Ohio (14 issues, May-Oct. 1926)	5-5 1/2	1927-1937	138,145	100	----

All of the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$75,283,109.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1715	Adams Co. S. D. No. 9, Colo. (Jan.)	5	-----	39,500	-----	----
1715	Agricola S. D., Calif. (Jan.)	5	-----	24,000	101.51	----
2019	Batesville, Ark. (Jan.)	5	1930-1938	25,000	-----	----
1555	De Land, Fla. (Jan.)	6	1932-1934	52,000	-----	----
1555	Edgar, Neb. (Feb.)	5	1931	5,500	100	----
1717	Haskell, Tex. (Jan. 2 iss.)	6	1929-1965	37,000	100	----
1875	Muscataine, Ia. (Feb.)	5	1933	4,706	-----	----
1720	Provo, Utah (Feb.)	5	-----	225,000	-----	----
2026	St. Francisville, Ill. (January)	5	1928-1946	60,000	-----	----

CANADIAN BOND SALES IN MARCH 1927.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1546	Bagotville, Que.	5 1/2	30 years	\$35,000	101.34	5.41
1722	Burnaby Dist., B. C. (4 issues)	5	15-20 years	286,500	99.04	5.08
1560	Carleton Co., Ont. (3 iss.)	5	5-10-20 years	147,540	100.16	4.96
1878	Georgetown, Ont.	5	20 years	5,200	102	----
1878	Georgetown, Ont.	5	10 years	700	101.50	----
2028	Humberstone, Ont.	5	30-install.	175,636	100.43	----
1878	La Salle, Que.	5 1/2	30 years	15,000	103.05	5.26
2028	La Tuque, Que.	5	25 years	69,700	98.08	5.11
2028	New Toronto, Ont.	5	15-install.	70,750	98.86	5.17
2028	New Toronto, Ont.	5	20-install.	7,650	-----	----
1722	North York Twp., Ont.	5 1/2	-----	261,267	104.383	----
1560	Ontario County, Ont.	5	20 inst.	255,000	100.361	4.94
2028	Port Moody, B. C.	5	-----	5,000	98.23	----
1722	Regina, Sask. (5 issues)	5	15-30 yrs.	227,675	99.64	5.03
1878	St. Fulgence, Que.	5 1/2	1-30 years	25,000	102.15	----
2028	Saskatoon, Sask. (16 iss.)	5	10, 15, 20, 30 years	256,500	99.41	5.06
1722	Walkerville, Ont.	5	5, 10, 15 yrs.	222,672	99.47	5.06
2028	Waterloo, Ont. (3 issues)	5	1937-42-47	33,392	100	----

Total amount of debentures sold during Mar. \$2,100,182.

NEWS ITEMS

**Arizona (State of).—Legislature Adjourns.**—The State Legislature adjourned sine die on April 20. Considerable interest has been aroused by a bill calling a special election May 31 to vote on a proposed constitutional amendment repealing provisions under which the State surrendered to the nation authority over public lands and waters and relinquished claim upon taxation of national property in the State. The following Phoenix dispatch of April 20 appeared in the Los Angeles "Daily Times":

The regular session of the Sixth Arizona Legislature adjourned sine die to-night after three days spent at the members' own expense in an attempt to put through some sort of highway bill.

The majority highway bill, vetoed by Gov. Hunt as an infringement upon his executive privilege, failed of passage over his veto and no attempt was made to put the measure in other form. Unless something be done at a special session expected to be called by the Governor, the State will enter into its next fiscal year without specific appropriations for the Highway Department, which has been the most politically effective of the executive departments. Gov. Hunt was not here to receive word of the Legislature's demise. He had gone to a town carnival in Globe.

The most remarkable feature of the session was passage of an Act that calls a special election May 31 for amendment of the State Constitution, seeking repeal of provisions under which the State surrendered to the nation authority over public lands and waters and relinquished claim upon taxation of national property within the State. This passed the Senate

unanimously and only 11 votes against it were polled in the House. A number of members declared the action nothing short of an illegal attempt at repudiation of the terms on which Statehood had been granted and one Representative called it "welshing."

It is pointed out that it would permit taxation of the Roosevelt reclamation project, still in the hands of the Government. Yet most of the Salt River Democrats voted for the bill. There appeared only one view of the matter, that it would assist in negotiations with the Government and with California in settlement of the Colorado River problem and give Arizona some rights she might have abandoned in the enabling Act. Attorneys doubt the legality or force of the bill even though ratified by the voters.

The Governor's special pet bill, one appropriating \$625,000 for payment of a highway debt shortage, failed, as did a bill that would have paid Cochise County \$120,000 advanced to a previous Republican State Highway Department.

**Argentine (Republic of).—\$21,200,000 External Loan Successfully Floted.**—J. P. Morgan & Co. and the National City Company, both of New York, offered and quickly sold on Thursday, April 28, \$21,200,000 6% external sinking fund gold bonds of the Argentine Republic at 99 and accrued interest, to yield 6.05%. Dated May 1 1927. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Due May 1 1961. Prin. and int. (M. & N.) payable in United States gold coin of the present standard of weight and fineness in New York City, either at the office of J. P. Morgan & Co. or at the National City Bank of New York, fiscal agents, without deduction for any Argentine taxes, present or future. With regard to the sinking fund provision of the loan the official offering circular says:

A cumulative sinking fund of 1% per annum, calculated to be sufficient to retire the bonds of this issue at par not later than May 1 1961, is to be applied to the purchase of bonds below par through tenders, or, if not so obtainable, to the redemption of bonds, called by lot, at par and accrued interest. Sinking fund payments may be increased by the executive power if considered advisable.

Further information regarding this loan may be found in our Department of "Current Events and Discussions" on a preceding page.

**Buenos Aires (Province of).—\$10,613,500 External Loan Sold.**—A syndicate composed of the First National Corp., Boston; White, Weld & Co., Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Lehman Bros., Graham, Parsons & Co., the William R. Compton Co. and Hornblower & Weeks, all of New York; Ernesto Tornquist & Co., Ltda., Buenos Aires, and Cassatt & Co. of Philadelphia, offered and quickly sold on Friday, April 29, \$10,613,500 7% external sinking fund gold bonds of the Province of Buenos Aires, Argentine Republic, at 95 and accrued interest, to yield over 7.40%. Dated May 1 1927. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Due May 1 1958. Principal and interest (M. & N.) payable at the office of either Hallgarten & Co. or of Kissel, Kinnicutt & Co., fiscal agents, New York City, in United States gold coin of the present standard of weight and fineness; or, at the option of the holder, in London at the office of Erlangers, sub-fiscal agents, at the exchange rate of \$4.8665 to the pound sterling, without deduction for any Argentine national, provincial or other taxes, present or future. Redeemable only through the sinking fund, either (a) by purchase on tender at less than par and accrued interest, or (b) by call on any interest date at par on not less than 15 days' notice. A substantial amount of these bonds has been placed in Europe, including bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Amsterdam, Proehl & Gutmann and Vermeer & Co. Further information regarding this loan may be found in our "Department of Current Events and Discussions," on a preceding page.

**California (State of).—Legislation to Protect State Revenues—Tax on Bonds Enacted.**—A legislative program designed to protect the State from heavy loss of revenues as a result of adverse court rulings on suits arising from attempts of national banks to have their investments in corporations foreign to California listed under the 7% solvent credits assessment law of 1925 became law with the signing of four bills by Governor Young. The San Francisco "Chronicle" of April 20 carried the following relative to the legislation:

The final chapter of the Administration's fight to protect \$12,000,000 in biennial revenues threatened by adverse court decisions was written this afternoon, when Governor C. C. Young approved four Assembly measures introduced immediately after the threatened loss was discovered.

One of these measures repeals the corporation license tax; another returns to the political code provisions under which foreign corporations may file and do business in California; the third repeals the 7% solvent credits law of 1925 and returns these intangible securities to the old 100% assessment, subjecting them, however, to a fee of \$1.45 per hundred in lieu of county taxes, and the fourth raised the general corporation franchise taxes from 1.6 to 1.8%.

The effect that the new tax on foreign securities will have on the California bond market is discussed in the New York "Herald Tribune" of April 27, as follows:

A new and important complication has entered into the California market for municipal bonds. Last Saturday the Governor of that State signed a bill, regarded universally as an emergency measure, which places an extremely heavy tax on all securities of corporations foreign to that State. This tax will amount generally to \$1.45 per \$100 actual value. On a bond paying \$45 a year with an actual value of \$1,000 the net return to the California holder will be \$30.50.

The new law is the product of a long train of circumstances with which only Californians are familiar. Formerly the local taxing authorities in that State were authorized to place an assessed valuation on securities which would be in accord with the assessment ratio in their jurisdiction. In general, the application of the property tax to intangibles in California was on the same footing as everywhere else. Many taxpayers failed to declare their intangible possessions; those who did declare them were acting either out of honesty or out of fear of a three-year levy on their intangible estate in case of death.

Two years ago, partly in response to the efforts of investment bankers, California enacted a law which provided that all foreign securities should be assessed at 7% of their actual value and then required to pay on that valuation the property tax prevailing in the county in question. California's national banks immediately sought the protection of this law to the surprise of its backers and in the courts won a suit which held them to be foreign corporations subject only to taxation on 7% of their actual value. This unanticipated outcome deprived the State of many millions of revenue and brought it face to face with a deficit. The result has been the law signed last week which is regarded by every one as a makeshift



to be replaced in a few years by a comprehensive revision of the whole State taxing system.

Meanwhile, the new law is particularly unjust, because, under the measure adopted two years ago, many citizens had been induced to declare their security holdings. They were willing to pay the tax based on a 7% valuation, regarding it as reasonable. Those who so declared their holdings are now virtually at the mercy of the tax collector. They have the choice, of course, of transferring their residence to another State or of selling their securities. But they feel that the State has played tricks with their good faith.

The new law does not take effect until next year. So far as municipal bonds go, its effect will be to hinder the distribution of foreign municipals in California, and to stimulate the market for domestic issues. It will also place a premium on the bonds of territories and insular possessions for California investors, as they are totally tax exempt.

**Florida (State of).—Everglades District Bond Law Passed.**  
—A law designed to re-arrange the financial structure of the Everglades Reclamation District so as to facilitate the work of completing the drainage of the area, has been passed by the Legislature. R. Gordon Wasson, in the "Herald Tribune" of April 25, summarized the law as follows:

The first section of the bill authorizes the issuance of \$20,000,000 Everglades District bonds in addition to those now outstanding, these bonds to be issued as the District Board prescribes, bearing not more than 6% interest, and maturing in not more than forty years. They will be serial in form. Section 2 appropriates the proceeds of acreage taxes in the district to the service of these bonds, insofar as they are not already required for service on bonds now outstanding. It further authorizes, beginning with this year, an ad valorem tax on all real property in the district, in such amounts as "shall be necessary" for the payment of the bonds. The assessments and levies are to be made by the Everglades Drainage District commissioners. The property is to be assessed at its "full and just value"; this will require a wholly new appraisal of Everglades property, as existing appraisals, made by the counties involved, is merely nominal in the case of unused land.

Section 2 contains this sentence: "The lands within such district held by the trustees of the Internal Improvement Fund shall be subject to the taxes hereby imposed, and the said trustees shall pay such taxes out of funds in hand, or to be appropriated by the State for such purposes." These trustees are the custodians of those portions of the Everglades which belong to the State. This significant provision is supplemented by another, equally important, in Section 4, which instructs the trustees to "buy in any lands sold for" taxes, in the absence of other satisfactory bidders, "paying immediately the amount thereof, using any fund in hand, or to be appropriated by the State for such purposes." The Internal Improvement Fund is normally recruited from the sale of State-owned property in the Everglades, 25% of the proceeds from which sales going to the State School Fund, and the balance to the Internal Improvement Fund. Under the new bill the latter is dedicated exclusively to service on the district debt. Should it not suffice, the taxes on the State-owned lands in the Everglades would be met out of funds "to be appropriated." Does the latter phrase indicate a moral obligation to appropriate funds, if need be, or is it merely permissive?

Section 3 arranges for a new appraisal of all Everglades property. Section 4, besides imposing upon the State Improvement Fund Commissioners the duty of buying in all Everglades property sold for taxes, states that the district tax will be "on a parity with State and county taxes." It continues: "The sale of property for State or county or other taxes shall not discharge the lien of the tax authorized by this Act." Such taxes from date of assessment shall have the force and effect of a judgment and execution at law against the owner of such property.

Section 5 limits ultimate indebtedness of the district to 25% of the assessed valuation of the district. Section 6 gives the Commissioners authority to create sinking funds. Section 7 defines the benefits accruing to the territory in the district as exceeding the cost of completion to be financed by the issuance of bonds. It sets forth that "the tax authorized by this Act" is in proportion to the benefits from such works to the several parcels of real estate within the district, including lands held by the trustees. Section 8 states that the tax levies "may, if necessary, be made by or under the order of any court having jurisdiction to enforce the payment of said bonds," and authorized proceedings against any members of the district commission to make them comply with their duties in connection with the bonds.

Section 9 makes obligatory additional legislation, if it be found necessary, to assure bondholders of the sufficiency of the taxing power and complete security of the bonds, and forbids any legislation impairing their security. Section 10 makes the new bonds eligible for trust funds in Florida and makes them qualify as security for State deposits. Sections 11 through 16 contain nothing of special moment.

Section 17 is significant. It requires the Everglades District Commissioners to draw up rules and regulations for all their proceedings, which must be approved in writing by the Attorney-General. It would appear that this clause bears a vital relation to the whole bill, as it offers an opportunity for quickly testing the constitutionality of the whole Act. If the Attorney-General declined to approve the rules and regulations and a writ of mandamus were sought to force him to do so, he might bring the Act to a test immediately by defending himself on the ground that it was unconstitutional. There appears to be reason to think that this is, in fact, the purpose of Section 17.

The entire Act is extremely ingenious. Governor Martin's disclaimer of State responsibility for the financing seems somewhat overstated. If the drainage operations be successful, the State will not have to bear any burdens, as a State. Competent engineers are said to have found the engineering problem capable of solution at considerably less cost than is contemplated by the present financing. If, on the other hand, the difficulties prove bigger than are now anticipated, it is conceivable that the Internal Improvement Fund Commissioners would find themselves obligated to buy in land sold for taxes to such an extent that "funds on hand" would become exhausted. The acreage and ad valorem taxes on these lands would then be payable out of funds "to be appropriated." The question can be asked how the Legislature would feel about such appropriations, especially after the chief executive of the State has declared emphatically that the drainage work was to cost the State "not a penny." The bondholders would feel they had a moral claim, but the people of Florida might think differently.

**Massachusetts (State of).—Governor Vetoes Gasoline Tax.**  
—It is reported that Governor Fuller has vetoed a bill providing for a levy of 2 cents a gallon on gasoline sales, and that the House has failed to override the veto.

**Minnesota (State of).—Legislature Adjourns.**—Minnesota's forty-fifth Legislature adjourned sine die on April 21. One of the Legislature's accomplishments was the enactment of laws imposing tighter restrictions on the borrowing powers of municipalities in the State. The Minneapolis "Journal" of April 21 referred to the new bond legislation as follows:

Local bond issues are brought under closer regulation in one of the important bills of the session. It is H. F. 68, sponsored by Otto C. Neuman, Mabeth Hurd Paige, J. O. Haugland and John B. Hompe. The main purpose of the bill is to prevent "pyramiding" of municipal debts, and it imposes regulations more strict than those in many city charters. The measure was urged two years ago and again this time by Governor Christianson, and it overcame all objections this year. It provides that bonds shall be issued serially and mature within given periods, not exceeding 30 years, so taxpayers will not pay for an improvement hereafter when it has been worn out. Limits also are imposed on the amount of bond issues outstanding, but these do not change the more rigid limitations in some home rule charters. Another bill on this subject enacted into law, by J. E. Odegard and R. P. Morton, requires all local units to file annually statements of their bonded indebtedness, which must be forwarded by county auditors to the State Tax Commission. Heretofore there has been no official record covering the State.

The following comment, taken from the "Journal" of March 18, at which time the new municipal bond law had been approved by the House and was before the Senate is

of particular interest as it shows the effect of the new law on the borrowing powers of the city of Minneapolis:

Minneapolis will be affected beneficially by the municipal bond bill which has passed the House and now is before the Senate for action, according to George M. Link, Secretary of the Board of Estimate and Taxation. The measure will not change the debt limit of Minneapolis, but changes the legal rules for figuring the net indebtedness. Under provisions of this general Act, Minneapolis would:

"Deduct from its gross debt the full amount of Elwell bonds, issued to finance improvements assessed to property owners.

"Include the auditorium bonds."

These two changes would about offset each other at this time, Mr. Link says, but later on the new rule would be to the city's advantage in permitting improvements. As the auditorium bonds are paid off the net debt will be reduced, while Elwell bonds are always outstanding in large amounts.

Under the present charter rule, there has been some uncertainty as to charging off the Elwell bonds, and in practice the city only has deducted the amount of the assessments against private property, usually about two-thirds of the cost of a project.

#### 10% Limit Unchanged.

The new law, if passed, will clearly authorize deducting the entire amount of bond issues under the Elwell law, for it would allow deduction of "obligations issued for improvements which are payable wholly or partly from collections of special assessments levied on property benefited thereby, including those which are the general obligations of the municipality issuing the same, if the municipality is entitled to reimbursement, in whole or in part, from the proceeds of special assessments levied upon property especially benefited by such improvement."

The pending bill makes a uniform rule for debt limits in all governmental subdivisions of the State, but does not change the Minneapolis limit of 10%, including school bonds. One provision of the bill is that "this Act shall not be construed as increasing the limit of debt, if any, prescribed by the special law or home rule charter under which any municipality is organized."

#### To Prevent Pyramiding Debts.

The bill has been amended somewhat in its progress through the Legislature, but still applies in some measure to all municipalities in the State. It requires all bond issues to be submitted to popular vote, except in cases where home rule charters allow bonds to be issued without an election. In Minneapolis they are issued by the Board of Estimate and Taxation.

The main purpose of the bill is to protect taxpayers and posterity against the "pyramiding" of local indebtedness. It was before the Legislature two years ago, but failed to get final action, and was urged in the biennial message of Governor Theodore Christianson this year. The measure is House File 68, by Representatives O. C. Neuman, J. O. Haugland, Mabeth Hurd Paige and John B. Hompe. It passed the House after thorough consideration several days ago, and has been approved by the Senate Judiciary Committee, so it seems certain to reach a final vote.

#### Retirement Taxes Provided.

The general provisions limit municipalities to a net debt of 10% of their assessed valuation, and school districts to 20%. It requires all bond issues to be serial, and fixes a time limit within which they must be retired. The limit is 30 years for bonds issued to finance school and other public buildings, sewer and water systems, bridges, garbage disposal plants, subways, and for park improvements. Refunding and other bonds have a 20-year limit. The bill carries stringent provisions for levying taxes to meet the principal and interest of bonds. The governing body must levy the tax before the bonds are issued, and it then is to be "irrepealable," annual levies being continued until the indebtedness is paid.

The law would take effect Sept. 1 of this year. In cases where a city has bond issues exceeding the limit provided in the Act, they are allowed to issue refunding bonds as the others come due, but they must be in serial form as the law provides.

The bill has the backing of the Minnesota League of Municipalities, and is considered one of the important constructive measures likely to come out of the present session.

The Journal in its April 21 issue reviewed the work of the Legislature as follows:

#### Big Bills Passed.

Bureau of criminal identification.	New highway traffic code drawn by Hoover commission.
Modified Baumes law for habitual offenders.	Constitutional amendment to divert one-third of gasoline tax to State aid roads.
Other measures in crime prevention series.	Universal fishing license with 50 cent fee for residents.
Program for regulation of State banks "Basic sciences" bill for common test of all practitioners of healing.	Regulating hairdressers and creating a State board.
Four forestry measures, including forest taxation bill.	Creating a board of examiners for massage operators.
New delinquent tax law.	Anti-discrimination bill covering sale of farm products.
Teachers' tenure Act.	Creating interim committee to study bank taxation.
Limiting township tax levies.	Creating an "agricultural equality" commission.
Regulation of municipal bond issues.	
Stockholders' liability constitutional amendment.	
Strengthening "blue sky" law.	

#### Bills that Failed.

Anti-evolution measure.	Prohibiting Sunday dances.
Prohibition referendum.	County assessor plan.
Loan shark legislation.	"Minnesota plan" for State control over local tax levies.
Party designation for the Legislature.	Regulating hours of labor for women.
Repeal of street railway regulation Act.	State printing plant.
Bank guaranty bills.	Taxation of mineral reservations.
Increased ore taxation.	Parimutuel racing bill.
Taxation of mineral reservations.	"Head tax" of \$2 on non-taxpayers.
Abolishing common law marriage.	Livestock grading measure.
Waiting period for marriage licenses.	Raising gasoline tax to 3 cents.
Abolishing compulsory military training.	Whipping post bill.
Shorter election hours, and central counting plans.	State-wide boxing.
	State office building.

#### Local Bills Passed.

Providing for annexation of part of Richfield village by Minneapolis.	Authorizing Hennepin County to issue \$335,000 in bonds for building Forest Lake cut-off road.
Authorizing an increase in park playground tax levy from one-fourth to one-half a mill.	Repealing Layman's cemetery vacation Act of 1925.
Authorizing the Hennepin County sheriff to employ 12 motorcycle deputies for patrolling roads.	Authorizing city to condemn easements over public utility property for highways.
Empowering Minneapolis Park Board to acquire a municipal flying field.	Providing an additional municipal judge for Minneapolis.
Creating a metropolitan drainage commission to study sewage disposal.	Adjusting salaries in Hennepin County offices.
	Permitting District Court trials in civil cases with 6 jurors.

**New Jersey (State of).—Legislature Adjourns.**—The special session of the State Legislature which convened April 14—V. 124, p. 2326—terminated April 21. The date of the special election for submission of the constitutional amendments was changed from Sept. 27 to Sept. 20.

**North Carolina (State of).—Bond Recording Act Passed.**  
—A law requiring that all bonds or notes issued by counties, townships, school districts, municipalities, and taxing districts must be recorded in the office of the State Auditor has been enacted by the 1927 State Legislature.

**Oklahoma (State of).—School Bond Laws.**—Senate Bill No. 88, regulating the issuance of bonds of school districts located in first class cities, was signed by the Governor on



April 6. The law amends Section 10423, Compiled Statutes of 1921, to read as follows:

Section 10423. Whenever it shall become necessary for the Board of Education of any school district, in which is included in whole or in part, a city of the first class, to raise sufficient funds for the purchase of school site or sites, or to erect or purchase and equip a suitable school building or buildings, or both, or for the purpose of making repairs of such school building or buildings, or purchasing a school site or sites, for such building or buildings, either or both, it shall be lawful for such Board of Education of such city to borrow money for which they are hereby authorized and empowered to issue bonds bearing a rate of interest not exceeding 5% per annum, payable semi-annually, at such place as may be shown on the face of such bonds, which bonds shall be payable in not more than 25 years from date, and the Board of Education is hereby authorized and empowered to sell such bonds at not less than their par value: Provided, that before any bonds shall be issued, the Mayor of the city composing in whole or in part such school district, shall cause an election to be held in such district as herein provided: Provided, further, that bonds may be voted in *bono fide* and at the same election for any or all of the purposes hereinbefore enumerated.

The emergency clause is added:

It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this Act shall take effect and be in full force from and after its passage and approval.

**Texas (State of).—Legislature Called in Special Session.**—Governor Moody on April 18 issued a proclamation calling the fortieth legislature into special session on May 9.

**Trondhjem (City of) Norway.**—\$2,750,000 *External Loan Floated*.—White, Weld & Co., Brown Bros. & Co., and Blair & Co., Inc., all of New York, offered and quickly sold on Wednesday, April 27, \$2,750,000 5½% external sinking fund gold bonds of the City of Trondhjem (Norway) at 97¼ and accrued interest to yield 5.65%. Date May 1 1927. Coupon bonds in interchangeable denoms. of \$1,000 and \$500, registerable as to principal only. Due May 1 1957. Prin. and int. (M. & N.) payable at the principal office of the Chase National Bank in New York City, fiscal agents for the loan, in United States gold coin, without deduction for any Norwegian taxes present or future. Redeemable as a whole, at the option of the City on any interest payment date (except through operation of the sinking fund) after 60 days' notice, at 100 and accrued interest. A sinking fund operating semi-annually commencing Aug. 1 1932, is provided, calculated to retire all bonds of this loan at or before maturity through purchase in the market at not exceeding 100 and accrued interest or through call by a lot at 100 and accrued interest after 30 days' notice.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ABINGTON, Mass.—TEMPORARY LOAN.**—The Old Colony Corp of Boston, has purchased a \$60,000 temporary loan on a 3.66% discount basis. Due Nov. 25 1927.

**ADAMS, Berkshire County, Mass.—BOND SALE.**—The Old Colony Corp. of Boston has been awarded \$53,000 4% Bridge, street and school bonds at 101.79—a basis of about 3.76%. Date May 1 1927. Due serially 1928 to 1945, inclusive.

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—The following two issues of 4½% bonds aggregating \$13,300 offered on April 18—V. 124, p. 2326—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$319.40, equal to 102.39, a basis of about 4.23%. \$6,400 road bonds. Due \$320, May and Nov. 15 1928 to 1937, incl. \$6,960 road bonds. Due \$348, May and Nov. 15 1928 to 1937, incl. Date April 15, 1927.

**ADAMS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Westminster), Colo.—PRE-ELECTION SALE.**—Boettcher & Co. of Denver, recently purchased an issue of \$18,000 school bonds subject to the result of an election to be held on May 2.

**ALABAMA (State of).—BOND SALE.**—The \$1,000,000 6th series harbor improvement gold bonds offered on April 23—V. 214, p. 2326—were awarded to the First National Bank of Montgomery as 4¼s at a premium of \$32.200 equal to 103.22, a basis of about 4.06%. Dated May 1 1927. Due \$25,000 May 1, 1937 to 1976, inclusive.

### Financial statement

Actual valuation of taxable property (estimated).....	\$3,500,000,000
Assessed Valuation, 1927.....	1,109,725,000
Total Bonded Debt (including this issue).....	34,758,000
Ratio of bonded debt to assessed valuation approximately 3¼%. Population, 1920 (U. S. Census), 2,347,295.	

**ALABAMA CITY, Etowah County, Ala.—BOND OFFERING.**—W. H. Morton, City Clerk, will receive sealed bids until May 2 for \$20,000 6% assessment impt. bus.

**ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville) Fla.—BOND OFFERING.**—Robert C. Bowers, Clerk Board of Bond Trustees, will receive sealed bids until 10 a. m. May 23 for \$300,000 5%, 5¼%, 5½%, 5¾% and 6% coupon road and bridge bonds. Dated Jan. 1, 1927. Denom. \$1,000. Due Jan. 1 as follows: \$10,000 1941 to 1952, incl.; \$80,000 1953 and \$1,000 1954. Principal and interest (J. & J.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. A certified check for 3% of the bid payable to the above-named official required. Legality to be approved by Thomson Wood & Hoffman, New York City.

**ALAMANCE COUNTY (P. O. Graham) No. Caro.—BOND OFFERING.**—B. M. Rogers, Clerk Board of County Commissioners, will receive sealed bids until 2:30 p. m. May 2 for \$250,000 not exceeding 5% coupon funding bonds. Dated May 15, 1927. Denom. \$1,000. Due May 15 as follows: \$6,000, 1932 to 1940, incl.; \$8,000, 1941 to 1952, incl. and \$10,000 1953 to 1962, incl. Bidders to name the rate of interest in a multiple of ¼ of 1% and must be the same for all bonds. Prin. and int. (M. & N.) payable at the National Park Bank, New York City. A certified check for 2% of the amount of bonds bid for payable to the Board of Commissioners is required. Legality approved by Reed, Dougherty, Hoyt & Washburn, New York City.

**ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING.**—John E. Lavin, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) May 10 for \$80,000 4% coupon or registered refunding highway bonds. Date May 15 1927. Denom. \$1,000. Due \$4,000 May 15 1928 to 1947, inclusive. Principal and interest payable (M. & N.) at the National City Bank, New York City.

**AMARILLO, Potter County, Tex.—BOND ELECTION.**—An election will be held on May 28 for the purpose of voting on the question of issuing various bonds aggregating \$1,500,000.

**ANACONDA SCHOOL DISTRICT (P. O. Anaconda) Deer Lodge County Mont.—BOND ELECTION.**—An election will be held today (April 30) for the purpose of voting on the question of issuing \$200,000 school bonds.

**ARAPAHOE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Petersburg), Colo.—PRE-ELECTION SALE.**—The United States Bond Co. of Denver, recently purchased an issue of \$12,000 4% school bonds subject to the result of an election to be held on May 2.

**ASTORIA, Clatsop County, Ore.—BONDS OFFERED.**—Sealed bids were received by O. A. Kratz, City Manager on April 29 for \$170,198 not exceeding 6% city improvement bonds. Dated April 1 1927. Due not exceeding 6% city improvement bonds. Dated April 1 1927. Due serially, 1928 to 1937, incl., optional after 1928.

**AVERA SCHOOL DISTRICT, Jefferson County, Ga.—BOND SALE.**—The Channer Securities Co. of Chicago recently purchased an issue of \$18,000 school bonds at 104.50.

**AZUSA, Los Angeles County, Calif.—INTEREST RATE—PRICE PAID.**—The \$75,000 City Hall bonds purchased by the William R. Staats Co. of Los Angeles—V. 124, p. 2486—bear interest at the rate of 5%. The bonds were sold at a premium of \$4,711, equal to 106.28.

**BALTIMORE (City of), Md.—BOND ELECTION.**—On May 3 the voters will be called on to approve or reject the issuance of the following bonds totalling \$47,500,000:

\$10,000,000 school bonds.
10,000,000 water bonds.
10,000 sewer bonds.
8,000,000 paving bonds.
4,000,000 public building bonds.
3,000,000 public library bonds.
1,500,000 air-port bonds.
1,000,000 conduit bonds.

**BEATRICE, Neb.—BOND ELECTION.**—An election will be held on May 2 for the purpose of voting on the question of issuing \$30,000 water bonds.

**BARBERTON, Summit County, O.—BOND OFFERING.**—Floyd S. Dutt, City Auditor, will receive sealed bids until 12 m. (eastern standard time), May 6 for \$17,950 5% street impt. city's portion bonds. Dated April 1 1927. Denom. \$1,000 except one for \$950. Due Oct. 1 1928 to 1936 incl. A certified check for 2% of the amount bid for payable to the City Treasurer, is required.

**BAY VILLAGE, Cuyahoga County, O.—BOND OFFERING.**—Jesse L. Saddler, Village Clerk, will receive sealed bids until 12 m., May 10, for \$34,009 38 4¼% street impt., property owners' portion, water bonds. Dated April 1 1927. Denom. \$1,000 except one for \$1,009 38. Due Oct. 1 \$3,000 1928 and 1929, \$4,000 1930; \$3,000, 1931; \$4,000, 1932; \$3,000, 1933 and 1934; \$4,000, 1935; \$3,000, 1936 and \$4,009 38, 1937. Prin. and int. (A. & O.) payable at the Guardian Trust Co., Rocky River. A certified check for 5% of the amount of the bid payable to the village Treasurer, is required.

**BEAUFORT DRAINAGE DISTRICT NO. 11 (P. O. Pantego), Beaufort County, No. Caro.—BOND OFFERING.**—J. P. Clark, Secretary Board of Drainage Commissioners, will receive sealed bids until 1 p. m. May 12 for \$45,000 6% drainage bonds. Denom. to suit purchaser. Date Nov. 1 1926. Due \$4,500 Nov. 1 1929 to 1938, inclusive.

**BEDFORD, Bedford County, Va.—BOND OFFERING.**—C. A. Moore, Clerk-Treasurer, will receive sealed bids until May 5 for \$110,000 5% school bonds. Dated May 1, 1927. Due May 1 as follows: 2,000, 1932 to 1940, incl.; \$4,000 1941 to 1945, incl.; \$5,000, 1946 to 1951, incl. and \$7,000 1952 to 1957, incl.

**BEECHWOOD, Cuyahoga County, O.—BOND SALE.**—The \$242,079 84 5% special a smt. street impt. bonds offered on April 12—V. 124, p. 1715—were awarded to the Guardian Trust Co. of Cleveland at a premium of \$4,697, equal to 101.94, a basis of about 4.60%. Dated April 1 1927. Denom. \$1,000, except one for \$1,079 84. Due Oct. 1 \$24,000, 1928 to 1935 incl.; \$25,000, 1936, and \$25,079 84, 1937.

**BELOIT UNION HIGH SCHOOL DISTRICT NO. 1, Rock County, Wis.—PRICE PAID.**—The price paid for the \$85,000 4¼% school bond, awarded to the Illinois Merchants Trust Co. of Chicago—V. 124, p. 2486—was a premium of \$1,335, equal to 101.57, a basis of about 4.19%. Date Oct. 1 1926. Due Feb. 1 as follows: \$10,000, 1929 to 1933, incl.; \$15,000, 1934 and \$10,000, 1936 and 1937.

**BENNINGTON SCHOOL DISTRICT NO. 1 (P. O. Attica), Wyoming County, N. Y.—BOND OFFERING.**—Joseph F. Jolles, School Trustee, will receive sealed bids until 3 p. m. May 2 for \$3,500 5% school bonds. Date May 2 1927. Denom. \$200, except one for \$100. Due May 1 as follows: \$100, 1930, and \$200, 1931 to 1947, inclusive. Principal and semi-annual interest payable at the Citizens' Bank, Attica, in New York exchange. A certified check for 10% of the amount of the bonds is required.

**BENTON COUNTY (P. O. Vinton), Iowa.—BOND SALE.**—The \$600,000 4¼% road bonds offered on April 21 (V. 124, p. 2326) were awarded to a syndicate composed of Geo. M. Bechtel & Co., Davenport; Mississippi Valley Trust Co., and Kauffman, Smith & Co., both of St. Louis, at a premium of \$6,101, equal to 101.0168. Coupon bonds in denom. of \$1,000. Date May 1 1927. Due serially May 1 1930 to 1941, inclusive. Interest payable M. & N.

### Financial Statement.

Assessed valuation of all taxable property, 1926.....	\$53,680,349
Total bonded debt, including these bonds.....	828,000
Less sinking fund.....	\$19,334
Net bonded debt.....	808,666
Population, 1920 Census, 24,080.	

**BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.**—C. E. Armstrong, City Comptroller, will receive sealed bids until 12 m. May 17 for \$300,000 4¼%, 4½%, 4¾% or 5% public improvement bonds. Date June 1 1927. Denom. \$1,000. Due \$30,000 June 1 1928 to 1937, inclusive. Principal and interest payable in gold at the Hanover National Bank, N. Y. C. A certified check for 1% of the bid payable to the city is required. Legality to be approved by Thomson, Wood & Hoffman, of N. Y. C.

**BLOOMINGTON SCHOOL DISTRICT, Monroe County, Ind.—BOND OFFERING.**—Roy O. Pike, Treasurer Board of School Trustees, will receive sealed bids until 1 p. m. May 19 for \$13,500 4¼% school bonds. Date April 1 1927. Due annually in 2 to 14 years. Principal and interest payable (J. & J.) at the Citizens' Loan & Trust Co., Bloomington. A certified check for \$500, payable to the Treasurer Board of School Trustees, is required.

**BLUFFTON, Allen County, O.—BOND OFFERING.**—C. A. Stauffer, Village Clerk, will receive sealed bids until 12 m. (eastern standard time), May 6, for \$6,500 5% Main St. impt., village's portion bonds. Dated April 1 1927. Denom. \$650. Due \$650, Sept. 1 1928 to 1937 incl. Prin. and int., payable M. & S. at the Sinking Fund Trustees' office. A certified check for 10% of the bonds bid for payable to the Village Treasurer is required.

**BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.**—The Shawmut Corp. of Boston has been awarded a \$2,500,000 temporary loan on a 3.53% discount basis.

**BRENTWOOD SCHOOL DISTRICT (P. O. St. Louis), Buchanan County, Mo.—BOND SALE.**—The Mississippi Valley Trust Co. of St. Louis on April 20 was awarded an issue of \$50,000 6% coupon school bonds at 113.51—a basis of about 4.94%. Date May 1 1927. Denom. \$1,000. Due May 1 1947. Principal and interest (M. & N.) payable at the above-named bank.

**BRIARCLIFF MANOR, Westchester County, N. Y.—BOND OFFERING.**—Alfred H. Pearson, Village Clerk, will receive sealed bids until 4 p. m. (daylight saving time), May 11 for the following 2 issues of 4½% coupon or registered bonds aggregating \$17,500: \$10,000 park bonds. Denom. \$1,000. Due \$1,000, April 1 1928 to 1937, incl.

7,500 water bonds. Denom. \$500. Due \$500, April 1 1932 to 1946, incl. Date April 1 1927. Prin. and int. payable A. & O. in gold at the Guaranty Trust Co., 5th Ave. branch, New York City. Legality will be approved by Clay, Dillon & Vandewater of New York City. A certified check for \$500 payable to the village is required.

**BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.**—Walter W. Garrity, City Comptroller, will receive sealed bids until 10 a. m. May 4 for the following 3 issues of 4¼% coupon or registered bonds aggregating \$650,000:

\$250,000 sewer construction, series D, bonds. Due \$8,000 1928 to 1947, incl., and \$9,000 1948 to 1957, incl.
300,000 pavement, series F, bonds. Due \$30,000 1928 to 1937, incl.



100,000 park, series A, bonds. Due \$3,000 1928 to 1947, incl., and \$4,000 1948 to 1951, incl.

Date June 1 1927. Denom. \$1,000. Principal and semi-annual interest, payable in gold at the City Treasurer's office. Legality will be approved by Ropes, Gray, Boyden & Perkins, Boston. A certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer, is required.

**BRIDGEWATER, Plymouth County, Mass.—BOND SALE.**—E. H. Rollins & Sons, Inc., of Boston, purchased on April 29, an issue of \$75,000 3½% coupon water bonds at 100.65 a basis of about 3.67%. Dated May 1 1927. Denom. \$1,000. Due \$3,000, May 1 1928 to 1952 incl. Prin. and int. (M. & S.), payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 20 1927.

Net valuation for year 1926.....\$5,342,860.53  
Debt limit.....158,362.20  
Total gross debt including this issue.....599,750.00  
Exempted Debt:  
Water bonds.....\$476,000  
School bonds.....72,000 548,000.00

Net debt.....\$51,750.00

**BROOKHAVEN COMMON SCHOOL DISTRICT NO. 29 (P. O. Brookhaven), Suffolk County, N. Y.—BOND AND CERTIFICATE OFFERING.**—Campbell Forbes, District Clerk, will receive sealed bids until 12 m. April 30 (to-day) for the following two issues of bonds and certificates not exceeding 6%, aggregating \$41,000: \$40,000 school building bonds. Denom. \$500. Due \$2,000 Feb. 1 1928 to 1947, inclusive.

1,000 certificates of indebtedness. Due March 1 1928.

Date June 1 1927. Principal and interest payable at the Bellport National Bank, Bellport, in New York exchange.

**BROOKLINE, Norfolk County, Mass.—NOTE SALE.**—The \$300,000 notes offered on April 25—V. 124, p. 2486—were awarded to the H. C. Grafton Co. of Boston on a 3.53% discount basis. Due Nov. 2 1927.

**BROOKVILLE, Montgomery County, O.—BOND OFFERING.**—Frank Borden, Village Clerk, will receive sealed bids until 12 m., May 7, for \$20,000 5% water bonds. Dated April 1 1927. Denom. \$1,000. Due \$1,000, Oct. 1 1928 to 1947 incl. A certified check for 5% of the amount of bonds bid for payable to the Village Treasurer is required.

**BRUNSWICK COUNTY (P. O. Southport), No. Caro.—BOND SALE.**—The following three issues of 5½% bonds aggregating \$445,000, offered on April 21—V. 124, p. 2327—were awarded to a syndicate composed of C. W. McNear & Co., Chicago; Bray Bros. & Co., Greensboro, and A. T. Bell & Co. of Toledo:

\$325,000 funding bonds. Due \$13,000 April 1 1943 to 1967, incl.

100,000 school bonds. Due \$4,000 April 1 1933 to 1957, incl.

20,000 road and bridge bonds. Due \$1,000 April 1 1930 to 1949, incl.

Date April 1 1927.

**BUFFALO, Johnson County, Wyo.—BOND SALE.**—Benwell & Co. of Denver recently purchased an issue of \$28,000 4½% refunding bonds at par. Date Feb. 1 1927. Due Feb. 1 1957. Legality approved by Pershing, Nye, Tallmadge & Bosworth, of Denver.

**BUTLER TOWNSHIP (P. O. Zellenople) Butler County, N. Y.—BOND OFFERING.**—The Clerk Board of Supervisors will receive sealed bids until 7 p. m. May 9 for \$20,000 4½% coupon road bonds. Denom. \$1,000. Due \$1,000 May 1 1930 to 1949, incl. Prin. and semi-annual int. payable at the People's National Bank, Zellenople.

**CALIFORNIA (State of)—BOND OFFERING.**—Sealed bids will be received by Charles G. Johnson, State Treasurer, until 2 p. m. May 12 for \$1,250,000 4½% State buildings and State University buildings. Date Jan. 2 1927. Denom. \$1,000. Due \$250,000 Jan. 1 1932 to 1936, inclusive. Principal and interest payable in gold at the State Treasurer's office. A certified check for 1-10 of the amount of the par value of the bonds bid for is required.

**CAMERON COUNTY (P. O. Brownville), Tex.—BOND SALE.**—The \$25,000 5% school bonds registered on April 8—V. 124, p. 2327—were awarded on April 20 to the State of Texas at par.

**CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.**—Henry F. Lehan, City Treasurer, will receive sealed bids until 12 m. May 2 for the purchase on a discount basis of a \$500,000 temporary loan. Date May 3 1927.

**CANON CITY, Fremont County, Colo.—BOND SALE.**—Donald F. Brown & Co. of Denver recently purchased an issue of \$60,000 4½% municipal building bonds at par.

**CAPE MAY, Cape May County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$40,000 5½% tax title bonds. Date Dec. 31 1926. Denom. \$1,000. Due Dec. 31 1931. Principal and interest payable J. & D. at the City Treasurer's office. Legality approved by Caldwell & Raymond, of New York City.

**CAPE MAY, Cape May County, N. J.—BOND OFFERING.**—T. Lee Lemmon, Municipal Clerk, will receive sealed bids until 11 a. m. (daylight saving time), May 10, for an issue of 4½% water bonds not exceeding \$120,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$120,000. Dated June 1 1927. Denom. \$500. Due \$4,000, June 1 1928 to 1957, incl. A certified check for 2% of the amount of the bid payable to the Municipal Treasurer is required.

**CASS COUNTY (P. O. Cassopolis), Mich.—BOND DESCRIPTION.**—The \$74,970 6% road bonds reported sold to the Detroit Trust Co. of Detroit at 101.38. V. 124, p. 2327, are described as follows: Dated May 1 1927. Due May 1 1929 to 1937 incl.

**CHARLOTTE, Mecklenburg County, No. Caro.—BOND SALE.**—The following 4½% bonds, aggregating \$600,000 offered on April 22—V. 124, p. 2327—were awarded to a syndicate composed of the William R. Compton Co. and Curtis & Sanger, both of New York City and the Peoples National Bank, Rock Hill, at a premium of \$23,880, equal to 103.98, a basis of about 4.144%:

\$350,000 sewer bonds. Due May 1 as follows: \$5,000, 1930 to 1935, incl., \$8,000, 1936 to 1945, incl., \$10,000, 1946 to 1957, incl., and \$12,000, 1958 to 1967, incl.

240,000 street widening and improvement bonds. Due May 1 as follows: \$20,000, 1929 and 1930; \$25,000, 1930 and 1931; and \$30,000, 1933 to 1937, incl.

10,000 grade crossing elimination bonds. Due \$1,000 May 1 1930 to 1939, incl.

Date May 1 1927.

Following is a complete list of bids:

Bidder	Premium
Federal Commerce & Trust Co., and W. F. Shaffner & Co.	\$21,639.20
Howe, Snow, Bortles, Inc.	20,473.90
Stone and Webster & Blodgett, Inc., and Guardian-Detroit Co., Inc.	20,058.87
Rutter & Co., and R. W. Pressprich & Co.	19,699.00
Harris, Forbes & Co., and Wachovia Bank & Trust Co.	18,714.00
National City Co.	18,594.00
American Trust Co.	18,540.00
Guaranty Co. of New York	18,528.00
First National Co. of Detroit	18,360.00
Phelps, Fenn & Co. and Eastman, Dillon & Co.	17,634.00
Stephens & Co.	17,374.00
Independence Trust Co.	17,251.70
Halsey, Stuart & Co., Inc., and Barr Bros. & Co., Inc.	16,602.00
Durfee & Marr, Bankers Trust Co., and E. H. Rollins & Sons.	15,359.40
The Detroit Co., R. M. Schmidt & Co., and Russell F. Hall.	14,094.00
Equitable Trust Co. of New York, Lehman Bros., and Merchants & Farmers National Bank.	13,105.00
Eldredge & Co.	11,348.00
Union National Bank.	10,030.00

Financial Statement (As Officially Reported).

Actual value, estimated.....\$164,000.00  
Assessed valuation, 1926.....123,070.295  
Net bonded debt.....8,143.213

Population, present estimate, 76,070.

**CHAPMANS (P. O. Easton), Northampton County, Pa.—BOND OFFERING.**—Joe George, Borough Secretary, will receive sealed bids until 7 p. m. May 16 for \$10,525 4½% coupon borough bonds. Denom. \$100 except one for \$25. Due Oct. 1 1936; optional after Oct. 1 1936.

Prin. and int. (A. & O.) payable at the First National Bank, Bath. A certified check for 10% of the amount of the bid is required.

**CHESTER COUNTY (P. O. Henderson), Tenn.—BOND SALE.**—An issue of \$24,000 5% county road bonds was recently sold.

**CHICAGO, Cook County, Ill.—BOND ELECTION.**—On April 5 the voters authorized the following 13 issues of 4% bonds, aggregating \$20,490,000. The following table shows the votes for and against each issue.

Amount—	Purpose.	For.	Against.
\$5,000,000	Chicago River Straightening.....	486,895	140,635
1,625,000	General bridge construction.....	472,138	141,163
3,700,000	Bridge at N. Wabash Ave.....	452,161	152,858
1,600,000	Widening of Twenty-second St.....	446,521	151,533
2,500,000	Widening of N. and S. Ashland Ave.....	452,390	144,441
250,000	Widening of Kimball Ave.....	439,793	147,022
2,000,000	Widening of N. and S. Western Ave.....	451,818	136,051
1,700,000	Extension and rehabilitation of street Lighting.....	449,979	138,965
1,000,000	Playgrounds, parks and bathing beaches.....	464,098	139,520
500,000	Nurses' home.....	463,851	127,648
100,000	Widening of E. 103d Street.....	460,814	149,294
200,000	Street traffic control lights.....	451,824	133,880
315,000	Widening of E. 71st Street.....	457,824	145,674

**CHILLICOTHE, Ross County, Ohio.—BOND SALE.**—The \$14,000 5% street improvement, city's portion bonds, offered on April 21—V. 124, p. 2021—were purchased by the sinking fund. Date March 1 1927. Due Sept. 15 as follows: \$4,000 1928 to 1930, incl., and \$2,000 1931.

**CHINOOK, Mont.—BOND ELECTION.**—An election will be held on May 2 for the purpose of voting on the question of issuing \$7,500 water main bonds.

**CHIPPWA COUNTY (P. O. Chippewa Falls), Wis.—BOND SALE.**—The \$487,000 4½% highway bonds offered on April 21—V. 124, p. 2020—were awarded to the Continental & Commercial Trust & Savings Bank, Chicago, at a premium of \$6,286 equal to 101.29, a basis of about 4.19%. Due April 1, as follows: \$97,000, 1930; \$105,000, 1931; \$115,000, 1932; \$125,000, 1933 and \$45,000, 1934.

**CLAIRTON SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.**—The \$130,000 4½% school bonds offered on April 25 (V. 124, p. 2174) were awarded to M. M. Freeman & Co. of Philadelphia at 103.15.

**CLALLAM COUNTY SCHOOL DISTRICT NO. 304 (P. O. Port Angeles), Wash.—BOND SALE.**—The \$30,000 school bonds offered on April 21 (V. 124, p. 2486) were awarded to the First National Bank of Port Angeles as 4½% at a premium of \$10, equal to 100.03.

**CLAY TOWNSHIP SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.—BONDS NOT SOLD.**—We are now informed by Leo Van Ness, School Township Trustee, that the \$17,850 4½% school building bonds offered on March 31—V. 124, p. 1716—were not sold. The bonds will be reoffered on May 9.

**CLEARWATER COUNTY (P. O. Bagley), Minn.—BOND OFFERING.**—H. K. Rude, County Auditor, will receive sealed bids until 2 p. m. May 3 for \$30,000 drainage bonds. A certified check for 2% of the bid required.

**CLERMONT COUNTY (P. O. Batavia), O.—BOND OFFERING.**—B. L. Ketchum, County Auditor, will receive sealed bids until 12 m. May 7 for \$30,000 5½% bridge bonds. Date May 1 1927. Denom. \$1,000. Due \$3,000 Nov. 1 1927 to 1936, incl. Prin. and int. payable (M. & N.) at the County Treasurer's office. Legality will be approved by Peck, Shaffer & Williams of Cincinnati. A certified check for 2% of the amount of the bid, payable to the County is required.

**CLIMAX AND CHARLESTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Climax), Kalamazoo County Mich.—BOND OFFERING.**—George W. Sinclair, Secretary, Board of Education, will receive sealed bids until 7 p. m. (Central standard time) May 2 for \$40,000 4½% school bonds. Dated May 15 1927. Denom. \$1,000 and \$500. Due \$1,500 1928 to 1937 incl. and \$2,500 1938 to 1947 incl. Prin. and int. payable M. & N. at the District Treasurer's office. A certified check for \$400 is required. Purchaser to furnish blank bonds and legal opinion.

**COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.**—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) May 2 for \$433,400 promissory notes. Date May 15 1927. Denom. \$3,400. Due Nov. 15 1928. Interest payable on Nov. 15 1927, May 15 1928 and Nov. 15 1928. A certified check, payable to the City Treasurer, for 1% of the amount offered, required. Bids may be submitted subject to the approval of notes by bond attorneys. Payment of the notes to be made within 20 days from date of award.

**CONNELLSVILLE TOWNSHIP SCHOOL DISTRICT, Fayette County, Pa.—BOND OFFERING.**—F. W. Jones, Secretary, School District, will receive sealed bids until 7 p. m. May 16 for \$15,000 5% coupon school bonds. Dated June 1 1927. A certified check for \$500 is required.

**COOK COUNTY RIVER PARK DISTRICT (P. O. Chicago) Cook County, Ill.—BOND SALE.**—The Northern Trust Co. of Chicago has been awarded \$100,000 4½% park bonds at 102.14.

**COUNCIL BLUFFS, Pottawattamie County, Iowa.—BOND OFFERING.**—Bertha C. Smith, City Treasurer, will receive sealed bids until 10 a. m. May 18 for \$70,000 4½% coupon funding bonds. Dated March 1, 1927. Denom. \$1,000. Due March 1, as follows: \$5,000 1930 and 1931, \$4,000 1932 to 1943 incl. and \$3,000 1944 to 1947, incl. Prin. and int. payable at the City Treasurer's office. A certified check for \$1,400 payable to the above-named official is required. Legality approved by Chapman, Cutler & Parker of Chicago.

**COWLITZ COUNTY (P. O. Kelso), Wash.—WARRANT SALE.**—The \$150,000 7% Sewerage Impt. District No. 16 warrants offered on April 19—V. 124, p. 2478—were awarded to M. P. Pratt of Seattle at 93.

**CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.**—W. O. Beals, County Treasurer, will receive sealed bids until 2 p. m. May 16 for \$17,280 5% road bonds. Due semi-annually in 1 to 10 years.

**CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND OFFERING.**—Samuel Sletmark, County Clerk, will receive sealed bids until May 17 for \$93,000 5% highway improvement bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$40,000 1931 and \$53,000 1932. Bids will be received for all or any part of the bonds and will be opened 2 p. m. May 18. Principal and interest payable at the County Treasurer's office. A certified check for 2% of the bonds offered, payable to the County Treasurer, is required.

**CROSS PLAINS, Callahan County, Tex.—BONDS VOTED.**—At an election held on April 18 the voters authorized the issuance of \$30,000 street improvement bonds by an approximate vote of 2 to 1.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) May 11 for the following 2 issues of 4½% sewer and water bonds aggregating \$1,088,000: \$344,000 County Sewer District, sewerage improvement bonds. Due Oct. 1: \$22,000 1928 and \$23,000 1929 to 1942, incl.

744,000 County Sewer District, water supply improvement bonds. Due Oct. 1: \$74,000 1928 and 1929, \$75,000 1930, \$74,000 1931, \$75,000 1932, \$74,000 1933 and 1934, \$75,000 1935, \$74,000 1936 and \$75,000 1937.

Date May 1 1927. Denom. \$1,000. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

**DALLAS COUNTY (P. O. Dallas), Texas.—WARRANT OFFERING.**—Charles E. Gross, County Auditor, will receive sealed bids until 10 a. m. May 5 for \$700,000 5% permanent impt., hall of records warrants. Denom. \$1,000. Due serially, 1928 to 1947 incl. The warrants will be delivered to the purchaser as construction progresses. A cashier's check, payable to the County Auditor, is required.

**DALHART, Dallam County, Tex.—WARRANT SALE.**—The United States Bond Co. of Denver recently purchased an issue of \$75,000 5½% sewer extension warrants.

**DECATUR COUNTY (P. O. Greenburg), Ind.—BOND SALE.**—The \$9,000 4½% road bonds offered on April 26 (V. 124, p. 2487) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$227, equal to 102.52, a basis of about 3.995%. Date May 15 1927. Due \$450 May and Nov. 15 1928 to 1937, incl.



**DELMAR (P. O. Delmar, Sussex County, Del.), Md.—BOND SALE.**—The \$100,000 5% coupon sewer bonds offered on April 20 (V. 124, p. 2021) were awarded to Walter, Woody & Heimerdinger of Cincinnati at a premium of \$500, equal to 100.50, a basis of about 4.96%. Date May 1 1927. Due May 1: \$1,000 1931 to 1935, incl.; \$2,000 1936 to 1939, incl.; \$3,000 1940 to 1943, incl.; \$4,000 1944 to 1947, incl.; \$5,000 1948 to 1951, incl.; \$6,000 1952 to 1955, incl.; \$7,000 1956, and \$8,000 1957.

**DEL MAR UNION SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—BOND SALE.**—The Elmer J. Kennedy Co. of Los Angeles purchased on April 18 an issue of \$19,000 5½% school bonds at 103.17.

**DENTON, Caroline County, Md.—BOND OFFERING.**—Walter Sparklin, Clerk Board of Commissioners, will receive sealed bids until May 2 for \$12,000 4½% street and public improvement bonds. Denom. \$1,000.

**DENTON, Davidson County, No. Caro.—BOND OFFERING.**—Sealed bids will be received by the Town Clerk until May 3 for \$15,000 6% street improvement bonds.

**DENVER, Denver County, Colo.—BOND ELECTION.**—An election will be held May 17 for the purpose of voting on the question of issuing \$13,924,000 refunding bonds.

**DES PLAINES PARK DISTRICT, Cook County, Ill.—BOND DESCRIPTION.**—The \$29,000 5% park bonds reported sold to T. A. Worley & Co. of Chicago, at 101.52—V. 124, p. 2328—are described as follows: Denom. \$1,000. Due serially, 1929 to 1939 incl. Int. payable J. & J. The bonds are coupon bonds.

**DILLON, Dillon County, So. Caro.—FINANCIAL STATEMENT.**—The following financial statement is of interest in connection with the issuance of the \$100,000 5½% street impt. and storm sewer bonds awarded to the South Carolina National Bank at 100.925, a basis of about 5.41% (V. 124, p. 1717):

	Financial Statement.	
Actual values		\$7,000,000
Assessed values, 1925		895,000
Total bonded debt (including this issue)		310,000
Less sinking fund, \$16,200; waterworks bonds, \$74,000		90,200
Net debt		\$219,800
Estimated population, 2,600.		

**DILWOTH, Clay County, Minn.—BOND OFFERING.**—W. B. Rae, Village Clerk, will receive sealed bids until 11 a. m. May 4 for \$12,000 not exceeding 6% funding bonds. Denom. \$1,000.

**DUANESBURG CENTRAL RURAL SCHOOL DISTRICT NO. 4 (P. O. Mariaville) Schenectady County, N. Y.—BOND OFFERING.**—Arthur Potterson, President Board of Education, will receive sealed bids until 1 p. m. May 5 for \$30,000 4½% school bonds. Date June 1 1927. Denom. \$1,000. Due \$1,000 Nov. 1 1929 to 1958, incl. Prin. and semi-annual int. payable at the Schenectady Trust Co., Schenectady, in New York exchange. A certified check for 10% is required.

**DU PAGE SCHOOL DISTRICT NO. 99 (P. O. Downers Grove), Du Page County, Ill.—BOND DESCRIPTION.—PURCHASER.**—The purchaser of the \$150,000 school bonds referred to in V. 124, p. 1717, was the H. C. Spier Co. of Chicago. The bonds bear interest at the rate of 4½% and were sold at 101. Dated March 15 1927. Coupon bonds in denomination of \$1,000. Due serially Sept. 1 1933 to 1946 incl. Interest payable M. & S.

**DYERSBURG, Dyer County, Tenn.—BOND SALE.**—Little, Wooten & Co. of Jackson have purchased an issue of \$25,000 public schools gymnasium bonds at a premium of \$2,500, equal to 110.

**EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND OFFERING.**—John H. Kimball, Sec. Board of Directors, will receive sealed bids until 5:30 p. m. May 19 for \$2,000,000 water bonds. Denom. \$1,000. Due \$50,000 Jan. 1 1935 to 1974 incl. The validity of the bonds has been established by final judgment of the State Supreme Court.

**EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tuckahoe), Westchester County, N. Y.—BOND SALE.**—The \$55,000 school bonds offered on April 20—V. 124, p. 2328—were awarded to the First National Bank & Trust Co. of Tuckahoe as 4½% at 101.18, a basis of about 4.15%. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$2,000, 1932 to 1951 incl.; \$3,000, 1952 to 1956 incl.

**EAST CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.**—The \$125,000 4½% coupon school bonds offered on April 18 (V. 124, p. 1873) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$5,735 equal to 104.58, a basis of about 4.21%. Date April 1 1928. Due Oct. 1 as follows: \$5,000, 1927 to 1939 incl., and \$6,000, 1940 to 1949 incl. Other bidders were:

	Price Bid.
Guardian Trust Co.	\$130,707.00
Braun, Bosworth & Co.	130,528.00
Detroit Trust Co.	130,526.00
A. B. Leach & Co.	130,508.34
Stranahan, Harris & Oatis.	130,415.00
The Herrick Company.	130,389.00
Stevenson, Perry, Stacy Co.	130,357.50

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) May 6 for \$10,725 5% coupon street improvement city's portion bonds. Dated May 15 1927. Denom. \$1,000 except one for \$1,725. Due Sept. 1 as follows: \$1,725, 1928, and \$1,000, 1929 to 1937 incl. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

**EAST PATERSON SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.**—Peter Halsted, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 12 for an issue of 5% coupon or registered school bonds not exceeding \$72,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$72,000. Dated May 1 1927. Denom. \$1,000 and \$500. Due May 1 as follows: \$3,000, 1928 to 1942 incl.; \$2,000, 1943 to 1954 incl., and \$3,000, 1955. Prin. and int. payable M. & N. at the Second National Bank, Paterson. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

**EBENEZER RURAL SCHOOL DISTRICT (P. O. Dayton, R. F. D. No. 5), Montgomery County, Ohio.—BOND SALE.**—The \$22,500 5½% coupon school bonds offered on April 20 (V. 124, p. 2328) were awarded to the Herrick Co. of Cleveland at a premium of \$1,189, equal to 100.84, a basis of about 5.37%. Dated April 1 1926. Denom. \$500. Due \$1,500 Sept. 1 1927 to 1941 incl. Other bidders were:

	Price Bid.
Well, Roth & Irving	\$23,651.00
Seasongood & Mayer	23,593.00
Ryan, Sutherland & Co.	23,584.00
W. L. Slayton & Co.	23,659.00
Stranahan, Harris & Oatis.	23,667.75
A. E. Aub & Co.	23,640.00
Otis & Co.	23,493.00

**EL DORADO IRRIGATION DISTRICT (P. O. Placerville), El Dorado County, Calif.—BOND SALE.**—Alvin H. Frank & Co. of Los Angeles and J. R. Mason & Co. of San Francisco, jointly, purchased an issue of \$1,000,000 6% irrigation bonds. Date March 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$20,000, 1948 and 1949; \$30,000, 1950 and 1951; \$40,000, 1952 to 1955, incl.; \$50,000, 1956 to 1959, incl.; \$60,000, 1960 to 1963, incl.; \$70,000, 1964 and 1965, and \$80,000, 1966 and 1967. Principal and interest (J. & J.), payable at the District Treasurer's office. Legality approved by Goodfellow, Eells & Orrick of San Francisco.

	Financial Statement, Officially Reported.
Assessed value of all property in the district	\$3,310,613
Estimated value of all property in the district	7,000,000
Total bonds outstanding	1,000,000
Average debt per irrigable acre	\$50.00
Average annual charge per acre	9.00
Total number of landowners	950
Total number of farms	450
Population	4,000
Total area of district, 30,000 acres; irrigable area, 20,000 acres.	

**ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE.**—The \$17,000 5% road impt. bonds offered on April 21—V. 124, p. 2175—were awarded to the Herrick Co. of Cleveland at a premium of \$403, equal to 102.37, a basis of about 4.44%. Date May 12 1926. Due May 12 as follows: \$2,000, 1928 to 1934 incl., and \$1,000, 1935 to 1937 incl.

	Price Bid.
Other bidders were:	
Bidders—	
The Guardian Trust Co.	\$17,388
The Herrick Co.	17,403
Assel, Goetz & Moerlein	17,367
Provident Savings Bank & Trust Co.	17,357
Seasongood & Mayer	17,308
A. E. Aub & Co.	17,360

**ERIN AND LAKE TOWNSHIPS SCHOOL DISTRICT NO. 3 (P. O. Detroit, Sub Station 111), Wayne County, Mich.—BOND OFFERING.**—O. A. Hindelang, Secretary Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time), May 6 for \$225,000 not exceeding 4½% school bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$5,000, 1928 to 1934, incl.; \$7,000, 1935 to 1939, incl.; \$8,000, 1940 to 1946, incl. and \$9,000, 1947 to 1957, incl. A certified check for \$3,000 is required. Purchaser to furnish blank bonds and legal opinion.

**ESSEX COUNTY (P. O. Salem), Mass.—BOND OFFERING.**—The County Treasurer will receive sealed bids until 11 a. m. May 3 for the following 2 issues of notes, aggregating \$62,000: \$12,000 East Saugus bridge notes. Due Feb. 1 1928. 50,000 tuberculosis hospital maintenance notes. Due April 15 1928.

**FAIRVIEW (P. O. North Olmstead), Cuyahoga County, Ohio.—BOND SALE.**—The following 13 issues of 5% coupon special assessment bonds aggregating \$79,675 were awarded to Geo. W. York & Co. of Cleveland on April 25 at a premium of \$1,012, equal to 101.2%:

\$14,150 West 196th St. sewer bonds. Denom. \$1,000, \$500 and one for \$150. Due Oct. 1: \$1,150, 1928; \$1,500, 1929 to 1936, incl. and \$1,000, 1937.
10,475 Wooster Ave. sewer bonds. Denom. \$1,000, \$275 and one for \$200. Due Oct. 1: \$1,275, 1928; \$1,000, 1929 to 1936, incl. and \$1,200, 1937.
9,100 West 212th St. sewer bonds. Denom. \$900, except one for \$1,000. Due Oct. 1, \$900, 1928 to 1936, incl. and \$1,000, 1937.
7,550 Elmwood Road sewer bonds. Denom. \$750, except one for \$800. Due Oct. 1: \$800, 1928 and \$750, 1929 to 1937, incl.
5,050 Belvidere Ave. sidewalk bonds. Denom. \$1,000, except one for \$50. Due Oct. 1: \$1,050, 1928 and \$1,000, 1929 to 1932, incl.
3,725 West 223d St. sidewalk bonds. Denom. \$750, except one for \$725. Due Oct. 1: \$725, 1928 and \$750, 1929 to 1932, incl.
3,700 Clifford Ave. sewer bonds. Denom. \$400 and \$300. Due Oct. 1: \$400, 1928; \$300, 1929; \$400, 1930 to 1932, incl.; \$300, 1933; \$400, 1934 and 1935; \$300, 1936 and \$400, 1937.
3,125 West 220th St. sidewalk bonds. Denom. \$600, \$700 and one for \$625. Due Oct. 1: \$625, 1928; \$600, 1929 to 1931, incl., and \$700 1932.
2,950 West 217th St. sidewalk bonds. Denom. \$700, \$500 and one for \$450. Due Oct. 1: \$450, 1928; \$700, 1929; \$500, 1930; \$700, 1931, and \$500, 1932.
2,525 West 219th St. sidewalk bonds. Denom. \$500, except one for \$525. Due Oct. 1: \$525, 1928 and \$500, 1929 to 1932, incl.
1,850 Eastwood Ave. water main bonds. Denom. \$200, \$150 and one \$100. Due Oct. 1: \$150, 1920; \$200, 1929 to 1936, incl. and \$100 1937.
1,700 Northwood Ave. sidewalk bonds. Denom. \$400 and \$300. Due Oct. 1: \$300, 1928; \$400, 1929; \$300, 1930; \$400, 1931 and \$300, 1932.
13,775 Improvement bonds. Date April 1 1927.

**FALL RIVER, Bristol County, Mass.—BOND SALE.**—The Metacomb National Bank of Fall River purchased on April 29 the following four issues of 4% registered bonds, aggregating \$600,000, at 101.20, a basis of about 3.81%:

\$200,000 highway bonds. Due \$40,000, 1928 to 1932 incl.
200,000 public improvement bonds. Due \$20,000, 1928 to 1937 incl.
100,000 sewer bonds. Due May 1 as follows: \$4,000, 1928 to 1947 incl., and \$2,000, 1948 to 1957 incl.
100,000 water supply bonds. Due May 1 as follows: \$4,000, 1928 to 1947 incl., and \$2,000, 1948 to 1957 incl.

Dated May 1 1927. Purchaser agreed to furnish legal opinion as to legality.

**FALMOUTH, Barnstable County, Mass.—BONDS OFFERED.**—The Town Treasurer received sealed bids on April 29 for \$135,000 4% water bonds. Date May 1 1927. Due serially 1928 to 1946, inclusive.

**FAYETTE COUNTY (P. O. Uniontown), Pa.—BOND SALE.**—The \$500,000 4½% highway bonds offered on April 22—V. 124, p. 2328—were awarded to the Union Trust Co. of Pittsburgh at a premium of \$22,935, equal to 104.58, a basis of about 3.85%. Date April 1 1927. Due April 1 1942.

**FAYETTE COUNTY (P. O. Somerville), Tenn.—BOND SALE.**—An issue of \$60,000 county bonds was recently sold.

**FLOYD COUNTY (P. O. Prestonburg), Ky.—BOND SALE.**—The Provident Savings Bank & Trust Co. of Cincinnati recently purchased an issue of \$118,000 5% road and bridge bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$5,000 1941, \$10,000 1943 and 1945, \$15,000 1947, 1949 and 1951, \$17,000 1953, \$18,000 1955 and \$13,000 1957. Principal and interest (A. & O.) payable at the Hanover National Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago.

**FORDSON, Mich.—BOND SALE.**—The following two issues of bonds aggregating \$390,000, offered on April 12 (V. 124, p. 2175) were awarded to Stranahan, Harris & Oatis of Detroit at a premium of \$4,380, equal to 101.12: \$145,000 sewer bonds. 245,000 grade separation bonds.

**FORSYTH COUNTY (P. O. Winston-Salem), No. Caro.—BOND OFFERING.**—J. M. Lentz, Clerk Board of County Commissioners, will receive sealed bids until 10:30 a. m. June 6 for \$370,000 not exceeding 6% coupon road and bridge bonds. Dated May 1 1927. Denom. \$1,000. Due May 1, as follows: \$10,000, 1928 to 1947 incl., and \$17,000, 1948 to 1957, incl. Prin. and int. (M. & N.), payable in gold in New York City. Interest rate to be in multiples of ¼ of 1% and must be the same for all bonds. A certified check for 2% of the bid, payable to the County, is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

**FORT ATKINSON, Iowa.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$5,000 town hall addition bonds.

**FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.**—John P. Dunn, Town Treasurer, will receive sealed bids until 11 a. m. May 3 for the purchase on a discount basis of a \$300,000 temporary loan. Denom. \$50,000. Due \$150,000 Nov. 15 and Dec. 9 1927.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—The following seven issues of 4½% bonds aggregating \$176,760 offered on April 27—V. 124, p. 2328—were awarded to W. L. Slayton & Co. of Toledo, on their total premium bid of \$4,400, equal to 102.47, a basis of about 0.00%:

\$71,590 Minerva Lake Road bonds. Denom. \$1,000 and one for \$590. Due \$3,590, May 1 1928; \$4,000, Nov. 1-1928; \$3,000, May 1 and \$4,000 Nov. 1 1929 to 1936, inclusive, and \$4,000 May 1 and Nov. 1 1937.
34,680 Cooke Ave. Road bonds. Denom. \$1,000 and one for \$680. Due \$1,680 May 1 1928, \$2,000 Nov. 1 1928, \$1,000 May 1 and \$2,000 Nov. 1 1929 to 1933, inclusive, and \$2,000 May 1 and Nov. 1 1934 to 1937, inclusive.
23,850 Orlentany Boulevard No. 2 Road bonds. Denom. \$1,000 and one for \$850. Due \$1,000 May and Nov. 1-1928 to 1933, inclusive; \$1,000 May 1 and \$2,000 Nov. 1 1934 to 1936, inclusive; \$1,000 May 1 1937 and \$1,850 Nov. 1-1937.
17,040 Harding Road No. 2 bonds. Denom. \$850 and one for \$890. Due Nov. 1 as follows: \$850, 1928 to 1936, inclusive, and \$890, 1937.
13,420 Edgewood Ave. Road bonds. Denom. \$1,000 and one for \$420. Due Nov. 1 as follows: \$1,420, 1928; \$1,000, 1929 to 1934, inclusive, and \$2,000, 1935 to 1937, inclusive.
9,950 Virginialle Road bonds. Denom. \$1,000 and one for \$950. Due Nov. 1 as follows: \$950, 1928, and 1,000, 1929 to 1937, inclusive.



6,230 Denver Ave. Road bonds. Denom. \$350 and one for \$280. Due as follows: \$280 May 1 1928, \$350 Nov. 1 1928, and \$350 May 1 and Nov. 1 1929 to 1936, inclusive.

Date May 1 1927. The successful bid was on an "all or none" basis. The following table shows the individual premiums offered for each issue:

Premiums.	Premiums.
Minerva Lake Road.....\$1,933	Harding No. 2 Road.....\$48
Denver Ave. Road.....7	Cooke Ave. Road.....1,071
Edgewood Road.....422	Olangangy Boulevard No. 2.....648
Virginialle Road.....271	

**FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND SALE.**—The \$22,500 public drainage ditch bonds offered on April 6 (V. 124, p. 1874) were awarded to the First National Bank of Albert Lea as 4½s.

**FREEPORT, Nassau County, N. Y.—BOND SALE.**—The following 3 issues of coupon bonds, aggregating \$320,000, offered on April 25 (V. 124, p. 2329), were awarded to H. L. Allen & Co. and Stephens & Co., both of New York, jointly, as 4½s, at 101.36, a basis of about 104%:

\$10,000 incinerator bonds. Due \$5,000 May 1 1928 to 1947 incl.  
20,000 water main bonds. Due \$1,000 May 1 1932 to 1951 incl.  
200,000 street impmt. bonds. Due \$10,000 May 1 1928 to 1947 incl. dated May 1 1927.

**Financial Statement.**

Assessed valuation (1926).....	\$15,345,940.40
Total bonded debt (including this issue).....	1,338,650.00
Less: Water bonds.....	\$123,000.00
Net bonded debt.....	1,215,650.00
Population (1920 Census), 8,599; 1927 (estimated), 15,000.	

**FRESNO HIGH SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND SALE.**—The \$500,000 5% school bonds offered on April 22—V. 124, p. 2329—were awarded to the Anglo Californian Trust Co. and Dean Witter & Co. both of San Francisco, jointly, at 101.537. Due serially 1940 to 1952 incl.

**FULTON TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Swanton), Fulton County, Ohio.—BOND SALE.**—The \$73,500 5% coupon school bonds offered on April 22 (V. 124, p. 2488) were awarded to Braun, Bosworth & Co. of Toledo. Date Feb. 15 1927.

**GARVIN COUNTY (P. O. Pauls Valley), Okla.—BOND SALE.**—M. E. Trapp of Oklahoma City recently purchased an issue of \$720,000 county road bonds as 4½s at a premium of \$350, equal to 100.04.

**GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—BOND SALE.**—The Peoples Securities Co. of Charleston recently purchased an issue of \$75,000 5½% funding bonds.

**GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.**—The \$17,200 4½% coupon road bonds offered on April 26 (V. 124, p. 2488) were awarded to the Peoples-American National Bank of Princeton at a premium of \$435, equal to 102.46, a basis of about 4.00%. Dated April 15 1927. Due \$860 May and Nov. 1, 1928 to 1937 incl.

**GIRARD, Trumbull County, Ohio.—BOND SALE.**—The \$7,100 5½% West Wilson Ave. improvement special assessment bonds, offered on April 4 (V. 124, p. 1717) were awarded to the Providence Savings Bank & Trust Co. of Cincinnati. Date Jan. 1 1927. Due Oct. 1 as follows: \$1,250 1928 and \$650 1929 to 1937, inclusive.

**GIRARD, Trumbull County, Ohio.—BOND SALE.**—The Guardian Trust Co. of Cleveland has been awarded the following 2 issues of 5½% bonds, aggregating \$12,000, at 102.67: \$7,000 city building improvement bonds.  
5,000 water works improvement bonds.

**GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND OFFERING.**—Chester N. Steelman, Clerk Board of Chosen Freeholders, will receive sealed bids until 9 a. m. (Eastern standard time) May 17 for an issue of 4½% coupon or registered road bonds not exceeding \$308,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$308,000. Dated June 25 1927. Denom. \$1,000. Due June 25 as follows: \$21,000, 1928 to 1941 incl., and \$14,000, 1942. Prin. and int. payable J. & D. at the First National Bank & Trust Co., Woodbury. A certified check for 2% of the amount bid, payable to the county, is required.

**GOODMAN CONSOLIDATED SCHOOL DISTRICT, McDonald County, Mo.—BOND SALE.**—Stern Bros. & Co. of Kansas City recently purchased an issue of \$6,000 5% school bonds.

**GRANT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Silver City), N. Mex.—BOND OFFERING.**—Robert H. Boulware, County Treasurer, will receive sealed bids until 2 p. m. June 3 for \$60,000 not exceeding 6% school bonds. Date June 15 1927. Denom. \$1,000. Due \$4,000, June 15 1932 to 1946, incl. Prin. and int. payable at the State Treasurer's office or at the Hanover National Bank, N. Y. City. A certified check for 5% of the bid, payable to the above-named official, is required. These are the bonds mentioned in V. 124, p. 2488, wherein the amount offered was erroneously reported to be \$50,000.

**GREEN COUNTY (P. O. Bloomfield), Ind.—BONDS OFFERED.**—Henry Bollison, County Treasurer, received sealed bids until April 29 for \$6,500 5% road bonds. Due semi-annually in 1 to 10 years.

**GREENLEAF SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.**—Harry L. Allison, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. May 2 for \$14,000 5½% school bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$1,000, June 1 1928 to 1941, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds bid for is required.

**GREEN RURAL SCHOOL DISTRICT (P. O. Greenford), Mahoning County, Ohio.—BOND SALE.**—The \$70,000 4½% school bonds offered on April 16 (V. 124, p. 2329) were awarded to the Guardian Trust Co. of Cleveland at a premium of \$896, equal to 101.28, a basis of about 4.54%. Dated May 1 1927. Due \$2,500 April and Oct. 1, 1928 to 1941 inclusive.

**HADDONFIELD SCHOOL DISTRICT, Camden County, N. J.—BOND SALE.**—The \$60,000 4½% school bonds offered on April 21—V. 124, p. 2175—were awarded to Rufus Waples & Co. of Philadelphia at a premium of \$696, equal to 101.16, a basis of about 4.50%. Due \$6,000, Feb. 15 1928 to 1937, incl.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.**—T. E. Setters, County Treasurer, will receive sealed bids until 10 a. m. May 10 for \$5,000 4½% road bonds. Due semi-annually in 1 to 10 years.

**HAMPTON COUNTY (P. O. Hampton), So. Caro.—BOND SALE.**—The Peoples Securities Co. of Charleston recently purchased an issue of \$26,000 5½% impmt. bonds at 100.40, a basis of about 5.36%. Due \$5,000, 1928 to 1931, incl., and \$6,000, 1932.

**HAZELTON, Luzerne County, Pa.—BOND SALE.**—The \$170,000 4½% coupon city bonds offered on April 19—V. 124, p. 2176—were awarded to A. B. Leach & Co. of Philadelphia at 101.86. Due serially from 20 to 30 years.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—BOND SALE.**—The following 3 issues of bonds, aggregating \$112,500, offered on April 25 (V. 124, p. 2176) were awarded to Harris, Forbes & Co. of New York as 4.20s at 100.599, a basis of about 4.12%:

\$35,000 school bonds. Denom. \$1,000. Due Jan. 1, \$2,000 1928 to 1944 incl. and \$1,000, 1945.  
40,000 school bonds. Denom. \$1,000. Due \$2,000 Jan. 1 1928 to 1947 incl.  
37,500 school bonds. Denom. \$1,000 except one for \$500. Due Jan. 1, \$2,000, 1928 to 1944, incl., and \$3,500 1945.

Dated May 1 1927. Other bidders were:

H. L. Allen & Co.....	\$112,950.00
Geo. B. Gibbons & Co.....	112,770.00
Estmor Corp.....	112,501.00
Pulleyn & Co.....	112,641.74
Batchelder, Wack & Co.....	112,690.12

**HENDERSON COUNTY (P. O. Henderson), Ky.—BOND SALE.**—J. C. Wilson of Louisville, recently purchased an issue of \$200,000 4½% oad bonds, at a premium of \$3,155, equal to 101.57.

**HENNESSEY SCHOOL NO. 16, Kingfisher County, Okla.—BOND OFFERING.**—Charles K. Stetler, President Board of Education, will receive sealed bids until 7:30 p. m. May 3 for \$50,000 not exceeding 5% school bonds. Due as follows: \$3,000, 1930 to 1945 incl., and \$2,000, 1946. A certified check for 2% of the bid is required.

**HERKIMER COMMON SCHOOL DISTRICT NO. 2, Herkimer County, N. Y.—BOND SALE.**—The First National Bank of Herkimer has been awarded \$30,000 4½% school bonds, at 103.70.

**HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6 (P. O. Mission), Tex.—BOND OFFERING.**—Sealed bids will be received by the President Board of Directors until 2 p. m. May 7 for \$50,000 6% coupon water bonds. Date April 1 1927. Denom. \$500. Due \$12,500, April 1 in each of the years 1930, 1932, 1934 and 1937. Principal and interest payable at the Seaboard National Bank, New York City. A certified check for 2% of the bid is required. Although the District will not agree to obtain and furnish or pay for a legal opinion, the attorneys for the proposed purchaser will be extended all co-operation to examine the record of this bond issue.

**HIGHLANDS, Macon County, No. Caro.—BOND SALE.**—Bruce Craven of Trinity purchased on April 21 an issue of \$15,000 6% water bonds at a premium of \$325, equal to 102.16, a basis of about 5.76%. Date April 1 1927. Denom. \$500. Due \$500, 1930 to 1939, incl., and \$1,000, 1940 to 1949, incl. Principal and interest payable in N. Y. City.

**HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—TEMPORARY LOAN.**—The Merchants National Bank, has purchased a \$200,000 temporary loan due Dec. 12 1927, on a 3.79% discount basis.

**HOLYOKE, Hampden County, Mass.—BONDS OFFERED.**—Pierre Bouvoulour, received sealed bids until April 29 for \$220,000 3½% coupon or registered highway bonds. Date April 1 1927. Denom. \$1,000. Due \$22,000 April 1 1928 to 1937, incl. Prin. and int. payable (A. & O.) in gold at the Merchants' National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**Financial Statement April 1 1927.**

Net valuation 1926.....	\$116,924,510
Debt limit.....	2,882,818
Total gross debt.....	4,273,000
Exempted Debt.....	
Hampden County Memorial Bridge.....	\$170,000
School and police building.....	105,000
Playgrounds.....	75,000
Holyoke and Westfield RR.....	183,000
Water debt.....	593,000
Gas and Electric light debt.....	1,149,000
	2,284,000
Net debt.....	\$1,989,000

**HUBBARD SCHOOL DISTRICT, Trumbull County, Ohio.—BOND SALE.**—The \$160,000 4½% school bonds offered on April 23—V. 124, p. 2329—were awarded to Stevenson Perry, Stacy & Co. of Chicago at a premium of \$5,104, equal to 103.19, a basis of about 4.38%. Date Jan. 1 1927. Due \$3,000 April and Oct. 1 1928 to 1931 incl., and \$4,000 April and Oct. 1 1932 to 1948 incl.

**HUDSON TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, O.—BOND OFFERING.**—B. S. Sanford, Clerk Board of Education, will receive sealed bids until 12 m. (eastern standard time) May 10, for \$200,000 5% fireproof high school building bonds. Date April 1 1927. Denom. \$4,000. Due \$4,000 April and Oct. 1 1928 to 1952 incl. Prin. and int. payable A. & O. at the National Bank of Hudson, Hudson. A certified check for 5% of the bid payable to the Board of Education is required. The above supersedes the report given in V. 124, p. 2488.

**ILLINOIS (State of)—BOND SALE.**—The \$6,000,000 4% coupon highway bonds offered on April 26—V. 124, p. 2329—were awarded to a syndicate composed of the First National Bank, Halsey, Stuart & Co., Hallgarten & Co., White, Weld & Co., Redmond & Co., Kissel, Kinnicutt & Co., A. G. Becker & Co., R. W. Pressprich & Co., Phelps, Fenn & Co., Salomon Bros. & Hutzler and Gibson, Leefe & Co., all of New York; the Bankers' Trust Co., the Equitable Trust Co., Estabrook & Co. and Remick, Hodges & Co., all of New York; R. L. Day & Co. of Boston, Ames, Emeric & Co., Eldredge & Co. and the Detroit Co., all of New York; the First National Co. of Detroit, the Northern Trust Co. of Chicago, the Guardian Detroit Co., and Hannahs, Ballin & Lee, both of New York; the Union Trust Co. of Chicago, the Mississippi Valley Trust Co. and the Federal Commerce Trust Co., both of St. Louis and Minton, and Lampert & Co. of Chicago, at 101.60, a basis of about 3.90%. Date May 1 1927. Due \$500,000 May 1 1945 to 1956 incl. The syndicate is now offering the bonds to the public at 102.50, to yield about 3.85%.

**Financial Statement (As Officially Reported).**

Assessed valuation as fixed by State Tax Commission, 1925.....	\$8,389,538,834
Assessed valuation equalized for purpose of taxation, 1925.....	4,194,769,417
Total bonded debt, including this issue.....	137,212,500
Population, 1920 Census, 6,485,280.	

**INDIAN RIVER COUNTY (P. O. Vero Beach), Fla.—BOND SALE.**—The \$75,000 6% bridge bonds offered on March 19—V. 124, p. 1251—have since been sold.

**IOWA (State of)—WARRANT SALE.**—The \$3,500,000 4½% State sinking fund anticipating warrants offered on April 25 (V. 124, p. 2489) were awarded to various banks, bankers and trust companies throughout the State.

**IRON RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Iron River, Box 396) Iron County, Mich.—BOND SALE.**—The \$250,000 school bonds offered on April 25 (V. 124, p. 2489) were awarded to the First Miner's State Bank of Iron River, as 4½s, at a premium of \$4,515, equal to 101.80, a basis of about 4.51%. Date May 1 1927. Denom. \$1,000 and \$500. Due May 1 as follows: \$15,000, 1929 to 1944, incl., and \$10,000, 1945.

**JACKSON COUNTY (P. O. Jackson), Minn.—CERTIFICATES OFFERED.**—Sealed bids were received on April 29 by J. A. Strand, City Clerk, for \$40,000 5% certificates of indebtedness.

**JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.**—Sealed bids will be received by the Clerk Board of Supervisors until May 2 for \$100,000 bridge bonds. Due serially.

**JASPER, Hamilton County, Fla.—NO BIDS.**—There were no bids received for the \$26,000 local improvement bonds offered on April 25—V. 124, p. 2023.

**JASPER COUNTY (P. O. Newton), Iowa.—BOND SALE.**—The \$135,000 4½% primary road bonds offered on April 26—V. 124, p. 2330—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of \$295, equal to 100.218, a basis of about 4.47%. Date May 1 1927. Due May 1 as follows: \$10,000, 1930 to 1935, incl. and \$15,000, 1936 to 1040, incl.

**JEFFERSONVILLE TOWNSHIP SCHOOL DISTRICT, Clark County, Ind.—BOND OFFERING.**—Edward P. Nachand, School Township Trustee, will receive sealed bids until 10 a. m. May 5 for \$51,000 4½% school building construction and site bonds. Dated April 2 1927. Denom. \$500. Due \$1,500 July 1 1928, \$2,000 Jan. and July 1 1929 to 1939, \$1,500 Jan. 1 1940 and \$4,000 Jan. 1 1942.

**JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.**—Webster J. Eldredge, City Chamberlain, will receive sealed bids until 1 p. m. (daylight saving time) May 19 for the following four issues of not exceeding 5% coupon or registered bonds, aggregating \$243,500:

\$151,000 city hall building bonds. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$8,000, 1928 to 1945 incl., and \$7,000, 1946. These bonds are part of an authorized issue of \$159,000.  
6,500 city hall site bonds. Date June 1 1926. Denom. \$1,000 except one for \$1,500. Due June 1 as follows: \$1,000, 1928 to 1932 incl., and \$1,500, 1933. These bonds are part of an authorized issue of \$7,500.  
30,000 lighting bonds. Date June 1 1927. Denom. \$1,500. Due \$1,500 June 1 1928 to 1947 incl.  
56,000 paving bonds. Date June 1 1927. Denom. \$1,000. Due \$14,000 June 1 1928 to 1931 incl.

Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. A certified check for 2% of the par value of bonds bid for, payable to the City Chamberlain, required. Legality approved by Caldwell & Raymond of N. Y. City.



**JOHNSTOWN-MONROE RURAL SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—BOND OFFERING.**—W. A. Whissen, Clerk of Board of Education, will receive sealed bids until 12 m. (Eastern standard time) May 6 for \$125,000 5% school building construction and site bonds. Date Jan. 1 1927. Denom. \$500. Due March and Sept. 1 as follows: \$5,000, 1928 to 1947, incl., and \$5,000, 1948 to 1950, incl. Int. payable at the Clerk of Board of Education's office. A certified check for \$1,000, payable to the Board of Education, is required.

**KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.—BOND SALE.**—The \$2,000,000 coupon school bonds offered on April 26—V. 124, p. 2489—were awarded to a syndicate composed of the First Trust & Savings Bank, Chicago; Prescott, Wright, Snider & Co., Kansas City; Estabrook & Co., New York City; the Illinois Merchants Trust Co., Chicago and Kauffman, Smith & Co., St. Louis, as 4s, at a premium of \$1,826.50, equal to 100.091, a basis of about 3.99%. Date Jan. 1 1927. Due Jan. 1 1947.

Following is a complete list of bids:

Bidder—	Amount Bid.	Interest Rate.	Price Bid.
Blyth-Witter Co., Chicago, Wells-Dickey Co., Minneapolis, and Stix & Co. and Liberty Central Trust Co., St. Louis....	1,000,000	4%	\$993,330
Howe, Snow & Bertles, Chicago, Barr Bros. & Co., New York, Federal Commerce Trust Co., St. Louis, and Rutter & Co., New York.....	1,000,000	4½%	1,060,650
Commerce Trust Co., Kansas City.....	2,000,000	4½%	2,119,380
Fidelity Nat. Bank & Trust Co., Kansas City.....	1,000,000	4½%	1,059,690
Halsey, Stuart & Co., St. Louis, and A. G. Becker & Co. and R. W. Pressprich & Co., New York.....	1,000,000	4	993,890
Harris Trust & Savings Co., Chicago, and First National Co., St. Louis.....	2,000,000	4	1,987,780
Continental & Commercial Co., Chicago, and the National City Co., New York.....	1,000,000	4½%	2,053,780
First Trust & Savings Bank, Chicago, Prescott-Wright-Snyder Co., K. C., Estabrook & Co., N. Y., Illinois Merch. Tr. Co., Chl., and Kauffman, Smith & Co., St. Louis....	2,000,000	4	2,111,380
The above also bid minimum of \$1,000,000 and maximum of \$2,000,000, any part thereof bearing 4% interest and the balance 4½% interest, a bid of \$1,000.91 for each \$1,000 4s, and a bid of \$1,057.71 for each \$1,000 of 4½% bonds.	1,000,000	4½%	1,057,300
Stern Bros. & Co., K. C., Bankers Trust Co., Wm. R. Compton Co. and Old Colony Corp., Boston, W. A. Harriman & Co., Inc., N. Y., and Smith, Moore & Co. and G. H. Walker & Co., St. Louis.....	1,000,000	4½%	2,051,180
	2,000,000	4	1,991,780
	1,000,000	4	1,000,550
	1,000,000	4½%	1,056,000
	1,000,000	4	992,090
	2,000,000	4	1,984,180
	875,000	4	1,000,762.62
	125,000	4½%	
	1,000,000	4	2,051,180
	1,000,000	4	1,991,780
	1,000,000	4	1,000,550
	1,000,000	4½%	1,056,000
	1,000,000	4	992,090
	2,000,000	4	1,984,180
	875,000	4	1,000,762.62

**KARNIS CITY SCHOOL DISTRICT, Butler County, Pa.—BOND SALE.**—An issue of \$18,000 school bonds has been disposed of.

**KAUFMAN County (P. O. Kaufman), Tex.—BOND SALE.**—John B. Oldham of Dallas purchased on April 8 an issue of \$46,000 6% levee improvement bonds at 90. Date Feb. 10 1927. Denom. \$1,000 and one for \$500. Due serially, April 10 1928 to 1948, incl. Interest payable A. & O.

**KINGSTON SCHOOL DISTRICT, Luzerne County, Pa.—BOND SALE.**—The \$800,000 4½% coupon school bonds offered on April 25—V. 124, p. 2176—were awarded to the Kingston Bank & Trust Co., Kingston, at 102.37, a basis of about 4.17%. Date Jan. 1 1927. Due Jan. 1 \$10,000, 1928; \$20,000, 1929; \$40,000, 1930; \$50,000, 1931 to 1936, incl., \$80,000, 1937 to 1939, incl., and \$95,000, 1940 and 1941.

**KINNEY COUNTY (P. O. Brackettville), Tex.—BOND SALE.**—The \$150,000 5% road bonds offered on April 11—V. 124, p. 2023—were awarded to J. L. Arlitt of Austin. Date Oct. 1 1926.

**KIT CARSON COUNTY SCHOOL DISTRICT NO. 61 (P. O. Burlington), Colo.—BOND SALE.**—An issue of \$15,000 school bonds were recently sold.

**KLUCKITAT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 214 (P. O. Goldendale), Wash.—BOND OFFERING.**—Helena McGuire, County Treasurer, will receive sealed bids until 1 p. m. May 2 for \$4,000 not exceeding 6% school bonds.

**KOOCHICHING COUNTY (P. O. International Falls), Minn.—BOND SALE.**—The two issues of bonds aggregating \$109,794.65 offered on April 5—V. 124, p. 2023—were awarded as follows: \$100,000 refunding bonds to John Nuveen & Co., Chicago, as 5½s at par. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$9,000, 1932 to 1941, incl., and \$10,000, 1942. 9,794 65 highway bonds to Kaiman & Co. of St. Paul as 4½s at a premium of \$151 equal to 101.54, a basis of about 4.36%. Dated April 1 1927. Denom. \$1,000, except one for \$794.65. Due April 1 1942.

**LACONIA, Belknap County, N. H.—TEMPORARY LOAN.**—The First National Bank of Boston, has purchased a \$40,000 temporary loan, due Dec. 3 1927, on a 3.81% discount basis.

**LAKE CHARLES, Calcasieu Parish, La.—CERTIFICATE SALE.**—The Calcasieu National Bank of Southwest Louisiana, Lake Charles, recently purchased an issue of \$336,000 paving certificates, at 95.01.

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—The following two issues of 4½% coupon bonds, aggregating \$290,000 offered on April 18—V. 124, p. 2023—were awarded to the Fletcher Savings & Trust Co. and the Union Trust Co. of Indianapolis, at a premium of \$7,642, equal to 102.63, a basis of about 4.00%:

\$175,000 Canal St. bridge bonds. Due \$8,750 July 1 1928, \$8,750 Jan. 1 1929 to 1937 incl. and \$8,750 Jan. 1 1938.

115,000 bridge bonds. Due \$5,750 July 1 1928, \$5,750 Jan. 1 1929 to 1937 incl. and \$5,750 Jan. 1 1938.

Date Jan. 1 1927. Other bidders were:

Bidder—	Premium.
Peoples State Bank, Crown Point.....	\$7,430
Meyer-Kiser Bank.....	6,422
City Securities Corp.....	6,535
Harris Trust & Savings Bank.....	6,032
Continental & Commercial Co.....	5,174

**LAKE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Mt. Clemens, R. F. D. No. 4), Macomb County, Mich.—BOND SALE.**—The \$369,000 school bonds offered on April 14 (V. 124, p. 2176) were awarded to the First National Bank of St. Clair Shores as 4½s at 102.28, a basis of about 4.30. Date March 1 1927. Denom. \$1,000. Due Sept. 1, \$8,000, 1928 to 1930, incl., \$10,000, 1931 to 1942, incl.; \$15,000, 1943 to 1953, incl., and \$20,000, 1954 to 1956, incl.

**LAKE COUNTY SCHOOL DISTRICT NO. 79 (P. O. Marcola), Ore.—BOND OFFERING.**—Audrey May, District Clerk, will receive sealed bids until 7:30 p. m. May 3 for \$10,000 5½% school bonds. Dated April 1 1927. Due April 1, as follows: \$500, 1929 to 1940 incl., and \$1,000 1941 to 1944, incl. A certified check for \$500 is required. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland.

**LA SALLE COUNTY (P. O. Cotulla), Tex.—BOND ELECTION.**—An election will be held on May 2 for the purpose of voting on the question of issuing \$600,000 road bonds.

**LEAF RIVER CONSOLIDATED SCHOOL DISTRICT (P. O. Hattiesburg), Forrest County, Miss.—BOND SALE.**—The \$35,000 school bonds offered on April 19—V. 124, p. 2330—were awarded to Sutherland, Barry & Co. of New Orleans, as 5½s, at a premium of \$285, equal to 100.81, a basis of about 4.15%. Date June 1 1927. Due serially, 1928 to 1947, incl.

**LEET TOWNSHIP SCHOOL DISTRICT (P. O. Fair Oaks), Allegheny County, Pa.—BOND SALE.**—The \$45,000 4½% school bonds offered on April 25 (V. 124, p. 2176) were awarded to A. B. Leach & Co. of Philadelphia at a premium of \$2,376, equal to 105.28, a basis of about 4.08%. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$1,000, 1928 to 1942, incl., and \$2,000, 1943 to 1957 incl.

**LEWISBURG, Denton County, Tex.—BOND SALE.**—The \$62,000 5½% water works bonds offered on Jan. 24—V. 124, p. 542—were awarded to the Brown-Crummer Co. of Wichita at a premium of \$1,085, equal to 101.75. Due serially, 1932 to 1940, inclusive.

**LINCOLN COUNTY (P. O. Lincoln), Neb.—BOND SALE.**—The Lincoln Trust Co. of Lincoln recently purchased an issue of \$60,000 paving bonds.

**LINCOLN COUNTY (P. O. Merrill), Wis.—BOND SALE NOT COMPLETED.**—We are now informed that the reported sale of \$72,000 4½% bridge bonds to the Citizens National Bank (V. 124, p. 262) was not completed. A. S. Frazier, County Clerk.

**LINN County (P. O. Cedar Rapids), Iowa.—BOND SALE.**—The William R. Compton Co. and the Continental & Commercial Trust & Savings Bank, both of Chicago, jointly, have purchased an issue of \$400,000 4½% road bonds at 101.

**LOS ANGELES IMPROVEMENT DISTRICT NO. 47 (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.**—The First Securities Co. of Los Angeles recently purchased an issue of \$278,000 4½% park bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$7,000 1928 to 1965 incl., and \$12,000 1966. Principal and interest (A. & O.) payable at the City Treasurer's office or at Kountze Bros., New York City. Legality approved by O'Melveny, Milliken & Tuller of Los Angeles.

Financial Statement.	
Assessed valuation.....	\$30,000,000
Actual value (estimated).....	60,000,000
Bonded debt.....	278,000
Population (est.).....	20,000

**LOWELL, Middlesex County, Mass.—BOND OFFERING.**—Fred H. Rourke, City Treasurer, will receive sealed bids until 11 a. m. (Daylight saving time) May 3 for the following two issues of 3½% coupon bonds, aggregating \$255,000:

\$235,000 macadam pavement loan of 1927 bonds. Due \$47,600 May 1 1928 to 1932 inclusive.

20,000 permanent paving loan of 1927 bonds. Due \$2,000 May 1 1928 to 1937 inclusive.

Dated May 1 1927. Denom. \$1,000 prin. and int. (M. & N.) payable at the First National Bank of Boston, Boston. The First National Bank of Boston supervised the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**M-INNVILLE, Yamhill County, Ore.—BOND SALE.**—The \$25,000 5% water & light bonds offered on April 20—V. 124, p. 2320—were awarded to A. B. Leach & Co. of Chicago at a premium of \$1,230 equal to 104.92, a basis of about 4.46%. Due \$5,000, Jan. 1, 1937 to 1941, inclusive.

**MACOMB COUNTY (P. O. Mt. Clemens), Mich.—BOND OFFERING.**—The Clerk Board of County Road Commissioners will receive sealed bids until 2 p. m. (Eastern standard time), May 6 for \$2,292,000 road asmt. districts bonds. A certified check for \$1,000 is required.

**MAINE (State of).—BOND SALE.**—The \$500,000 4% coupon highway and bridge bonds offered on April 29—V. 124, p. 2489—were awarded to Estabrook & Co. at 101.26, a basis of about 3.85%. Date May 2 1927. Due May 1, \$20,000, 1928 to 1940, incl.; \$10,000, 1941, and \$230,000, 1942.

**MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.**—The Amoskeag Trust Co. of Manchester has been awarded a \$300,000 temporary loan on a 3.72% discount basis. Dated April 12 1927. Due Dec. 12 1927.

**MANLY SCHOOL DISTRICT, Worth County, Iowa.—BOND SALE.**—Two issues of 4½% school bonds, aggregating \$8,200, were recently sold as follows:

\$4,200 school bonds to Schanke & Co. of Mason City at a premium of \$11, equal to 100.26.

4,000 school bonds to the First National Bank, Northwood, at a premium of \$11, equal to 100.27.

**MANY, Sabine Parish, La.—BOND OFFERING.**—Sealed bids will be received by the Mayor until May 10 for \$50,000 6% water works bonds.

**MARCUS HOOK SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.**—Florie Bartow, Secretary Board of Directors, will receive sealed bids until 8 p. m. May 11 for \$85,000 4½% coupon school bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$5,000 1932, \$10,000 1937, \$15,000 1942, \$25,000 1947 and \$30,000 1952. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer, is required.

**MARION COUNTY (P. O. Ocala), Fla.—BOND SALE.**—The \$500,000 highway bonds offered on April 21—V. 124, p. 1718—were awarded to the Provident Savings Bank & Trust Co., Cincinnati, and the Barnett National Bank of Jacksonville, jointly, as 5½s, at 99.311, a basis of about 5.32%. Due Feb. 1 as follows: \$33,000, 1937 to 1950, incl., and \$38,000, 1951.

**MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank has purchased a \$100,000 temporary loan on a 3.60% discount basis. Due \$50,000 Nov. 7 and Nov. 24 1927.

**MARLOW SCHOOL DISTRICT, Stephen County, Okla.—BOND OFFERING.**—Sealed bids will be received by the Clerk Board of Education until May 2 for \$50,000 not exceeding 4½% school bonds.

**MARSHALL, Calhoun County, Mich.—MATURITY.**—The \$22,000 4½% paving bonds reported sold to the Harris Trust & Savings Bank of Chicago—V. 124, p. 2331—are due as follows: \$1,000, 1928 to 1933 incl., and \$2,000, 1934 to 1941 incl.

**MARSHALL, Madison County, No. Caro.—BOND SALE.**—The \$25,000 street bonds offered on April 22—V. 124 p. 2024—were awarded to W. L. Slayton & Co. of Toledo as 5½s at 101.40, a basis of about 5.33% Due serially to 1947.

**MARSHALL COUNTY (P. O. Plymouth), Ind.—BONDS OFFERED.**—Otto H. Weber, County Auditor, received sealed bids until April 29 for the following 2 issues of 6% bonds, aggregating \$8,148.04:

\$5,036.77 ditch impt bonds. \$3,111.27 ditch impt. bonds.

**MARTIN COUNTY (P. O. Stuart), Fla.—BOND SALE.**—C. W. McNear & Co. of Chicago, recently purchased an issue of \$1,000,000 6% coupon impt bonds. Date Dec 1 1925. Denom. \$1,000. Due Dec 1 as follows: \$25,000, 1931 to 1935, incl., \$35,000, 1936 to 1940, incl., \$40,000, 1941 to 1945, incl., and \$50,000, 1946 to 1955, incl. Prin. and int. (J. & D.) payable at the Chase National Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker of Chicago. The bonds are being offered at 100 and interest, yielding 6%.

Financial Statement (As Officially Reported).	
Actual value, estimated.....	\$50,000,000
*Assessed valuation, 1926.....	5,422,728
Assumed Palm Beach County debt.....	\$134,385
Assumed St. Lucie County debt.....	22,032
General bonded debt (this issue).....	1,000,000
Sinking fund.....	17,120
Net bonded debt.....	1,139,297
Population (officially certified), 12,000.	

\*According to an established custom throughout the State, as the assessed valuation for County purposes is used as a basis for State taxation, and in order to keep the proportion of State tax at a low figure as compared to other counties, assessors of each County assess property at only a small portion of its actual value. The extremely low assessment of Martin County is evidenced by the fact that the assessed valuation of the City of Stuart, the county seat, for 1926 was over \$9,000,000.

**MAUMEE, Lucas County, Ohio.—BOND OFFERING.**—E. W. Masters, Village Clerk, will receive sealed bids until 6 p. m. May 20 for \$14,300 5% Gibbs St. improvement, village's portion, bonds. Date June 1 1927. Denom. \$1,000, \$500, and one for \$300. Due Sept. 1 as follows: \$1,300 1928, \$1,500 1929 to 1936, incl., and \$1,000 1937. Principal and interest (M. & S.) payable at the Sinking Fund Trustees' office. A certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, is required.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.**—Chas. E. King, County Treasurer, will receive sealed bids until 10 a. m. May 6 for \$14,400 4½% road bonds. Due semi-annually in 1 to 10 years.

**MIDDLETOWN, Orange County, N. Y.—BOND SALE.**—The following three issues of 4½% coupon bonds, aggregating \$490,000 offered on



April 27—V. 124, p. 2024—were awarded to Harris, Forbes & Co. of New York City, at 104.30, a basis of about 3.94%:

**\$160,700 school bonds.** Due May 1, \$1,000 1928 to 1933 incl., \$3,000 1934 to 1941 incl., \$4,000 1942 to 1946 incl., \$5,000 1947 to 1950 incl., \$6,000 1951 to 1954 incl., \$7,000 1955 and 1956, \$5,000 1957 and 1958, \$9,000 1959 to 1961 incl., and \$9,700 1962.

**286,300 school bonds.** Due May 1, \$3,000 1928 to 1932 incl., \$4,000 1933 to 1937 incl., \$6,000 1938 to 1942 incl., \$8,000 1943 to 1947 incl., \$9,000 1948 to 1950 incl., \$10,000 1951 to 1954 incl., \$12,000 1955 to 1957 incl., \$14,000 1958 and 1959, \$18,000 1960 and 1961, and \$14,300 1962.

**43,000 school bonds.** Due May 1, \$1,000 1928 to 1954 incl. and \$2,000 1955 to 1962 incl.

Dated May 1 1927. Legality will be approved by Thomson, Wood & Hoffman of New York City. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

**MIDDLETOWN, Butler County, Ohio.—BOND SALE.**—The Provident Savings Bank & Trust Co. of Cincinnati has been awarded \$20,000 4½% park impt. bonds at a premium of \$152, equal to 100.76.

**MIDLAND SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND OFFERING.**—Sealed bids will be received by the Clerk Board of Education until May 2 for \$24,000 5% school bonds. Due serially, 1932 to 1946, inclusive.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—FINANCIAL STATEMENT.**—We are now in receipt of the following financial statement with regard to the sale of the \$1,270,000 metropolitan sewerage bonds awarded as 4½% to a syndicate composed of Stevenson, Perry, Stacy & Co., Chicago; W. A. Harriman & Co., N. Y. City, and Marshall Field, Glorie, Ward & Co., of Chicago, at 101.73, a basis of about 4.18% (V. 124, p. 2490):

Assessed valuation of Milwaukee County	\$1,381,566,496
Assessed valuation of Metropolitan sewerage area	1,046,981,374
Total debt—Milwaukee County (inc. \$17,883,000 sewerage bonds)	19,311,400
Less sinking funds	\$240,542
Net debt	19,070,858
Population of county, 539,469; Metropolitan sewerage area	527,287

**MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE.**—The Merchants Bank and the First National Bank, both of Mobile, jointly purchased an issue of \$250,000 school bonds at 96.

**MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.**—The \$154,300 Road District No. 40 bonds offered on April 20 (V. 124, p. 2331) were awarded to the First National Bank of Monroe as 4½% at a premium of \$129, equal to 100.98.

**MONROE SCHOOL DISTRICT NO. 1, Monroe County, Mich.—BOND OFFERING.**—R. H. Sprague, Secretary Board of Education, will receive sealed bids until 7 p. m. May 10 for \$750,000 not exceeding 5% school bonds. Date July 1 1927. Denom. \$1,000. Due \$25,000 July 1 1928 to 1957, incl. A certified check for \$5,000, payable to the Board of Education is required.

**MONTGOMERY COUNTY (P. O. Independence), Kan.—BOND OFFERING.**—The Clerk Board of County Commissioners, will receive sealed bids until May 2 for \$250,873 4¼% funding bonds. Denom. \$1,000. Date May 2 1927. Due serially in 1 to 10 years. A certified check for 2% of the bid is required.

**MONTGOMERY COUNTY (P. O. Conroe), Texas.—BOND OFFERING.**—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. May 17 for \$50,000 5½% special road bonds. A certified check for 5% of the bid is required.

**MONTGOMERY COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Conroe), Texas.—BOND OFFERING.**—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. May 17 for \$2,000 5% school bonds. A certified check for 5% of the bid is required.

**MONTGOMERY COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. Conroe), Texas.—BOND OFFERING.**—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. May 17 for \$5,000 5% school bonds. A certified check for 5% of the bid is required.

**MONTICELLO, Jefferson County, Fla.—BOND OFFERING.**—C. K. Murdock, Town Clerk, will receive sealed bids until 3 p. m. May 10 for \$10,500 6% special assessment impt. bonds. Date April 15 1927. Denom. \$500. Due April 1 as follows: \$1,000, 1928 to 1936 incl., and \$1,500, 1937. Prin. and int. (A. & O.) payable at the Town Treasurers' office. A certified check for \$500, payable to the above-named official, is required.

**MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT (P. O. Hickory) Washington County, Pa.—BOND SALE.**—The \$28,000 4½% coupon school bonds offered on April 21—V. 124, p. 2177—were awarded to A. B. Leech & Co. of Philadelphia, at a premium of \$1,688.40, equal to 106.03, a basis of about 4.07%. Date April 1 1927. Due \$14,000 April 1 1946 and 1951.

**MUSCATINE INDEPENDENT SCHOOL DISTRICT, Muscatine County, Iowa.—BOND OFFERING.**—The Clerk Board of Education will receive sealed bids until 1 p. m. May 6 for \$75,000 4½% school bonds. Date Aug. 1 1926. Due Aug. 1 as follows: \$11,000, 1938 and 1939; \$12,000, 1940; \$13,000, 1943, and \$14,000, 1944 and 1945. Interest payable F. & A.

**NASHUA, Hillsborough County, N. H.—LOAN OFFERED.**—The City Treasurer received sealed bids until April 29 for the purchase on a discount basis of a \$50,000 temporary loan. Due Dec. 14 1927.

**NEKOOSA, Wood County, Wis.—BOND OFFERING.**—Sealed bids will be received by S. Brooks, City Clerk, until May 5 for \$35,000 5% sewer bonds. Due as follows: \$1,000, 1928 to 1934 incl.; \$3,500, 1935; \$5,000, 1936 to 1939 incl., and \$4,500, 1940. Prin. and int. (M. & N.) payable at the Nekoosa State Bank, Nekoosa.

**NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.**—The National Rockland Bank of Boston purchased on April 26 a \$750,000 temporary loan on a 3.66% discount basis. Dated April 26 and maturing Nov. 11 1927. Offering appeared in V. 124, p. 2490.

**NEW YORK, N. Y.—BOND OFFERING.**—Charles W. Beery, City Comptroller, will receive sealed bids until 12 m. May 11 for the following five issues of 4% gold corporate stock and serial bonds, aggregating \$60,000,000:

\$29,000,000 of Corporate stock for the construction of rapid transit railways.  
7,400,000 of Corporate stock for "various" municipal purposes.  
4,500,000 of Corporate stock for dock improvements.  
1,500,000 of Corporate stock for water supply.

The above stock is issued in coupon form and interchangeable. Coupon bonds in denom. of \$1,000; registered bonds, in any multiple of \$10. Due May 1 1977. Principal and interest (M. & N.) payable in gold in New York City.

**17,600,000 school construction bonds.** Due \$440,000 May 1 1928 to 1967, inclusive. Coupon or registered bonds will be issued in denom. of \$1,000. Principal and interest (M. & N.) payable in gold in New York City.

Date May 1 1927. Separate bids must be submitted for corporate stock and serial bonds. A certified check, payable to the City Comptroller, drawn upon a trust company, State or national bank, incorporated and doing business under the laws of New York State, for 2% of the bonds bid for, is required. The purpose of this financing is to take up an equal amount of notes outstanding.

**NOBLE TOWNSHIP (P. O. New Salem), Rush County, Ind.—BOND OFFERING.**—Walter Norris, Township Trustee, will receive sealed bids until 1 p. m. May 31 for \$42,000 4½% school bonds. Date April 1 1927. Denom. \$500. Due as follows: \$1,500, July 1 1928, \$1,500 Jan. 1 1929, and \$1,500 Jan. and July 1 1930 to 1955, inclusive.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.**—The Atlantic-Merrill Oldham Corp. of Boston has purchased \$40,000 tuberculosis hospital maintenance notes on a 3.55% discount basis.

**NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston has been awarded a \$250,000 temporary loan on a 3.74% discount basis.

**NORTH CAROLINA (State of).—BOND AND NOTE SALE.**—A syndicate headed by the First National Bank, the National City Co. and the Bankers Trust Co., and including Eldredge & Co., B. J. Van Ingen & Co., the William R. Compton Co., Hornblower & Weeks, Kissel, Knickerbocker & Co., the Detroit Co., Redmond & Co., E. H. Rollins & Sons, Stone & Web-

ster and Blodgett, Inc., Phelps, Fenn & Co., Taylor, Ewart & Co., Curtis & Sanger, Geo. B. Gibbons & Co., Eastman, Dillon & Co., St. Louis Commerce Co., Inc., Salomon Bros. & Hutzler, and the National Park Bank, all of New York City; the Illinois Merchants Trust Co. of Chicago; Wachovia Bank & Trust Co., Winston-Salem; the Minneapolis Trust Co., Minneapolis; and the Citizens National Bank & Trust Co. of Raleigh, were awarded the following bonds and notes aggregating \$20,000,000, offered on April 25 (V. 124, p. 2331):

**\$10,000,000 highway bonds as 4s at par.** Date Jan. 1 1927. Due July 1 as follows: \$1,500,000, 1929; \$1,000,000, 1930 to 1937, inclusive, and \$500,000, 1938.

**10,000,000 highway notes as 4s at par.** Due Dec. 31 1927. The purchaser has the privilege of exchanging the \$10,000,000 notes for bonds maturing 1939 to 1948, inclusive, by calling upon the State any time prior to the maturity of the notes.

The bonds are being offered by the syndicate to investors as follows:

Amount.	Maturities.	Price Yield.
\$1,500,000	July 1 1929	100¼
1,000,000	July 1 1930	100¾
1,000,000	July 1 1931-1937	100½
500,000	July 1 1938	100½

Accrued interest to be added.

Assessed valuation, 1926	\$2,798,293,601
Total debt (including this issue)	\$163,392,600
Less sinking funds	5,193,109
Net debt	158,199,491
Population (1920 census), 2,559,123.	

**NORTH TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.**—Thomas A. Quinn, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 9 for \$37,000 5% coupon village bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$1,000, 1928 and \$2,000, 1929 to 1946, incl. Prin. and semi-annual int. payable at the First National Bank, North Tarrytown, in New York exchange. A certified check for 2% is required.

**NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.**—William O. Epler, City Clerk, will receive sealed bids until 7:30 p. m. May 3 for the following two issues of 6% coupon registered bonds, aggregating \$184,000:

**\$114,000 school bonds.** Due April 15 as follows: \$5,000, 1928 to 1933 incl., and \$6,000, 1934 to 1947 incl.

**70,000 paving bonds.** Due \$5,000 April 15 1928 to 1941 incl.

Date April 15 1927. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Prin. and int. (A. & O.) payable in gold at the Marine National Bank, Wildwood. Legality will be approved by Caldwell & Raymond of N. Y. City. A certified check for 2% of the par value of the bonds bid for is required.

**OAK HILL, Jackson County, Ohio.—BOND OFFERING.**—Edmund Schwink, Village Clerk, will receive bids until 12 m. May 9 for \$2,240 6% Madison St. improvement bonds. Denom. \$280. Date May 1 1927. Interest A. & O. Due \$280 yearly on Oct. 1 from 1928 to 1935, inclusive. Bonds will not be sold for less than par and accrued interest. Certified check for 5%, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days after award.

**ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.**—Sealed bids will be received by L. L. Payne, Chairman Board of County Commissioners, until May 16 for \$1,200,000 5% road bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$250,000, 1945; \$280,000, 1946; \$320,000, 1947, and \$350,000 in 1948. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 1% of the amount of bonds bid for, payable to the Clerk of the Circuit Court, is required. Legality approved by Thomson, Wood & Hoffman, New York City. These are the bonds originally offered on May 6.—V. 124, p. 2490.

**ORANGE COUNTY (P. O. Hillsboro), No. Caro.—BOND OFFERING.**—C. H. Jones, Clerk Board of County Commissioners, will receive sealed bids until 12 m. May 2 for the following 4½% bonds, aggregating \$215,000: \$166,000 road and bridge bonds. Due April 1 as follows: \$5,000, 1932 to 1951 incl., and \$6,000, 1952 to 1962 incl.

**49,000 funding bonds.** Due April 1 as follows: \$2,000, 1932 to 1951 incl., and \$3,000, 1952 to 1954 incl.

Dated April 1 1927. Denom. \$1,000. Prin. and int. (A. & O.) payable at the National City Bank, N. Y. City. The bonds will be prepared under the supervision of R. S. Dickson & Co. of Gastonia. A certified check for 2% of the bid is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

**OREGON (State of).—BOND OFFERING.**—Thomas B. Kay, State Treasurer, will receive sealed bids until 11 a. m. May 20 for \$34,050 district interest bonds. Date June 1 1927. Denom. \$1,000 and \$500. Due as follows: \$900 Jan. 1 1937, \$900 July 1 1944, \$3,000 July 1 1946, \$12,000 July 1 1947, \$2,250 Jan. 1 1948, \$12,000 Jan. 1 1952, and \$3,000 Jan. 1 1953. Principal and interest payable in gold at the State Treasurer's office or at the agency of the State of Oregon in New York City. Bidder to state the rate of interest payable semi-annually, at which the bidder is willing to take the bonds at par. A certified check for 5% of the amount bid, payable to the above-named official, is required. Legality approved by Teal, Winfree, McCulloch & Shuler, of Portland.

**ORLEANS COUNTY (P. O. Albion), N. Y.—BOND SALE.**—The \$145,000 4½% coupon or registered highway bonds offered on April 28 (V. 124, p. 2490) were awarded to Batchelder, Wack & Co., of New York, for \$146,473.78, equal to 101.641, a basis of about 4.02%. Date April 1 1927. Due Oct. 1 as follows: \$50,000, 1934 and 1935, and \$45,000, 1936. Other bidders were:

Bidders.	Price Bid.
Rutter & Co.	\$146,735.65
Graham, Parsons & Co.	147,372.20
Guaranty Co. of New York	147,304.05
Pulley & Co.	147,059.00
Phillips & Co., Utica	146,160.00
M. & T. Trust Co., Buffalo	146,693.60
Harris, Forbes & Co.	146,924.15
A. B. Leach & Co.	146,855.00
Geo. H. Burr & Co.	146,371.70

**ORONOCO SCHOOL DISTRICT, Olmstead County, Minn.—BOND SALE.**—The \$16,500 offered on April 22 (V. 124, p. 2490) were awarded to the Northwestern Trust Co. of Minneapolis as 4½% at a premium of \$110, equal to 100.66, a basis of about 4.43%. Coupon bonds in denom. of \$500. Due serially to 1940. Interest payable J. & J.

**OTTAWA COUNTY (P. O. Grand Haven), Mich.—BOND SALE.**—The \$90,000 Assessment District Road No. 13 bonds offered on April 21—V. 124, p. 2331—were awarded to the Grand Haven State Bank of Grand Haven, as 4½%, at a premium of \$72, equal to 100.08%, a basis of about 4.475%. Due \$9,000 May 1 1928 to 1937, incl.

**OXFORD COMMON SCHOOL DISTRICT NO. 5, Chenango County, N. Y.—BOND OFFERING.**—Everett J. Shanley, School Trustee, will receive sealed bids until 4 p. m. May 12 for \$1,660 6% school bonds. Date Oct. 1 1926. Denom. \$160. Due \$160 Oct. 1 1927 to 1936, incl. Payable at the First National Bank, Oxford, in New York exchange.

**PARKMAN, Wyo.—BONDS VOTED.**—At an election held on April 9 the voters authorized the issuance of \$7,000 school building bonds.

**PARMA, Cuyahoga County, Ohio.—BOND OFFERING.**—John H. Thompson, Village Clerk, will receive bids until 12 m. May 9 for \$394,241.24 5% special assessment street improvement bonds. Denom. \$1 for \$24.24 and \$94 for \$1,000. Date June 1 1927. Interest semi-annually. Due yearly Oct. 1 as follows: \$39,241 1928, \$39,000 1929 to 1933, incl., and \$40,000 1934 to 1937, incl. Bonds will not be sold at less than par and accrued interest. Certified check for 10% of amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days after award.

**PASQUOTANK (P. O. Elizabeth City), No. Caro.—BOND SALE.**—The \$46,000 coupon county bonds offered on April 23—V. 124, p. 2178—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, as 4½%, at par.

**PATERSON BAYOU DRAINAGE DISTRICT (P. O. Charleston), Tallahatchie County, Miss.—BOND SALE.**—The Union & Planters Bank & Trust Co. of Memphis recently purchased an issue of \$17,000 6% drainage bonds at par. Dated Mar. 1 1927. Legality approved by Benjamin H. Charles of St. Louis.



**PAWHUSKA, Osage County, Okla.—BOND OFFERING.**—Sealed bids will be received by the City Clerk until 8 p. m. May 2 for \$40,000 park bonds.

**PEABODY, Essex County, Mass.—TEMPORARY LOAN.**—The Central National Bank of Lynn, has been awarded a \$65,000 temporary loan on a 3.58% discount basis.

**BOND SALE NOT COMPLETED.**—The sale of a \$250,000 temporary loan to the Central National Bank of Lynn, reported in V. 124, p. 2331, on a 3.55% discount basis was not consummated owing to a technicality in the advertising.

**PELHAM MANOR, Westchester County, N. Y.—BOND OFFERING.**—The Village Clerk will receive sealed bids until June 13 for \$70,000 drain bonds.

**PENFIELD COMMON SCHOOL DISTRICT NO. 5 (P. O. Brighton) Station R. F. D. 3, Rochester, Monroe County, N. Y.—BOND SALE.**—The \$31,000 school bonds offered on April 26 (V. 124, p. 2496) were awarded to Pulley & Co. of New York as 4½% at 100.43, a basis of about 4.46%. Date April 1 1927. Due Dec. 1 as follows: \$500, 1927; \$1,500, 1928; \$1,000, 1929 to 1955 incl., and \$2,000, 1956.

**PENN YAN, Yates County, N. Y.—NOTE OFFERING.**—Wm. B. Manley, Village Clerk, will receive sealed bids until 7:30 p. m. May 2 for \$3,000 5% fire truck promissory notes. Date June 1 1927. Denom. \$1,000. Due \$1,000 Aug. 1 1928 to 1930, incl. Prin. and semi-annual int. payable at the Village Treasurer's office. A certified check for \$100, payable to the Village Treasurer is required.

**PERU, Miami County, Ind.—BOND SALE.**—The \$13,000 4½% fire equipment bonds offered on April 18 (V. 124, p. 2178) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$383.60, equal to 102.95—a basis of about 4.01%. Due \$1,000 May and Nov. 1 1928 to 1940, inclusive.

**PLATTE COUNTY (P. O. Wheatland), Wyo.—BOND OFFERING.**—H. L. Ferguson, County Clerk will receive sealed bids until 10 a. m. May 31 for \$115,000 5% school bonds. Date June 1 1927. Due \$5,000 June 1 1930 to 1952, incl. A certified check for 10% of the bid is required.

**PONTIAC, Oakland County, Mich.—BOND SALE.**—On April 6 the Fidelity Trust Co. of Detroit purchased \$120,000 4½% coupon water bonds at 100.96, a basis of about 4.16%. Denom. \$1,000. Date Feb. 1 1927. Interest F. & A. Due \$4,000 yearly 1928 to 1957, incl.

**PORTAGE COUNTY (P. O. Stevens Point), Wis.—BOND OFFERING.**—Ruth McCallum, County Clerk, will receive sealed bids until 11 a. m. May 16 for \$420,000 4½% highway bonds. Date April 1 1927. Denom. \$1,000. Due serially June 1 1933 to 1937, inclusive. A certified check for 1% of the bid, payable to the above-named official, is required.

**PORTAGE TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—BOND OFFERING.**—Wm. H. Williamsen, Township Clerk, will receive sealed bids until 12 m. May 10 for \$35,000 5% road improvement bonds. Denom. \$1,000. Due \$1,000 Mar. 1 1928, \$2,000 Sept. 1 1928, and \$2,000 Mar. and Sept. 1 1929 to 1936, inclusive. Legality will be approved by Squires, Sanders & Dempsey, of Cleveland. A certified check for 5% of the amount of bonds bid for, payable to the township, is required.

**PORT OF PORTLAND (P. O. Portland), Multnomah County, Oregon.—BIDS.**—Following is a complete list of the bids for the \$600,000 4½% series I, port improvement bonds awarded to a syndicate headed by the Security Savings & Trust Co. of Portland at 102.463, a basis of about 4.20% (V. 124, p. 2491):

Bidder—	Rate Bid.
A. B. Leach & Co., Inc., Second Ward Securities Co. and Peirce, Fair & Co.	102.1568
Geo. H. Burr, Conrad & Broom, Inc., Geo. H. Burr & Co. and B. J. Van Ingen & Co.	102.136
A. G. Becker & Co. and Continental & Commercial Co.	102.0568
John E. Price & Co., Bankers Trust Co. and Hannahs, Bell & Lee	101.7399
Breeman, Smith & Camp Co., Illinois Merchants Trust Co., and the William R. Compton Co.	101.80
First National Bank of New York, Eldredge & Co., Anglo-London-Paris Co. and the A. D. Wakeman Co.	101.71
Detroit Trust Co., Northern Trust Co., Wells-Dickey Co. and Ralph Schneeloch Co.	101.671
Clark Kendall & Co., Inc., and C. W. McNear & Co.	101.30
The National City Co.	100.909

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—Talmage Edwards, City Auditor, will receive bids until 12 m. May 9 for the following 5% coupon bonds:

\$21,000.00 city's portion hospital bonds. Denom. \$1,000. Date Jan. 1 1927. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1929 to 1949, incl.

12,525.37 city's portion improvement bonds. Denom. 1 for \$525.37 and 12 for \$1,000. Date March 15 1927. Int. M. & S. 15. Due yearly March 15 as follows: \$525.37, 1929 and \$1,000, 1930 to 1941, incl.

Bonds will not be sold for less than par and interest. Certified check on a solvent bank for 2% of amount of bonds bid for, payable to City Auditor, required.

**POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.**—The \$9,700 4½% road bonds offered on April 21—V. 124, p. 2332—were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$236.50, equal to 102.43, a basis of about 4.00%. Dated May 2, 1927. Due \$970 May 15, 1928 to 1937 incl.

**PRESCOTT, Linn County, Kan.—BOND SALE.**—The \$10,000 4½% street impt. bonds offered on April 25—V. 124, p. 2332—were awarded to the Prescott State Bank, Prescott, at par. Date May 1 1927. Due May 1 1947, optional 1932.

**PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND OFFERING.**—Nicholas Orem, County Superintendent, will receive sealed bids until 12 m. June 7 for \$275,000 4½% coupon school bonds. Date July 1 1927. Due July 1 as follows: \$5,000, 1929 and 1930; \$7,000, 1931; \$8,000, 1932 and \$10,000, 1933 to 1957, incl. A certified check for \$1,000 is required.

These are the bonds originally scheduled for sale on May 10 (V. 124, p. 2491.)

**PROVIDENCE TOWNSHIP (P. O. Lancaster), Lancaster County, Pa.—BOND OFFERING.**—Francis M. Kreider, member Board of Township Supervisors, will receive sealed bids until 12 m. May 9, for \$35,000 4½% coupon bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$20,000, 1939 and \$15,000, 1957. A certified check payable to the township supervisors, for 2% of the bid, required.

**PUEBLO COUNTY SCHOOL DISTRICT NO. 12 (P. O. Pueblo), Col.—PRE-ELECTION SALE.**—The International Trust Co. of Denver, has purchased an issue of \$40,000 school bonds subject to the result of a future election.

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.**—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. May 14 for \$12,000 4½% road bonds. Due semi-annually in 1 to 10 years.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.**—The \$3,800 5% road bonds offered on April 1—V. 124, p. 1876—were awarded to the First National Bank of Greencastle, at a premium of \$160.50, equal to 104.34, a basis of about 4.14%. Due semi-annually in 1 to 10 years.

**PUTNAM SCHOOL DISTRICT NO. 8 (P. O. Arlington), Iowa.—BONDS VOTED.**—The voters authorized the issuance of \$2,000 school bonds, at a recent election.

**QUAKER CITY, Guernsey County, O.—PRICE PAID.**—The \$90,000 5% school bonds reported sold to Blanchet, Bowman & Wood of Toledo in V. 124, p. 2491, were awarded at par.

**QUINCY, Norfolk County, Mass.—BOND SALE.**—The Old Colony Corp. of Boston, has been awarded the following two issues of 3¾% bonds, aggregating \$135,000 at 100.315: \$65,000 water bonds. \$70,000 sewer bonds.

**RAMSEY, Bergen County, N. J.—BONDS NOT SOLD.**—The \$24,000 5% coupon or registered municipal site bonds originally scheduled for sale on March 29 have not been sold as yet.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.**—G. J. Ries, County Auditor, will receive sealed bids until 10 a. m. May 9 for \$140,000 hospital and almshouse bonds. A certified check for 2% of the bid, is required.

**RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—BOND SALE.**—A syndicate composed of the Continental & Commercial Trust & Savings Bank and the Wm. R. Compton Co., both of Chicago, and the Bankers Securities Corporation, Durham, recently purchased an issue of \$645,000 4½% improvement bonds at 100.829—equal to a basis of about 4.44%. Date Feb. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$20,000, 1932 to 1942, inclusive, and \$25,000, 9143 to 1959, inclusive.

**READING, Middlesex County, Mass.—BOND SALE.**—Redmond & Co. of Boston have been awarded \$330,000 4% school bonds at 101.48. Date Nov. 1 1926.

**RED RIVER PARISH CONSOLIDATED ROAD DISTRICT A (P. O. Coushatta), La.—BOND OFFERING.**—J. W. Woodard, President Police Jury, will receive sealed bids until June 2 for \$259,500 5% road bonds. Dated June 1, 1927. Due serially, 1928 to 1947, incl. A certified check for \$8,000, payable to the above-named official is required. Legality approved by B. A. Campbell of New Orleans.

**RED RIVER PARISH SUB-ROAD DISTRICT NO. 3 OF ROAD DISTRICT NO. 1 (P. O. Coushatta), La.—BOND OFFERING.**—J. W. Woodard, President Police Jury, will receive sealed bids until June 2 for \$55,000 6% road bonds. Dated June 1 1927. Due serially, 1928 to 1947, incl. A certified check for \$2,000, payable to the above-named official, is required. Legality approved by B. A. Campbell of New Orleans.

**REEDY CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Lexington) Davidson County, No. Caro.—BOND SALE.**—E. A. Gessler & Sons of St. Louis, recently purchased an issue of \$15,000 5¼% school bonds, at a premium of \$250, equal to 101.66.

**RICHMOND TOWNSHIP (P. O. St. Clairsville) Belmont County, O.—BOND OFFERING.**—A. M. Brown, Township Clerk, will receive sealed bids until 12 m. April 30 (to-day) for \$23,795.60 5% coupon road impt. bonds. Date April 1 1927. Denom. \$500, except one for \$795.60. Due \$1,000 April and Oct. 1 1928 to 1932, incl., \$1,500 April and \$1,000 Oct. 1 1933 to 1935, incl., \$1,500 April and Oct. 1 1936, \$1,500 April 1 1937 and \$1,795.60 Oct. 1 1937. Prin. and semi-annual int. payable at the Second National Bank, St. Clairsville. A certified check for 5% of the amount of bonds bid for, payable to the Township is required.

**RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.—BOND DESCRIPTION.**—The \$58,000 4½% school bonds awarded to the Mississippi Valley Trust Co. of St. Louis—V. 124, p. 2332—at 101.55, a basis of about 4.36%, are described as follows: Date March 15 1927. Coupon bonds in denom. of \$1,000. Due serially, March 15 1936 to 1946, incl. Interest payable M. & S. 15.

**ROME, Oneida County, N. Y.—BOND OFFERING.**—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. (eastern standard time) May 10 for \$30,000, not exceeding 6% coupon impt. bonds. Date May 1 1927. Denom. \$1,000. Due \$6,000 May 1 1928 to 1932, incl. Prin. and int. payable (M. & N.) in gold at the National Park Bank, New York City. Legality will be approved by Clay, Dillon & Vanderwater of New York City. A certified check for \$600, payable to the City is required.

**ROYAL OAK, Oakland County, Mich.—BOND SALE.**—The following three issues of coupon bonds aggregating \$500,000 offered on April 25—V. 124, p. 2491—were awarded to Joel Stockard & Co. of Detroit, as 4½s, at a premium of \$10,400, equal to 102.08, a basis of about 4.31%: \$85,000 paving bonds. Due April 1 as follows: \$5,000, 1929 and 1930; \$7,000, 1931 and 1932; \$9,000, 1933 and 1934; \$10,000, 1935 and 1936; \$11,000, 1937, and \$12,000, 1938.

100,000 water main extensions bonds. Due April 1 as follows: \$2,000, 1930 to 1940, incl.; \$4,000, 1941 to 1947, incl., and \$5,000, 1948 to 1957, incl.

315,000 storm sewer bonds. Due April 1 as follows: \$6,000, 1929 and 1930; \$7,000, 1931 to 1933, incl.; \$8,000, 1934 to 1936, incl.; \$9,000, 1937 and 1938; \$10,000, 1939 to 1941, incl.; \$11,000, 1942 to 1944, incl.; \$12,000, 1945 to 1947, incl.; \$13,000, 1948 to 1950, incl.; \$14,000, 1951 to 1953, incl., and \$15,000, 1954 to 1957, incl.

Date April 1 1927.

**ROYAL OAK, Oakland County, Mich.—BOND SALE.**—The following 13 issues of coupon special assessment bonds, aggregating \$176,000, offered on April 25 (V. 124, p. 2332), were awarded to Joel Stockard & Co., Detroit, as 4½s, at a premium of \$193.20, equal to 100.109, a basis of about 4.48%:

\$33,000 Sanitary Lateral No. 64 bonds. Due April 1: \$3,000 1928 to 1934, incl., and \$4,000 1935 to 1937, incl.

9,500 Sanitary Lateral No. 66 bonds. Due April 1: \$500 1928 and \$1,000 1929 to 1937, incl.

14,000 Sanitary Lateral No. 61 bonds. Due April 1: \$1,000 1928 to 1933, incl., and \$2,000 1934 to 1937, incl.

10,000 Sanitary Lateral No. 62 bonds. Due \$1,000 April 1 1928 to 1937 incl.

2,500 House Connection Contract No. 11 bonds. Due April 1: \$500 1931 and \$1,000 1934 and 1935.

14,500 Sidewalk Contract No. 3 bonds. Due April 1: \$2,500 1928 and \$3,000 1929 to 1932, incl.

2,000 Sidewalk Contract No. 4 bonds. Due \$1,000 April 1 1930 and 1932.

32,500 Sidewalk Contract No. 5 bonds. Due April 1: \$6,000 1928 and 1929, \$6,500 1930 and \$7,000 1931 and 1932.

2,000 Water Service Program No. 5 bonds. Due \$1,000 April 1 1929 and 1931.

2,000 Water Service Program No. 6 bonds. Due \$1,000 April 1 1929 and 1931.

5,500 Pingree Boulevard Opening bonds. Due April 1: \$500 1928 and \$1,000 1930, 1932, 1934, 1936 and 1937.

13,500 Park Ave. Paving bonds. Due April 1: \$1,000 1928 to 1933, incl.; \$1,500 1934 and \$2,000 1935 to 1937, incl.

35,000 Paving Northwood Boulevard, South Side, bonds. Due April 1: \$3,000 1928 to 1932, incl., and \$4,000 1933 to 1937, incl.

Date April 1 1927.

**BOND SALE.**—The following two issues of coupon bonds, aggregating \$525,000, offered on April 25 (see above reference), were awarded as follows: \$500,000 mortgage bonds to Lewis & Co., Detroit, as 4½s, at a premium of \$500, equal to 100.10, a basis of about 4.74%. Due April 1 1957.

25,000 market bonds to Joel Stockard & Co. of Detroit as 4½s at a premium of \$83.50, equal to 100.33, a basis of about 4.44%. Due April 1 as follows: \$2,000, 1928 at 1932 incl., and \$3,000, 1933 to 1937 incl.

Dated April 1 1927.

**RULE INDEPENDENT SCHOOL DISTRICT, Haskell County, Tex.—BOND SALE.**—An issue of \$20,000 school bonds was recently sold Date Dec. 1 1926. Denom. \$500. Due \$500 Dec. 1 1927 to 1966, inclusive. Principal and interest (J. & D.) payable in Austin and New York City. These are the bonds registered on Jan. 29 (V. 124, p. 956).

**RUTLAND SCHOOL DISTRICT, Meigs County, O.—BOND OFFERING.**—Mayme J. Heiner, Clerk Board of Education will receive sealed bids until 12 m. May 20 for \$16,000 5½% school bonds. Date March 1 1927. Denom. \$500. Due \$500 March and \$1,000 Sept. 1 1928 to 1931, incl. and \$500 March and Sept. 1 1932 to 1941, incl. Prin. and int. payable (M. & S.) at the Clerk Board of Education's office. A certified check for \$500, payable to the Board of Education is required.

**ST. AUGUSTINE, St. Johns County, Fla.—BOND OFFERING.**—C. G. Oldfather, City Auditor, will receive sealed bids until 12 m. June 6 for \$807,000 6% second series 1926 improvement bonds. Date Feb. 1 1927. Due Feb. 1 as follows: \$80,000, 1928 to 1936, inclusive, and \$87,000, 1937. Principal and interest (F. & A.) payable in gold in St. Augustine or New York City. A certified check for 5% of the bid, payable to the City Treasurer, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

**ST. CLAIR, St. Clair County, Mich.—BOND ELECTION.**—On May 9 the voters will have submitted to them a \$425,000 bond issue.

**ST. CROIX COUNTY (P. O. Hudson), Wis.—BONDS VOTED.**—At a recent election the voters authorized the issuance of \$135,000 highway bonds.

**ST. MARYS, Auglaize County, Ohio.—BOND OFFERING.**—Lawrence McMillin, City Auditor, will receive sealed bids until 12 m. May 9 for \$14,000 5½% bonds. Dated Mar. 1 1927. Denom. \$1,000. Due \$1,000 Oct. 1 1927 to 1940 incl. Int. payable A. & O.

**SAFETY HARBOR, Pinellas County, Fla.—BOND OFFERING.**—E. C. M. Adams, City Manager, will receive sealed bids until July 1 for the following 6% bonds, aggregating \$133,000:



**\$100,000 improvement bonds.** **\$33,000 water works ext. bonds.**  
Date July 1 1927. Denom. \$1,000. Due July 1 1947. Prin. and int. (J. & J.), payable at the Chase National Bank, New York City.

**SALEM, Dent County, Mo.—BOND SALE.**—Whitaker & Co. of St. Louis, recently purchased an issue of \$10,000 5½% street impt. bonds at par. Due serially, 1932 to 1942, incl. Legality approved by B. R. Charles of St. Louis.

**SALEM, Ore.—BOND ELECTION.**—An election will be held on June 28 for the purpose of voting on the question of issuing the following bonds, aggregating \$540,000:  
\$500,000 sewer bonds.  
40,000 incinerator bonds.

**SALISBURY, Wisconsin County, Md.—BOND SALE.**—Strother, Brogden & Co. of Baltimore have been awarded \$35,000 4½% coupon fire engine house, site and equipment bonds at 103.16—a basis of about 4.14%. Due June 1 as follows: \$2,600, 1935; \$4,000, 1936 and 1937; \$6,000, 1938 to 1940, inclusive, and \$7,000, 1941.

**SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 97 (P. O. Las Vegas), N. Mex.—BOND SALE.**—The \$4,800 6% school bonds offered on Mar. 28 (V. 124, p. 1977) were awarded to Benwell & Co. of Denver at 95.

**SARASOTA, Sarasota County, Fla.—BOND SALE.**—The \$204,000 6% impt. bonds offered on April 25—V. 124, p. 2332—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at 96.11, a basis of about 6.79%. Dated April 1 1927. Denom. \$1,000. Due April 1, as follows: \$10,000, 1928 and 1929; \$15,000, 1930; \$20,000, 1931; \$24,000, 1932, and \$25,000, 1933 to 1937, inclusive. Legality approved by Caldwell & Raymond of New York City.

**SAUCIER CONSOLIDATED SCHOOL DISTRICT, Harrison County, Miss.—BOND OFFERING.**—H. P. Hooper, Secretary Board of Trustees, will receive sealed bids until May 3 for \$35,000 school bonds.

**SAVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Loysville, R. D.), Perry County, Pa.—BOND SALE.**—The \$19,000 4½% coupon school bonds offered on April 23 (V. 124, p. 2491) were awarded to the First National Bank of Loysville at 100.87.

**SAYREVILLE SCHOOL DISTRICT, Middlesex County, N. J.—BOND OFFERING.**—Fred S. Davis, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 3 for an issue of 4½% coupon or registered bonds not exceeding \$50,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$50,000. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$2,000, 1929 to 1948, incl. and \$1,000, 1949 to 1958, incl. Prin. and int. payable (M. & N.) at the South River Trust Co., South River. The United States Mgt. & Trust Co., N. Y. City, will supervise the preparation of the bonds, and certify as to their genuineness, and the seal impressed thereon. Legality will be approved by Caldwell & Raymond of New York City. A certified check for 2% of the amount of bonds bid for is required.

*Financial Statement.*  
Assessed valuation (1927).....\$6,068,837  
Bonded Debt of School District (incl. this issue).....165,000

**SCOTTSBLUFF, Scotts Bluff County, Neb.—BOND SALE.**—The following bonds, aggregating \$54,000, offered on April 26 (V. 124, p. 2491) were awarded to the United States Trust Co. of Omaha at a premium of \$295, equal to 100.54—a basis of about 4.62% to optional date and a basis of about 4.69% if allowed to run full term of years:  
\$35,000 swimming pool bonds.  
\$19,000 refunding bonds.  
Due in 20 years, optional in 5 years.

**SEASIDE HEIGHTS, Ocean County, N. J.—BOND OFFERING.**—Mary A. Tindall, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 9 for an issue of 5½% coupon general impt. bonds, not exceeding \$73,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$73,000. Denom. \$1,000. Due March 1 as follows: \$4,000, 1928, and \$3,000, 1929 to 1951, incl. The bonds are registerable as to principal only. Prin. and int. payable (M. & S.) at the First National Bank, Toms River. Legality will be approved by Caldwell & Raymond of New York City. A certified check for 2% of the amount of the bonds bid for, payable to the Borough Treasurer, is required.

**SELMA, Dallas County, Ala.—BOND SALE.**—The \$150,000 6% sanitary sewer bonds offered on April 27 (V. 124, p. 2179) were awarded to Marx & Co. of Birmingham at 103.25—a basis of about 4.73%. Date April 1 1927. Due April 1 as follows: \$3,000, 1930 to 1934, inclusive; \$4,000, 1935 to 1939, inclusive; \$6,000, 1940 to 1950, inclusive; and \$7,000 1951 to 1957, inclusive.

**SHADY POINT SCHOOL DISTRICT, Le Flore County, Okla.—BOND SALE.**—An issue of \$9,000 school bonds has been awarded to a local purchaser at 102.50.

**SHEFFIELD LAKE (P. O. Lorain), Lorain County, Ohio.—BOND OFFERING.**—Frank F. Field, Village Clerk, will receive sealed bids until 12 m. May 16 for \$81,152 5½% coupon special assessment water works impt. bonds. Date June 1 1927. Denom. \$1,000, except one for \$1,152. Due Oct. 1 as follows: \$8,000, 1928 to 1930, incl.; \$9,000, 1931; \$5,000, 1932 to 1936, incl., and \$8,152, 1937. A certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, is required.

**SINTON INDEPENDENT SCHOOL DISTRICT, San Patricio County, Tex.—BOND SALE.**—The \$100,000 school bonds offered on April 20 (V. 124, p. 2492) were awarded at a premium of \$3,230, equal to 103.23.

**SOUTH DAKOTA (State of).—BOND SALE.**—The \$4,000,000 rural credit refunding series A 1927 bonds offered on April 26 (V. 124, p. 2492) were awarded to a syndicate composed of Lehman Bros., E. H. Rollins & Sons, Redmond & Co., W. A. Harriman & Co., Inc., Kean, Taylor & Co., B. J. Van Ingen & Co., and Phelps, Penn & Co., all of N. Y. City, and the Northern Trust Co., Chicago, as 4½s at par. Dated June 1 1927. Due June 1 1947, optional June 1 1932. The bonds are being offered to investors at 100.75 and interest, yielding about 4.10% to optional date and 4.25% thereafter.

*Financial Statement (as Officially Reported).*  
Assessed valuation, 1926.....\$1,805,466,033  
Total bonded debt.....58,700,000  
Less sinking fund.....\$3,033,826  
Net bonded debt.....55,666,174  
Ratio of net bonded debt to assessed valuation, about 3%. Population (1925 Census), 681,260.

**SPRINGFIELD RURAL SCHOOL DISTRICT (P. O. Poland R. D.), Mahoning County, Ohio.—BOND OFFERING.**—J. H. Withers, Clerk Board of Education, will receive sealed bids until 12 m. April 30 (to-day) for \$95,000 4½% school bonds. Dated May 1 1927. Denom. \$500. Due April and Oct. 1 as follows: \$3,000 and \$3,500, 1928 to 1933 incl., and \$3,500, 1934 to 1941 incl. Prin. and int. (A. & O.) payable at the Central Bank, Youngstown. A certified check for \$500, payable to the Rural School District Clerk, is required.

**STAMFORD, Fairfield County, Conn.—BOND SALE.**—The \$300,000 4% coupon public impt. bonds offered on April 22—V. 124, p. 2492—were awarded to E. H. Rollins & Sons, Boston, at 101.03, a basis of about 3.90%. Date Jan. 15 1927. Due \$10,000 Jan. 15 1928 to 1957, incl.

*Bidder—*  
R. L. Day & Co.....100.57  
The Shawmut Corporation.....100.45  
H. L. Allen & Co.....100.39

**SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.**—Charles W. Coffman, County Treasurer, will receive sealed bids until 2 p. m. May 3, for \$22,500 4½% road bonds. Dated May 1 1927. Denom. \$1,125. Due \$1,125 May and Nov. 15 1928 to 1937 incl.

**TAMA COUNTY (P. O. Toledo), Iowa.—BOND SALE.**—The \$300,000 primary road bonds offered on April 25—V. 124, p. 2492—were awarded to a syndicate composed of the Iowa National Bank, Davenport; A. B. Leach & Co., Chicago and the Minnesota Loan & Trust Co., Minneapolis as 4½s at 100.842, a basis of about 4.13%. Due \$30,000, May 1 1930 to 1939, inclusive.

**TENNESSEE (State of).—BONDS VOTED.**—At an election held on April 21 the voters authorized the issuance of \$1,500,000 park bonds by a count of 23 for to 8 against.

**TEXAS (State of).—BONDS REGISTERED.**—The State Comptroller registered the following 11 issues of bonds, aggregating \$2,517,800, for the week ending April 23 1927:

Amount.	Name.	Int. Rate.	Due.	Date Reg.
\$1,450,000	Harris County, special road.....	4½%	Serially	Apr. 19
850,000	Wilbarger, road, series D.....	4½%	Serially	Apr. 22
65,000	Miami Independent School Dist.....	5½%	Serially	Apr. 19
56,000	Crowell, funding.....	5½%	Serially	Apr. 20
40,000	Santa Cruz Indep. Sch. Dist.....	5½%	Serially	Apr. 22
35,000	Alamo, street improvement.....	6%	Serially	Apr. 22
10,000	Wells Com. S. D. No. 8.....	5%	40-year	Apr. 18
8,000	Upshur Co. Com. S. D. No. 36.....	5%	20-year	Apr. 16
2,000	Cass Co. Sch. Dist. No. 16.....	5%	20-year	Apr. 20
1,000	Hood Com. S. D. No. 24.....	5%	Serially	Apr. 20
800	Lamar Com. S. D. No. 77.....	5%	20-year	Apr. 20

**TOPEKA, Shawnee County, Kan.—BOND SALE.**—The Central Trust Co. of Topeka recently purchased an issue of \$87,076 4½% fire station bonds at a premium of \$1,087.50, equal to 101.23. Due serially, 1928 to 1937, incl.

**TOPEKA SCHOOL DISTRICT, Shawnee County, Kan.—BOND OFFERING.**—H. L. Armstrong, Secretary of Board of Education, will receive sealed bids until 4 p. m. May 19 for \$250,000 4½% coupon school bonds. Date March 1 1926. Denom. \$1,000. Due March 1 as follows: \$22,000, 1928; \$12,000, 1929 to 1945, incl., and \$24,000, 1946. Principal and interest payable M. & S. A certified check for 2% of the bid, payable to the Board of Education, is required.

**TRUMBULL COUNTY (P. O. Warren), O.—BOND OFFERING.**—H. Thomas, Clerk Board of Commissioners, will receive sealed bids until 1 p. m., May 6, for \$16,900 4½% road bonds. Dated Mar. 1 1927. Denom. \$1,000 except one for \$900. Due \$900 April 1 1928, \$1,000, Oct 1 1928, \$1,000 April and Oct. 1 1929 to 1935 incl., and \$1,000 April 1 1936. Prin. and int., payable A. & O., at the County Treasurer's office. A certified check for \$1,000 payable to the County Treasurer, is required.

**UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING.**—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. May 11 for an issue of 4 or 4½% coupon or registered park bonds not exceeding \$500,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$500,000. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$10,000, 1929 to 1973, incl., and \$12,000, 1973 to 1977, incl. Prin. and int. payable M. & N. in gold at the Central Home Trust Co., Elizabeth. Legality will be approved by Reed, Daugherty, Hoyt & Washburn of New York City. A certified check for 2% of the face amount of the bonds bid for is required.

**UNION COUNTY (P. O. Union), So. Caro.—NOTES OFFERED.**—D. V. Askew, Clerk Board of Supervisors, received sealed bids April 29 for \$145,000 bridge notes.

**VENANGO COUNTY (P. O. Franklin), Pa.—BOND SALE.**—The \$160,000 4½% coupon road bonds offered on April 27 (V. 124, p. 2333) were awarded to M. M. Freeman & Co. of Philadelphia at 102.53, a basis of about 4.00%. Date May 1 1927. Due May 1 as follows: \$5,000 1928 to 1939, incl., and \$10,000 1940 to 1949, incl. Other bidders were:  
*Bidder—*  
E. H. Rollins & Sons.....102.32  
R. M. Snyder & Co.....102.08  
Harris, Forbes & Co.....102.30  
Mellon National Bank.....102.34

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—J. O. Leek, County Treasurer, will receive sealed bids until 10 a. m. May 3 for the following two issues of 4½% bonds, aggregating \$6,000:  
\$3,000 road bonds.  
\$3,000 road bonds.  
Due semi-annually in one to ten years.

**WAKE COUNTY (P. O. Raleigh), No. Caro.—NOTE OFFERING.**—Edgar D. Peebles, Chairman Board of County Commissioners, will receive sealed bids until 12 m. May 2 for \$50,000 bridge construction notes. Due May 4 1927.

**WALTON COUNTY SCHOOL DISTRICTS (P. O. De Funiak Springs), Fla.—BOND OFFERING.**—J. J. Kennedy, Superintendent of Public Instruction, will receive sealed bids until 2 p. m. May 11 for the following 6% bonds, aggregating \$33,000:  
\$10,000 Special Tax School District No. 9 bonds. Date April 1 1927. Denom. \$500. Due April 1 as follows: \$500, 1930 to 1945, incl., and \$1,000, 1946 and 1947. Interest payable A. & O. A certified check for \$300 is required.  
23,000 Consolidated Special Tax School District No. 2 bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$1,000 Jan. 1 1929 to 1951, incl. Int. payable J. & J. A certified check for \$500 is required.

Principal and interest payable in gold at the Chase National Bank, N. Y. City. Legality approved by Clay, Dillon & Vandewater of New York City.

**WARRICK COUNTY (P. O. Bonneville), Ind.—BOND SALE.**—The \$22,000 4½% Greer Twp. road bonds offered on April 27—V. 124, p. 2333—were awarded to the City Securities Corp. of Indianapolis for \$22,557.75, equal to 102.535, a basis of about 4.02%. Date April 5 1927. Int. M. & N. Due \$1,000 each six months from May 15 1928 to Nov. 15 1938, incl.

**WATERBURY, New Haven County, Conn.—BOND SALE.**—The following three issues of 4½% bonds aggregating \$975,000 offered on April 7—V. 124, p. 1878—were awarded to H. L. Allen & Co. and Gibson, Leefe & Co., Inc., both of New York City, and G. L. Austin & Co. of Hartford.  
\$75,000 fire dept. bonds. Due \$3,000 Jan. 15 1928 to 1952, incl.  
200,000 bridge bonds. Due \$6,000 Jan. 15 1932 to 1964, incl., and \$2,000, 1965.  
700,000 sewerage bonds. Due Jan. 15 \$30,000, 1932 to 1954, incl., and \$10,000, 1955.

*Date Jan. 15 1927.*

**WATERLOO, Seneca County, N. Y.—BOND SALE.**—The \$23,000 street improvement bonds offered on April 25 (V. 124, p. 2333) were awarded to the First National Bank of Waterloo at 100.03—a basis of about 4.29%. Date April 1 1927. Due April 1 as follows: \$2,000, 1928 to 1931, inclusive, and \$1,000, 1932 to 1946, inclusive.

**WATERTOWN FIRE DISTRICT, Litchfield County, Conn.—BOND SALE.**—The \$150,000 4½% coupon sewer bonds offered on April 25 (V. 124, p. 2333) were awarded to Tripp & Andrews of New York City at 103.91—a basis of about 3.98%. Date April 1 1927. Due Oct. 1 as follows: \$3,000, 1928 to 1953, inclusive, and \$4,000, 1934 to 1966, inclusive. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
R. M. Grant & Co.....	103.135	R. F. Griggs & Co.....	102.212
R. L. Day & Co.....	102.789	H. L. Allen & Co.....	102.090
Estabrook & Co.....	103.140		

**WAUCONDA TOWNSHIP SCHOOL DISTRICT, Lake County, Ill.—BOND SALE.**—An issue of \$135,000 high school gymnasium bonds has been disposed of.

**WAUSEON, Fulton County, O.—BOND SALE.**—The \$11,700 5½% street impt. bonds offered on April 8—V. 124, p. 1878—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$517, equal to 104.41, a basis of about 4.72%. Date March 1 1927. Denom. \$1,000, \$500 and one for \$200. Due Sept. 1 \$1,200, 1928; \$1,000, 1929 to 1934, incl., and \$1,500, 1935 to 1937, incl.

**WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Fort Wayne), Allen County, Ind.—BOND OFFERING.**—Vestal C. Davis, Township Trustee, will receive sealed bids until 2:30 p. m. May 9 for \$69,000 5% coupon school bonds. Date May 16 1927. Denom. \$1,000. Due \$3,000 July 1 1928; \$3,000 Jan. and July 1 1929 to 1931, inclusive, and \$4,000 Jan. and July 1 1932 to 1937, inclusive.

**WEA SCHOOL TOWNSHIP, Tippecanoe County, Ind.—BOND OFFERING.**—Edward B. Williams, Trustee of School District, will receive sealed bids until 10 a. m. May 17 for \$45,000 4½% bonds. Date May 17 1927. Due \$3,000, May 1 1928 to 1942, incl. Principal and interest payable M. & S. 17.

**WELDON, Halifax County, No. Caro.—BONDS OFFERED.**—Sealed bids were received until April 29 by N. M. Shearin, Town Clerk for \$44,000 refunding bonds. Denom. \$1,000.

**WELLINGTON, Lorain County, O.—BOND OFFERING.**—R. S. Coates, Village Clerk, will receive sealed bids until 12 m., May 16, for \$12,000 6% coupon North Main St. impt. special asmt. bonds. Dated Aug. 1 1927. Denom. \$1,000. Due \$1,000 Feb. and Aug. 1 1932 to 1937, incl. A certified check for 5% of the amount of bonds bid for, payable to the village Treasurer is required.



**WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.**—F. H. Eckfield, City Auditor, will receive sealed bids until 12 m. May 18 for \$6,300 5% coupon sewer bonds. Date April 1 1927. Denom. \$1,000, except one for \$1,300. Due April 1 as follows: \$1,300, 1929, and \$1,000, 1930 to 1934, inclusive. A certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required.

**WESLACO, Hidalgo County, Tex.—BOND OFFERING.**—M. F. Armstrong, Jr., City Attorney, will receive sealed bids until 8 p. m. May 2, for \$35,000 6% city hall bonds. Dated April 1 1927. Denom. \$1,000. Due \$1,000, 1933 to 1967, incl. Prin. and int. (A. & O.), payable in New York City. A certified check for \$1,750 is required. Legality to be approved by reputable bond attorneys.

**WESTERN PORT, Allegany County, Md.—PRICE PAID.**—The \$200,000 4½% water-works bonds reported sold to a syndicate composed of Nelson, Cook & Co., Watts & Co., and Townsend, Scott & Co., all of Baltimore, in V. 124, p. 2493, were awarded at a premium of \$6,140, equal to 103.07.

**WESTERVILLE, Franklin County, O.—BOND SALE.**—The following six issues of 5% coupon special assmt. bonds, aggregating \$72,702 offered on April 23—V. 124, p. 2027—were awarded to Benjamin Dansard & Co. of Detroit, at a premium of \$1,639, equal to 102.36, a basis of about 4.55%:

\$21,365 Hiawatha Ave. paving bonds. Denom. \$1,000, \$500 and one for \$365. Due Oct. 1: \$2,000, 1928 and 1929; \$2,365, 1930; \$2,000, 1931 to 1933, incl.; \$2,500, 1934; \$2,000, 1935 and 1936, and \$2,500, 1937.  
27,125 Parkway Ave. water and sewer bonds. Denom. \$1,000, \$500 and one for \$125. Due Oct. 1: \$2,625, 1928; \$2,500, 1929; \$3,000, 1930 to 1932, incl.; \$2,500, 1933 and 1934; \$3,000, 1935; \$2,500, 1936, and \$3,000, 1937.  
2,940 University St. water main bonds. Denom. \$300, except one for \$240. Due Oct. 1: \$240, 1928 and \$300, 1929 to 1937, incl.  
8,136 University St. paving bonds. Denom. \$1,000, 500 and one for \$136. Due Oct. 1: \$136, 1928; \$1,000, 1929; \$500, 1930; \$1,000, 1931 and 1932; \$500, 1933; \$1,000, 1934 and 1935; \$500, 1936, and \$1,000, 1937.  
8,910 Mossman Ave. water main and paving bonds. Denom. \$1,000, one for \$500 and one for \$410. Due Oct. 1: \$410, 1928; \$1,000, 1929 to 1932, incl.; \$500, 1933 and \$1,000, 1934 to 1937, incl.  
4,226 Logan Ave. paving bonds. Denom. \$500, \$400, and one for \$26. Due Oct. 1: \$426, 1928; \$400, 1929 to 1931, incl.; \$500, 1932; \$400, 1933 to 1936, incl., and \$500, 1937.  
Date April 1 1927.

Other bidders were:

Bidders—	Premium.
Otis & Co., Cleveland	\$1,544 00
Stranahan, Harris & Oatis, Toledo	1,384 22
Seasongood & Mayer, Cincinnati	1,335 00
A. E. Aub & Co., Cincinnati	1,304 00
Well, Roth & Irving Co., Cincinnati	1,239 00
W. L. Slayton & Co., Toledo	1,174 05
Assel, Goetz & Moerlein, Inc., Cincinnati	1,165 00
First Citizens Corporation, Columbus	986 00
N. S. Hill & Co., Cincinnati	712 30

**WESTMORELAND COUNTY (P. O. Greengburg), Pa.—BOND SALE.**—The \$500,000 4% road bonds offered on April 22—V. 124, p. 2180—were awarded to M. M. Freeman & Co. of Philadelphia at 100.619, a basis of about 3.95%.

Date April 1 1927. Due April 1, \$100,000, 1937 and \$200,000 1942 and 1947.

Other bidders were:

Bidders	Rate Bid.
National City Company, New York City	\$100.419
Guarantee Company of New York, Pittsburgh, Pa.	100.3731
Graham-Parsons & Company of Philadelphia	100.507
Mellon National Bank of Pittsburgh	100.3607
Union Trust Company of Pittsburgh	100.5357
Peoples Savings & Trust Company of Pittsburgh	100.36

**WHITE SULPHUR SPRINGS, Meagher County, Mont.—BONDS NOT SOLD.**—The \$10,000 5% water bonds offered on April 11—V. 124, p. 1560—have not been sold.

**WILLIAMSTON, Anderson County, So. Caro.—BOND OFFERING.**—W. H. Sullivan, Town Clerk will receive sealed bids until 8 p.m. May 2 for \$10,000 5% impt. bonds. Dated July 1 1927.

**WINONA SEPARATE SCHOOL DISTRICT, Montgomery County, Miss.—BOND OFFERING.**—W. F. Blackston, City Clerk, will receive sealed bids until 8 p. m. May 3 for \$8,000 5½% school bonds. A certified check for \$200 is required.

**WINTER PARK, Orange County, Fla.—BOND SALE.**—The \$210,000 6% improvement bonds offered on April 25 (V. 124, p. 2027) were awarded to Wright, Warlow & Co., of Orlando, at 101.23—a basis of about 5.74%. Date Jan. 1 1927. Due \$21,000 July 1 1928 to 1937, inclusive.

**WOODHULL, Henry County, Ill.—BOND OFFERING.**—D. D. DeForest, Village Clerk, will receive sealed bids until June 1 for \$2,500 5% drainage bonds. Due serially 1928 to 1932 incl.

**WOOD TOWNSHIP (P. O. Huntingdon), Huntingdon County, Pa.—BOND OFFERING.**—Samuel I. Spyker, Attorney for Supervisors, will receive sealed bids until 12 m. May 7 for \$14,000 5% road improvement bonds. Denom. \$1,000. Due \$2,000 April 1 1936 to 1942, incl.

**WORTH COUNTY SCHOOL DISTRICT NO. 3 (P. O. Danville), Iowa.—BOND SALE.**—The First National Bank of Northwood has purchased an issue of \$4,000 4½% school bonds.

**WORTH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Danville), Iowa.—BOND SALE.**—A. M. Schanke & Co. of Mason City recently purchased an issue of \$4,200 4½% school bonds.

**WYANDOTTE COUNTY (P. O. Kansas City), Mo.—BOND OFFERING.**—William Beggs, County Clerk, will receive sealed bids until 2 p. m. May 9 for the following three issues of 4½% road bonds aggregating \$114,092 96:

\$65,000 Ridgeview Road bonds. Denom. \$1,000. Due \$4,000 Jan. 1, 1928 to 1937, incl. and \$5,000 Jan. 1 1929 to 1942, incl.  
34,800 Smith Road bonds. Denom. \$1,000. Due Jan. 1 as follows: \$1,800, 1928; \$3,000, 1929 to 1933, incl. and \$2,000, 1934 to 1942, incl.  
14,292 96 Gibbs Road bonds. Denom. \$1,000 and one for \$292 96. Due \$292 96 Jan. 1 1928 and \$1,000 Jan. 1 1929 to 1942, incl.

Dated Jan. 1, 1927. Principal and interest (J. & J.), payable at the State Treasurer's office. A certified check for 2% of the bid payable to the Chairman, Board of County Commissioners, is required. Legality approved by Bowersock, Fizzell & Rhodes.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—A. H. Williams, Director of Finance, will receive sealed bids until 12 m. May 16 for \$190,961.82 5% special assessment street improvement bonds. Date May 10 1927. Due Oct. 1 as follows: \$38,961.82, 1928, and \$38,000, 1929 to 1932, incl. A certified check, payable to the above-mentioned official, for 2% of the bid required.

## CANADA, its Provinces and Municipalities.

**ALBERTA (Province of).—BOND SALE.**—Dillon, Read & Co. of New York have been awarded \$3,875,000 4½% Provincial bonds. Date June 1 1927. Denom. \$1,000. Due June 1 1967. Principal and interest payable J. & D. in gold in New York and Canada. Legality to be approved by E. G. Long, Toronto.

**EAST YORK TOWNSHIP, Ont.—BONDS APPROVED.**—The Council has passed several by-laws totalling \$642,631 for local improvements.

**FOREST HILL, Que.—BONDS APPROVED.**—The Council has passed a \$134,000 sewer by-law and a \$96,000 pumping station by-law.

**MAIDSTONE TOWNSHIP, Ont.—BOND SALE.**—Carruthers & Sons of Windsor, have purchased \$75,000 5% 30-installment bonds.

**NANAIMO, B. C.—BOND ELECTION.**—The ratepayers will be asked to vote on a \$25,000 5% 20-year hospital debenture by-law.

**POINT GREY DISTRICT, B. C.—BOND ELECTION.**—On April 23, the ratepayers will vote on two by-laws totalling \$19,200.

**PRESTON, Ont.—BOND OFFERING.**—Geo. Wurster, Town Clerk, will receive sealed bids until 12 m., May 3, for the following two issues of bonds aggregating \$60,112 07:

\$33,580 45 5% impt. bonds.  
27,231 62 5½% impt. bonds.

Due in 10 equal annual instalments.

**QUEBEC, Que.—BOND ELECTION.**—On April 25, 26 and 27 the ratepayers will be asked to vote on several by-laws totalling \$878,000.

**RICHMOND DISTRICT, B. C.—BONDS VOTED.**—The ratepayers have approved the \$21,000 by-law.

**ST. JOHN, N. B.—BOND SALE.**—Johnston & Ward and J. M. Bel & Co., have been awarded \$70,000 5% 30 and 40-year bonds, at 101.87 and 102.27, respectively.

**SASKATCHEWAN (Prov. of).—BONDS AUTHORIZED.**—The following is a list of authorizations granted by the Local Government Board from April 2 to 9: School Districts, Tyner, \$1,500, not exceeding 6% 10-years; Slavanka, \$38,200, not exceeding 6% 15-years; St. Elmo, \$3,600, not exceeding 7% 15-years; Delightful Valley, \$500, not exceeding 6% 5-years; McNight, \$2,000, not exceeding 7% 10-years; Flora, \$3,700, not exceeding 7% 10-instalments; Major, \$10,000, not exceeding 6% 20-years. Rural Telephones: Argo, \$2,000, not exceeding 8% 10-years; Gladstone, \$100, not exceeding 8% 4-years.

**VANCOUVER, B. C.—BOND SALE.**—The following seven issues of 5% coupon bonds aggregating \$2,025,000 offered on April 21—V. 124, p. 2493—were awarded to a syndicate composed of Pemberton & Son of Vancouver, the Royal Bank of Canada and Wood, Gundy & Co., both of Toronto, at 101.80, a basis of about 4.88%:

\$750,000 hospital bonds. Due Feb. 1 1967.  
400,000 school bonds. Due Feb. 1 1967.  
350,000 sewer bonds. Due Feb. 1 1967.  
250,000 street bonds. Due Feb. 1 1942.  
200,000 street bonds. Due Feb. 1 1942.  
50,000 school sites bonds. Due Feb. 1 1967.  
25,000 Twelfth Ave. extension bonds. Due Feb. 1 1967.  
Date Feb. 1 1927. The bonds are payable in Canada. The syndicate is now offering the bonds to the public as follows:

Maturities.	Prices.	Yields.
1942	101.50	4.85%
1967	103.50	4.80%

The following is a complete list of bids received:

Bidders—	Payable Canada Only.	Payable U. S. & Canada.
Wood, Gundy & Co., Ltd.; Royal Bank of Canada; Pemberton & Son, Ltd., Vancouver	*101.80	102.64
A. E. Ames & Co., Ltd.; Bank of Nova Scotia	101.29	102.02
Fry, Mills, Spence & Co.; Cochran, Hay & Co.; Gillespie, Hart & Todd; Odium & Co.	101.077	101.681
Canadian Bank of Commerce; Royal Securities Corporation; Guardian Co. of Detroit		102.019
Dominion Securities Corporation		102.29
Bell, Gounlock & Co.; McLeod, Young, Weir & Co.		100.88

\* Successful bid.

**VICTORIA, B. C.—BOND ELECTION.**—The ratepayers will be asked to vote on a \$500,000 grain elevator bond issue.

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# PUBLIC UTILITY COMPENDIUM

A SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 124.

NEW YORK, APRIL 30 1927.

NO. 3227.

This publication is issued to replace our former "Electric Railway" Section.

As the change in name implies, the new publication is much more comprehensive than the old, both in character and scope. The "Public Utility Compendium" is indeed all-embracing. It is now truly representative of the public utility field. It covers public utilities of every kind and description. Light and power companies are now represented, as well as the electric railways, and in addition we include water and gas companies and telegraph, telephone, cable and radio corporations. Such of these latter as formerly appeared in our "Railway & Industrial Compendium" now find a place in the new publication. Very many others are given for the first time.

In one particular the change has been forced upon us. The operation of the electric railways, urban and interurban, is now quite generally combined with the light and power business, and it is no longer possible to differentiate between the two. The development has grown out of the wonderful extension in the use of electricity which is the distinctive feature of recent times. Many small undertakings began by furnishing electricity for the running of local trolley lines, and then, in order to promote economy of operation and be able to furnish electrical energy at reduced cost, entered the light and power business. The latter grew so fast that the electric railway has now become subordinate to the larger field of work. The next step was to unite the local units so that they might serve larger areas, and out of these undertakings have grown in turn the big combinations which, by reason of their splendid achievements in electrical development and in serving the advanced needs of man, are exciting the wonder and the admiration of the world.

This is a progressive age and the application of electricity to the varied service of an ever-expanding population constitutes the foremost exponent of this progress. The field is an enormous one, the capital already invested in it of huge proportions and the capital still to be engaged for its growth and development of even greater magnitude. We shall hope to keep pace with the development and expansion, and make the "Public Utility Compendium" a serviceable medium for furnishing accurate and up-to-date statements regarding the companies whose resources and activities are being employed in the prosecution of the work which is of such inestimable benefit to the country. In the course of time also it ought to be possible to compile some general statistics to show the changes from year to year in the ceaseless flow in this great line of human endeavor.



# PUBLIC UTILITIES

## DETAILED COMPANY REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the reader will at all times be able to keep fully informed regarding the operations, the finances and the income of the various companies included.

A full Index showing where each company will be found is given in the closing pages of the book.

### PUBLIC UTILITY COMPENDIUM

This Public Utility Compendium, issued twice a year, towards the close of April and October, is furnished without extra charge to every annual subscriber of the Commercial & Financial Chronicle.

The Railway and Industrial Compendium, issued twice a year on the last Saturday of May and November, is also furnished without extra charge to every annual Chronicle subscriber.

The State and Municipal Compendium, issued semi-annually on the last Saturday of June and December, is also furnished without extra charge to every annual subscriber of the Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses of the steam railways of the United States filed each month with the Inter-State Commerce Commission, is likewise furnished without extra charge to every annual Chronicle subscriber.

The Bank and Quotation Section, issued monthly, is also furnished without extra charge to every annual subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished without extra charge to Chronicle subscribers.

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### EXPLANATIONS OF TERMS AND ABBREVIATIONS USED.

The following is an explanation of the terms and abbreviations used on succeeding pages in the presentation of the statements of the different companies:

"STOCK AND BONDS."—Under these words are shown:

"Stock."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$500,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$500,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year or not declared, no claim on the earnings of subsequent years exists for such year's dividend. "Div." means dividend. The last dividend paid is shown under the column headed "Maturity."

"Bonds."—"Mort." "mtge." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage.

"Gen. M." means general mortgage. "Ref. M." means refunding mortgage. "Coll. tr." means collateral trust. The amount next following is the total authorized amount that can be issued under the mortgage. The denominations in which the bonds are issued usually follow in parenthesis. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into some other form of security. "S. f." means sinking fund. "c." means coupon; "c\*" means coupon but may be registered as to principal; "r" means fully registered (no coupons); "r\*" means registered, convertible into coupon bonds; "c\*&r\*" means issuable in either form and convertible from registered to coupon or the reverse; and "c\*&r" means that registered certificates with-

out coupons as well as coupon bonds are outstanding. "(\$100, &c)" signifies that denominations are \$100 and larger. The letters "p. m." mean per mile, thus \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.\*)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond. "Red." means redeemable. "Trus." or "tr." means trustee of the mortgage.

TAX EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf** meaning tax-free. The Revenue Act of 1926, like the Revenue Acts of 1924, 1921 and 1918, provides, however, that only 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. Where there is no tax covenant we insert the letters **ntf**, meaning **not** tax free. **tff** means free from normal Federal income tax up to 4%, though, as already stated, the law allows a deduction of no more than 2%. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that *company pays tax, at least for the present*. Only very general differentiations like this are possible. Tax exemption features of mortgages are so varied and diverse that more definite information is out of the question.

"DATE."—The date of issue on the face of the bonds is indicated under the word "Date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July. Correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January, and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.) "S.-a." means semi-annual.

"ROAD."—The word "track" means in street railway parlance all tracks, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard. "k.w." means kilowatts, and "h.p." means horsepower. "k.v.a." means kilo-volt-amperes. "P-A-Y-E cars" means pay-as-you-enter or prepayment cars. "Exts., add'ns and impts." means extensions, additions and improvements. "Auth." means authority or authorized. "Oth. inc." means other income. "Cal. year" means calendar year.

REFERENCES TO "CHRONICLE."—This Compendium or supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Commercial and Financial Chronicle" as (V. 119, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back at pleasure. Annual reports are in black-faced figures.



**WE** extend the facilities of our organization to those desiring information or reports on companies with which we are identified.

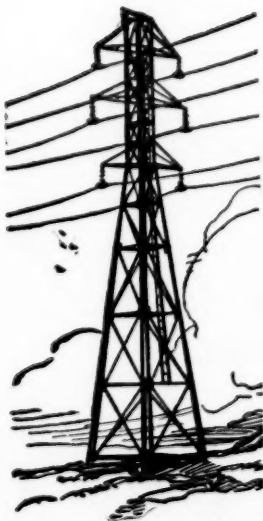
## Electric Bond and Share Company

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## AMERICAN UTILITIES COMPANY

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Operating in the States of

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ILLINOIS

MISSOURI

TENNESSEE



And other Utilities and Industrials in  
Pennsylvania and New York



*The above operations include electric light and power, natural  
and artificial gas, water, manufactured ice and salt mining.*



# Telephone & Telegraph Cos.

## UNITED STATES AND FOREIGN

### AMERICAN TELEPHONE & TELEGRAPH CO.

**ORGANIZATION.**—Owns a large interest, generally a majority interest, in the capital stock of the leading local cos. operating under the Bell patents in the U. S. (V. 107, p. 2100; V. 88, p. 1554); also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446.

Security Holdings, &c., Dec. 31 1926.

Stocks of Associated Companies (a)—	Par Value	% of Total of Holdings.	Outstanding.
New England Telephone & Telegraph Co.	\$68,589,300	61.99	
Southern New England Telephone Co.	9,336,100	33.34	
New York Telephone Co.	280,600,000	100.00	
Bell Telephone Co. of Pennsylvania	80,000,000	100.00	
Chesapeake & Potomac Telephone Co.	13,000,000	100.00	
Chesapeake & Potomac Teleph. Co. of Balt. City	26,824,300	100.00	
Chesapeake & Potomac Teleph. Co. of Virginia	13,200,000	100.00	
Chesapeake & Potomac Teleph. Co. of West Virginia	16,200,000	100.00	
Southern Bell Telephone & Telegraph Co.	79,998,500	99.99	
Ohio Bell Telephone Co.	49,998,800	99.99	
Ohio Bell Telephone Co., preferred	15,479,800	54.84	
Cincinnati & Suburban Telephone Co.	5,445,800	29.71	
Michigan Bell Telephone Co.	49,987,607	99.98	
Indiana Bell Telephone Co.	26,999,100	99.99	
Wisconsin Telephone Co.	21,750,000	100.00	
Illinois Bell Telephone Co.	79,214,500	99.02	
Northwestern Bell Telephone Co.	65,000,000	100.00	
Southwestern Bell Telephone Co.	100,000,000	100.00	
Mountain States Telephone & Telegraph Co.	27,999,000	72.82	
Pacific Telephone & Telegraph Co.	38,138,800	88.69	
Pacific Telephone & Telegraph Co., preferred	64,042,700	78.10	

Stocks of Other Companies (Affiliated)—	Par Value	% of Total of Holdings.	Outstanding.
Bell Telephone Laboratories, Inc.	50,000	€50.00	
Bell Telephone Securities Co.	1,000,000	100.00	
Bell Telephone Co. of Canada	15,624,800	31.84	
Central Union Telephone Co.	2,999,800	99.99	
Cuban American Telephone & Telegraph Co.	540,000	50.00	
Cuban American Telephone & Telegraph Co., pref.	540,000	50.00	
Western Electric Co., Inc. (no par value)	d737,521	98.34	
195 Broadway Corp.	2,100,000	70.00	
205 Broadway Corp.	2,500,000	100.00	
Broadcasting Co. of America	200,000	100.00	

### Bonds and Notes of and Net Advances to Associated Companies.

Bonds	Face Value of Holdings.
Demand notes and net advances	\$1,561,000
	216,123,078

Demand Notes of and Advances to Other Companies.	Face Value of Holdings.
Bell Telephone Laboratories, Inc.	\$1,300,000
Bell Telephone Securities Co.	3,200,000
Central Union Telephone Co.	395,800
205 Broadway Corp.	4,800,000

a Does not include five associated companies all of whose voting stock is owned by other associated companies as follows: All of the stock of the Bell Telephone Co. of Nevada, the Home Telephone & Telegraph Co. of Spokane and the Southern California Co. is owned by the Pacific Telephone & Telegraph Co.; all of the stock of the Delaware & Atlantic Telephone & Telegraph Co. is owned by the New York Telephone Co. and all of the voting stock of the Diamond State Telephone Co. is owned by the Bell Telephone Co. of Pa. b On July 1 1926 the Cumberland Telephone & Telegraph Co., an associated company, was merged with the Southern Bell Telephone & Telegraph Co. c Remaining 50% owned by Western Electric Co., Inc. d Number of shares. e Company now in process of liquidation.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. This latter company sold in 1925 all of its interests in foreign companies, except in Canada, to International Telephone & Telegraph Co. See this latter company. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding co. to handle the real estate of the A. T. & T. Co.

In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254. As of May 15 1926 co.'s radio broadcasting activities were incorporated under the name of "Broadcasting Co. of America." See V. 122, p. 2797. However, Nov. 1 1926 co. sold its station WEAJ for \$1,000,000 to Radio Corp. of America and retired entirely from the broadcasting business.

In Sept. 1925 the largest telephone cable in the world, 861 miles, was put into service between New York and Chicago. The construction work required 7 years and the total cost amounted to about \$25,000,000. For further details, see V. 121, p. 975, 1787.

Transatlantic Radio Telephone service inaugurated on Jan. 7 1927 between New York and London. V. 124, p. 232. To extend this radio telephone service throughout the United States. V. 124, p. 370. New construction, see V. 124, p. 503.

Complaint of Violation of Anti-Monopoly Laws filed by City of Boston with U. S. C. Commission in 1925. V. 123, p. 1381.

**BELL SYSTEM.**—On Dec. 31 1926 there were 17,574,252 telephones connected with the Bell System, which owned 12,816,252 and was connected with 4,758,000 owned by connecting companies and rural associations; 5,998 central offices; 385,882 miles of pole lines; total exchange wire, 44,564,234 miles, of which 31,845,228 miles in underground cable, 10,785,029 miles in aerial cable and 1,933,977 miles open wire. Total toll wire, 6,296,916 miles, of which 2,323,368 miles in underground cable, 1,543,358 miles in aerial cable, and 2,430,190 miles open wire. Grand total of all wires, 50,861,150 miles. Average daily telephone conversations during 1926, 52,354,834, of which 2,374,979 were toll conversations. Number of employees, 300,628.

**Service Charge Cut.**—As of Jan. 1 1926 co. reduced the fee charged to its associated concerns for the use and maintenance of instruments from 4½% to 4% of gross income of associated companies. For effect on co.'s earnings, see V. 122, p. 2648.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000,000 (\$100)	1899	4 g J-J	\$1,077,957,600	Mar 27 2¼%
Cap stk subscrip			37,064,154	
Collateral trust mtge (\$1,000)	1899	4 g J-J	78,000,000	July 1 1929
gold				
Bonds (no longer convertible)	1906	4 g M-S	2,589,000	Mar 1 1936
(\$1,000, &c.) g				
Bonds (no longer convertible)	1913	4½ M-S	1,899,400	Mar 1 1933
&c.)				

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Sinking fund collateral trust bonds (\$100 &c.)	1916	5 g J-D	71,665,900	Dec 1 1946
Sinking fund debenture bonds (\$100 &c.)	1923	5½ g M-N	97,939,700	Nov 1 1943
Sinking fund debenture bonds (\$100, &c., c*)	1925	5 g J-J	122,887,400	Jan 1 1960
West T & T Co coll tr bonds (assumed)	1902	5 g J-J	9,969,000	Jan 1 1932
&c.) gold				

**Stock.**—The authorized capital stock was increased on April 1 1920 from \$500,000,000 to \$750,000,000, on March 28 1923 to \$1,000,000,000, and to \$1,500,000,000 on April 1 1925. As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630. V. 92, p. 47, 166, 231, 798, 1192. In May 1924 offered to stockholders of record June 10 1924 additional stock for subscription at par (\$100) in the proportion of one share for each five shares then held. Payments for the new stock were spread over a period of eight months, from Aug. 1 1924 to Apr. 1 1925. Compare V. 118, p. 2575.

Stockholders of record June 8 1926 were given the right to subscribe on or before Aug. 2 1926 for approx. \$154,000,000 additional capital stock at par (\$100), on the basis of one new share for each six shares held. Payments were spread from Aug. 2 1926 to April 1 1927, or payable in full on Aug. 2 1926 with adjustments of interest and dividends. For full particulars, see V. 122, p. 2946; V. 123, p. 980.

**Collateral Trust Mortgage** of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. Int. payable in New York, Boston, London and Amsterdam. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par \$121,913,000 (est. value, \$118,328,052; V. 105, p. 1710; V. 97, p. 446), viz.:

Shares—Collateral Dec. 31 1926 for Coll. Trust 4s of 1899.	Par Value.
310,130 Illinois Bell Telephone Co.	\$31,013,000
258,400 Mountain States Telephone & Telegraph Co.	25,800,000
250,000 Southern Bell Tel. & Tel. Co.	25,000,000
400,000 Michigan Bell Tel. Co.	40,000,000
Home Long Distance Tel. Co. (San Francisco) 5% bonds due 1932	100,000

The convertible 4s of 1906 (\$150,000,000 original issue) are a direct obligation of the company but not secured by mortgage. They have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from \$150,000,000 to \$2,589,000 by conversion into stock. Int. payable in N. Y., Boston and Amsterdam. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 were convertible (a) into stock at 120 Mar. 1 1915, to Mar. 1 1925, or (b) into an equal amount of stock upon payment of \$20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount outstanding was reduced by conversion from \$67,000,000 to \$1,899,400 Feb. 28 1927. Int. payable in N. Y., Boston and Amsterdam. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630; V. 120, p. 1087.

The (closed) \$80,000,000 5% 30-year sinking fund collateral trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. Int. payable in New York and Boston. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

### Security for 5% Collateral Trust Bonds of 1916 as of Dec. 31 1926.

\$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498). 43,100,000 com. stock of N. Y. Tel. Co. (V. 103, p. 1122; V. 102, p. 708). 15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986). 17,500,000 stock of Northwestern Bell Tel. Co.

21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).

1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

The debenture bonds of 1923 are red. all or part at 110 and int. on any int. date prior to May 1 1941; thereafter at 100 and int. A sinking fund of \$1,000,000 annually, to be set aside in semi-ann. installments, began May 1 1924, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 105% and int.; otherwise to be used for capital expenditures. Int. payable in N. Y. or Boston. For security, &c., compare V. 117, p. 2112.

The debentures of 1925 are red. all or in part at 110 & int. on any int. date on or prior to July 1 1956; thereafter at 100% & int. A sinking fund of \$1,250,000 annually is to be set aside in equal semi-ann. installments, beginning July 1 1925, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 102½% & int.; otherwise, to be used for capital expenditures. Int. payable in N. Y. or Boston. In Jan. 1925 \$125,000,000 5% debentures were sold by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., &c., &c., at 95 & int., to yield over 5.30%. 4, 120, p. 207. Listed on N. Y. and Boston Stock Exchanges V. 120, p. 2547.

**Western Telep. & Teleg. Co. coll. tr. bonds** of 1902 were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of (stock) \$3,900,000 Cln. & Sub. Bell Tel. Co., \$1,700,000 Mountain States Tel. & Tel. Co., \$8,070,600 (com.) Wisconsin Tel. Co.; (bonds) \$200,000 Home Long Dist. Tel. Co. of S. F. 5s, due 1932.

**Dividends.**—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.-J.). Since July 1921 paid (or declared) 2¼% quar., increasing the annual rate to 9%. V. 112, p. 2196.

EARNINGS.—For calendar years.	1926.	1925.	1924.	1923.
Dividends received	\$91,963,935	\$75,395,527	\$63,559,326	\$54,078,663
Telep. oper. rev.	91,323,925	86,534,624	75,513,106	71,840,735
Int. & other rev. from associated cos.	14,623,106	18,528,762	15,010,404	13,371,563
Total	\$197,910,966	\$180,458,913	\$154,082,836	\$139,290,961
Expenses	58,979,579	51,422,579	46,463,473	43,901,043
Net earnings	\$138,931,387	\$129,036,334	\$107,619,363	\$95,389,918
Interest	21,940,986	21,631,288	16,573,041	13,697,737
Dividends	86,496,346	81,044,426	70,918,227	63,274,388
Carried to reserves	4,000,000	6,000,000	3,000,000	3,000,000

Carried to surplus—\$26,494,055 \$20,360,620 \$17,128,094 \$15,417,793

**Latest Earnings.**—For 3 mos. ended March 31, see V. 124, p. 2276. Note.—Indiana Bell Telephone Co., one of the co's subsidiaries, \$26,999, 100 out of \$27,000,000 of whose stock is owned by A. T. & T. Co., paid an initial div. of 2% on Sept. 30 1926. V. 123, p. 708.



**OFFICERS.**—Chairman, H. B. Thayer; Pres., Walter S. Gifford; V.-Ps., N. T. Guernsey, John J. Carty, E. K. Hall, Bancroft Gherardi, Charles P. Cooper, E. S. Wilson, C. M. Bracelen, F. B. Jewett, D. F. Houston, Robert W. Devonshire and Thomas D. Bowen; Sec., A. A. Marsters; Treas., H. Blair-Smith; Compt., C. A. Heiss.

**DIRECTORS.**—Jas. S. Alexander, Arthur Lyman, H. B. Thayer, Edwin F. Greene, George F. Baker, Henry S. Howe, Chas. E. Hubbard, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, David F. Houston, Walter S. Gifford, George F. Baker Jr., Daniel Willard, Chas. F. Choate, Jr. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston.—V. 121, p. 322, 456, 583, 704, 837, 975, 1226, 1787, 1900; V. 122, p. 478, 1301, 1453, 1470, 2037, 2188, 2648, 2797, 2946, 3602; V. 123, p. 320, 708, 980, 1112, 1381, 1992, 1995, 3035, 3179; V. 124, p. 232, 370, 503, 1348, 1664, 2276

## BELL TELEPHONE CO. OF PENNSYLVANIA (THE).

Controlled by American Telephone & Telegraph Co.

**ORGANIZATION.**—Organized in 1879 as the Bell Telephone Co. of Philadelphia. Name changed to present title in 1907. Owns the entire capital stock of the Diamond State Telephone Co. and the Lehigh Telephone Co. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Charters Telephone Co. On Dec. 22 1924 the L. S. C. Comm. auth. the co. to acquire certain properties of the Lehigh Telephone Co. and the Lehigh co. to acquire certain properties of the Bell co. and also auth. the Bell co. to acquire control of the Lehigh Tel. Co. by purchase of capital stock. V. 120, p. 327. Purchased the Tri-State Telephone Co. in July 1925. V. 121, p. 72, 1787. About plan to sell Erie, Pa., properties to Mutual Tel. Co., see V. 121 p. 837. Acquired in Sept. 1925 the properties of the Beaver County Telephone Co. and of the Penn State Telephone Co. V. 121, p. 1787. In Dec. 1925 acquired certain properties from and sold certain properties to the People's Telephone Corp., operating in Butler, Venango, Armstrong and Clarion counties, Pa. V. 121, p. 2873. For other acquisitions, see V. 123, p. 3180

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada. On Dec. 31 1926 co. owned and operated 998,330 telephone stations, of which 529,784 were in the metropolitan centres of Philadelphia and of Pittsburgh.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$90,000,000.		\$80,000,000	Dec 28 '27
1st & 2nd mortgage series "B" (\$100, &c) g.	6 1/2%	\$20,000,000	Jan '27 1 1/4
1st & 2nd mortgage series "B" (\$100, &c) g.	1923 5 g J-J	35,000,000	Jan 1 1948
Ser C (\$1,000, \$500, \$100 c*)	1925 5 g A-O	50,000,000	Oct 1 1960
& \$1,000, \$500, \$100 c*	Int. at Bankers Trust Co., N. Y., trustee.		
Cent Dist Tel 1st mtge (ass'd)	1913 5 g J-D	9,339,500	Dec 1 1943
\$10,000,000 (\$500, &c) g c*	Fidelity Title & Tr. Co., Pittsb., trustee.		
Pitts & A Tel 1st mtge (guar p & d), \$1,500,000 (\$1,000 gold)	1899 5 g J-D	1,400,000	Dec 1 1949
	Maryland Trust Co., Baltimore, trustee.		

Co. guarantees: Lehigh Tel Co. 1st & ref. ser A 1924 5 g J-J 2,695,900 July 1 1949  
 All owned by Amer. Tel. & Tel. Co.

**Bonds.**—The first & ref. mtge covers as a first lien the entire physical property of the company in Pennsylvania, subject only to closed mortgages on portions of such property securing \$10,739,500 underlying bonds. Additional bonds may be issued for refunding purposes and for 75% of new construction, &c., provided the total bonded debt then outstanding does not exceed the then amount of fully paid capital stock outstanding plus the net earnings after taxes available for interest charges during 12 out of 14 months preceding have not been less than 1 1/4 total bond interest (incl. on bonds to be issued) additional bonds may be issued in different series and with such interest rates, maturity dates (between 1945 and 2020), as directors may determine. Ser. B bonds are red. as a whole only on and after Jan. 1 1944 at 100 and int. Free from Penna. State tax. V. 116, p. 180. Series "C" bonds are red. whole, not part, on or after Oct. 1 1957 upon 60 days notice at 110 and int. Not red. before Oct. 1 1957. Listed on the N. Y. and Phila. Stock Exchanges. V. 121, p. 1459. In Sept. 1925 J. P. Morgan & Co., Kuhn, Loeb & Co., &c., sold \$50,000,000 series C at par and interest.—V. 122, p. 1167, 1307.

The Central District Tel. 1st s. f. 5s have a sinking fund of 1/4% per annum of the amount of bonds issued. Are red. at 105. Idt. payable in Pittsburgh and New York. Closed mortgage.

Pittsburgh & Allegheny Tel. Co. 1st Mtge. 5s are red. at 105. Int. payable in Pittsburgh and Baltimore. Closed mortgage.

**Dividends.**—On Com. from 1904 to 1920 at the rate of 6% per annum. Since 1921 paid 8% per annum.

**EARNINGS.**—For calendar years:

Calendar Years—	1926.	1925.	1924.	1923.
Telephone oper. rev.	\$56,340,023	\$50,630,200	\$46,531,023	\$41,145,385
Oper. exp., maint. & depre	39,729,151	36,563,079	35,437,310	32,352,776
Taxes & uncollectibles	2,774,053	2,449,250	1,642,486	1,424,407
Operating income	\$13,836,819	\$11,617,871	\$9,451,226	\$7,368,175
Non-operating rev. (net)	1,941,324	1,987,505	1,671,990	1,609,892
Gross income	\$15,778,143	\$13,605,376	\$11,123,217	\$8,978,067
Interest charges &c.	6,743,557	5,318,417	4,602,101	3,704,396
Preferred dividends	1,300,813	1,282,341	1,035,949	
Dividends paid (\$8)	6,400,000	6,400,000	5,200,000	4,800,000
Balance, surplus	\$1,333,773	\$604,619	\$285,167	\$473,671

**OFFICERS.**—Pres., L. H. Kinnard; V.-Ps., C. I. Barnard and P. C. Staples; Sec., J. Heron Crozman Jr.; Treas., C. L. Ritchie. Office, 1835 Arch St., Philadelphia, Pa.—V. 121, p. 72, 704, 837, 1226, 1459, 1787, 2270, 2873; V. 122, p. 212, 607, 1167, 1307, 1607, 1916, 2648; V. 123, p. 709, 1995, 2137, 2652, 3180; V. 124, p. 919, 1218, 1348.

## (THE) CHESAPEAKE & POTOMAC TELEPHONE CO.

**ORGANIZATION.**—Incorp. in N. Y. July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md.

Company is one of four companies constituting the so-called Chesapeake and Potomac Group, the others being the Chesapeake and Potomac Telephone Co. of Baltimore City, the Chesapeake and Potomac Telephone Co. of Virginia and the Chesapeake and Potomac Telephone Co. of West Virginia.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates in the district of Columbia. Stations Dec. 31 1926, 135,780 (not including 1,547 service and private line stations). Rates and valuation, V. 111, p. 899.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$15,000,000.		\$13,000,000	
Consolidated mortgage \$1,000,000 (\$1,000) c*	1899 5 J-J	1,126,000	July 1 1929
	Int. at Am. Sec. & Tr. Co., Wash., D. C., tr.		

\* All owned by the American Tel. & Tel. Co.

**Bonds.**—Red. at 103 and int. on any int. date upon 3 weeks' notice. Sinking fund 2% annually of outstanding bonds. \$374,000 retired by skg. fd.

**EARNINGS.**—For calendar years:

Calendar Years—	1926.	1925.	1924.	1923.
Gross revenues	\$7,096,163	\$6,481,151	\$6,018,309	\$5,732,575
Oper. exp., taxes, &c.	5,376,603	4,940,202	4,558,006	4,324,114
Net earnings	\$1,719,560	\$1,540,949	\$1,460,303	\$1,408,461
Interest, rents, &c.	128,195	96,343	132,978	122,143
Dividends (8%)	1,040,000	1,040,000	1,040,000	1,040,000
Other appr. from income	100,000	150,000	107,049	
Balance from surplus	\$451,365	\$254,606	\$180,276	\$246,318

**OFFICERS.**—Pres., A. E. Berry; V.-P. & Gen. Mgr., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; V.-P., Samuel M. Greer; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. W., Washington, D. C.—V. 120, p. 85; V. 122, p. 1916.

## (THE) CHES. & POTOMAC TELEPH. CO. OF VA.

**ORGANIZATION.**—Incorp. in Va. in 1905 as Southern Bell Telephone and Telegraph Co. of Virginia. Name changed to the Chesapeake & Potomac Telephone Co. of Virginia in 1912.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates in State of Virginia. Stations Dec. 31 1926, 117,717 (not incl. 58,213 service, connecting, &c.).

**Rates.**—In July 1926 the Virginia State Corporation Commission denied a new schedule of rates proposed by the company and estimated to increase the revenue by approximately \$750,000. Company was granted increases amounting to only \$200,000 a year. Company intended to appeal the case.—V. 123, p. 709.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)		\$13,200,000	
1st mtge \$5,000,000 (\$100 &c)	1913 5 g M-N	4,486,300	May 1 1943
	Int. at State & City Bk & Trust Co., Richmond, Va., trustee		

\* All owned by Amer. Tel. & Tel. Co.

**Bonds.**—Red'ble as a whole, on or after Nov. 1 1918 at 103. Sinking fund. 1/4 of 1% semi-annually beginning May 1 1914. \$513,700 retired through skg. fd. V. 98, p. 765, 915; V. 100, p. 558.

**EARNINGS.**—For calendar years:

Calendar Years—	1926.	1925.	1924.	1923.
Telephone oper. rev.	\$6,063,074	\$5,537,752	\$5,165,514	\$4,962,931
Telephone oper. exp.	4,139,530	4,083,352	3,587,328	3,397,101
Uncollectible oper. rev.	19,194	11,192	14,285	20,843
Taxes assign. to oper.	573,636	476,931	476,455	435,160
Operating income	\$1,330,714	\$966,277	\$1,087,447	\$1,109,827
Net non-operating inc.	25,800	30,032	30,154	18,500
Total gross income	\$1,356,514	\$996,309	\$1,117,601	\$1,128,327
Rent & miscell. deduct.	147,500	151,215	129,003	116,182
Interest	457,403	401,020	319,824	325,582
Dividends	540,000	540,000	675,000	591,822
Balance	sur\$211,611	def\$95,926	def\$6,225	sur\$94,741

**OFFICERS.**—Pres., Albert E. Berry; V.-P. & Gen. Mgr., Burdett Stryker; V.-P. & Gen. Aud., Philip O. Coffin; V.-P., John C. Koons; V.-P., Samuel M. Greer; Sec., D. S. Porter; Treas., Thos. B. Clarkson. Office, 725 13th St., N. W., Washington, D. C.—V. 119, p. 1629; V. 120, p. 1585; V. 122, p. 1916; V. 123, p. 709, 2119.

## SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

**ORGANIZATION.**—Incorp. in New York in Dec. 1879. As of June 30 1926 merged the Cumberland Telephone & Telegraph Co. (For history of co. see "Public Utility Compendium" of Oct. 30 1926.) through exchange of its own capital stock against Cumberland co. stock on a share for share basis. V. 122, p. 3342. For additional acquisitions in 1926 and 1927, see V. 123, p. 2141; V. 124, p. 508, 1221, 1668.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Controls Bell Telephone System in nine Southern States, including Alabama, North Carolina, South Carolina, Florida, Georgia and through merger of the Cumberland Co., Kentucky, Louisiana, Mississippi and Tennessee. Co. owns and operates 885 central offices and 843,172 telephones. Connecting telephones 386,953.

**Stock Increase.**—In June 1926 co. increased its authorized capital stock from \$50,000,000 to \$100,000,000 (\$100). V. 122, p. 3342.

**Budget 1927.**—Co. to spend in 1927 \$29,789,000 for additions, &c. V. 122, p. 95.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000,000 (\$100)		\$79,999,900	See text
First mortgage sinking fund	1911 5 g J-J	15,571,500	Jan 1 1941
(\$500 &c) gold	c*&r*tf		
Cumb Tel & Tel 1st & gen M	1912 5 J-J	\$14,969,000	Jan 1 1937
(\$500, &c)	c*&r*tf		
Memphis Tel & Tel 1st M (en-	1906 5 J-J	354,300	1936
dorsed prin & int) (\$100&c)	Int. at Union & Plant. B. & Tr. Co., Memph.		
Memphis L D Tel 1st M (en-	1904 5 J-J	21,000	1934
dorsed prin & int) (\$100&c)	Int. at Union & Plant. B. & Tr. Co., Memph.		
Louisville Home Tel collateral	1910 5 Q-J	414,330	1933
(\$100, &c)	Int. at U. S. Trust Co., Louisville, Ky.		

\* All owned by American Tel. & Tele. Co.

**Bonds.**—Authorized issue, \$50,000,000; after \$21,400,000 have been issued, the remainder (\$28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. Call, as a whole but not in part at 105 and int. To Jan. 1 1927 \$2,428,500 of the \$18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

After cancellation of \$12,000,000 of the \$15,000,000 Cumberland Tel. & Tel. 1st & gen. mtge. 5s of 1912, the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Amer. Tel. & Tel. Co. and by it changed for Cumberland stock, which has been canceled. V. 93, p. 1467; V. 94, p. 210, 354.

**Dividends.**—6% yearly 1906 to 1922; in 1923, 7 1/4%; in 1924, 1925 and 1926, each 8%.

**EARNINGS.**—For calendar year 1926:

Operating revenues	\$48,075,101
Operating expenses	\$33,299,575
Net operating revenues	\$14,775,527
Taxes, rents & uncollectible revenue	5,779,676
Operating income	\$8,995,851
Non-operating income	453,385
Total gross income	\$9,449,234
Fixed charges and other deductions	2,556,874
Balance net income	\$6,892,360
Dividend appropriations of inc.	6,044,321
Other approp. of inc.	150,000
Balance for corporate surplus	\$698,039

The above table includes operations of the Cumberland Telephone & Telegraph Co., Inc., for the 6 months ended June 30 1926, after elimination of inter-company items. The Cumberland company was merged with the Southern Bell Telephone Co. effective June 30 1926. V. 124, p. 1221.

**OFFICERS.**—Pres., Ben. S. Read; V.-Ps., Hunt Chipley; Carroll O. Bickelhaupt and Leland Hume; Sec. and Treas., George J. Yundt; Gen. Aud., Charles J. Holditch. Office, Atlanta, Ga.—V. 121, p. 1103, 1790; V. 122, p. 95, 349, 1611, 2498, 3342; V. 123, p. 712, 1763, 2141, 3322; V. 124, p. 508, 1221, 1362, 1668, 1822.

## DAKOTA CENTRAL TELEPHONE CO.

**ORGANIZATION.**—A Bell sub-licensee organized in South Dakota in 1904.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates a system of telephone toll lines and exchanges covering South Dakota east of the Missouri River (except a small district around Sioux Falls) and extending into adjacent sections in North Dakota. The toll lines serve the entire territory without competition, and the cities, towns and villages in the territory are served either by the company's own exchanges or by locally-owned connecting exchanges from which the company receives the toll business. Company owns 31,925 stations, 9,072 miles of pole lines and 50,498 miles of wire.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)		\$1,448,500	Jan '27, 2%
Pf 6% cum \$2,000,000 (\$100)		136,150	Jan '27, 1 1/4
First mtge \$2,500,000 (\$500 &c)	1915 6 g J-D	1,867,192	June 1 1935
\$1,000 gold	c*		
Stock.—\$38,700 pref. stock in addition to amount outstanding held in treasury.			

**Bonds.**—The first mtge. 6s are redeemable at 107 1/4 and int. on any int. date. Sinking fund of 1% per annum of the outstanding bonds. In addition to outstanding bonds, \$201,500 held in sinking fund and \$1,000 held



in treasury. In July 1915 \$1,000,000 were offered by Merrill, Oldham & Co., Boston. V. 101, p. 290.  
*Dividends.*—Quar. divs. at the rate of 6% per annum paid regularly on pref. since 1904. Quar. divs. paid on com. at the rate of 6% per annum from 1904 to Oct. 1 1924, and at the rate of 8% per annum regularly since.

**EARNINGS.**—For calendar years:

	Total Rev. (Incl. Other Income.)	Net After Deprec'n & Taxes.	Interest.	Prof. & Common Dives.	Balance, Surplus.
1926	\$1,333,931	\$340,172	\$84,016	\$153,488	\$102,668
1925	1,255,677	341,263	76,379	142,980	121,904
1924	1,147,237	299,328	72,987	142,980	83,361
1923	1,169,363	269,912	72,448	142,980	54,484
1922	1,131,404	273,809	69,644	142,532	61,633

**OFFICERS.**—Pres., W. G. Bickelhaupt; V.-P., C. N. Herreld; Sec., B. C. Lamont; Treas., E. E. Ingham; Aud., G. A. Anderson; Gen. Mgr., W. J. Brazell.—V. 120, p. 1881; V. 121, p. 1788; V. 122, p. 1308; V. 124, p. 1665.

### ILLINOIS BELL TELEPHONE CO.

**Control.**—American Tel. & Tel. Co. owns 99.02% of company's stock.

**ORGANIZATION.**—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co. purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2232, 2427; V. 112, p. 378. City of Chicago franchises granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city semi-ann. Tentative valuation, V. 111, p. 1854. In Dec. 1925 contracted to purchase the properties of Home Telephone Co. of Cairo. V. 122, p. 1609. Existing telephone rates in and near Chicago upheld on Oct. 19 1925 by United States Supreme Court at Washington, D. C. The Federal Court in Chicago will have to decide whether a reduction in charges ordered by the Illinois Commerce Commission will be put into effect, either in whole or in part. V. 120, p. 1326; V. 121, p. 2038; V. 123, p. 2900. Gross expenditures of \$37,400,000 for plant and equipment authorized for 1927. V. 122, p. 1309.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company owns and operates telephone exchanges in Chicago, Alton, Aurora, Champaign, Decatur, Elgin, Evanston, Joliet, Moline, Peoria, Quincy, Rockford, Rock Island, Springfield, Waukegan and many other places in Illinois and in Gary, Hammond and other places in Lake County, Ind. Operates under license from the American Tel. & Tel. Co. under Bell and other patents, under which it uses telephones and apparatus. Through the company's system connection may be had with the long distance lines of the American Tel. & Tel. Co. and other companies using Bell telephones throughout the United States and Canada. Number of central offices Dec. 31 1925, 267. Number of company owned stations Dec. 31 1926, 1,215,458. Number of connecting and miscellaneous stations, 390,541.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$80,000,000 (\$100) Q-M 31 \$80,000,000 Mar '27 2%  
 1st & ref mtge Ser "A" (\$100) 1923 5 g J-D 49,137,400 June 1 1956  
 &c) gold — c\*/First Trust & Savings Bank, Chicago, trustee  
*Bonds.*—The 1st & ref. mtge. Ser. A bonds are red, as a whole only upon 60 days' notice on June 1 1929 or on any int. date thereafter at the following prices with accrued int., if on or prior to Dec. 1 1952 at 105, and if subsequent to Dec. 1 1952 at par. (For security, sinking fund provisions, &c., see V. 116, p. 2772.) Int. payable in New York and Chicago.

*Dividends.*—For many years 10% yearly; in Dec. 1908 2% quarterly (stock div. Oct. 1908, 20%); 1909 to Mar. 1927, 8% per annum (Q-M.).

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Total revenues	\$67,560,467	\$61,436,229	\$56,523,242	\$52,640,823
Total exp., incl. taxes	55,640,574	50,260,964	46,511,019	43,538,894
Interest	3,049,211	2,938,839	2,774,529	2,789,403
Dividends (8%)	6,400,000	5,600,000	5,401,752	4,803,408
Misc. approp. of income	600,000	900,000	1,788,585	460,297
Surplus	\$1,870,682	\$1,736,426	\$47,357	\$1,048,821

**OFFICERS.**—Chairman, B. E. Sunny; Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew; Treas., W. J. Boyd; Gen. Aud., U. F. Cleveland. Office, Chicago, Ill.—V. 121, p. 585, 1101, 1569, 2038, 2750; V. 122, p. 1021, 1309, 1609, 1761, 2650, 3081, 3605; V. 123, p. 710, 1113, 1382, 1634, 2391, 2900; V. 124, p. 791, 920, 1979.

### KEYSTONE TELEPHONE CO. OF PHILADELPHIA

**Control.**—The Keystone Telephone Co. (of N. J.) owns the entire common stock.

**ORGANIZATION.**—Incorporated in 1902 in Pennsylvania.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company operates under perpetual franchises and supplies complete automatic telephone service in Philadelphia and Camden. The company and its subsidiary, the Eastern Telephone & Telegraph Co., have valuable franchises and operate in other prosperous communities in Pennsylvania and New Jersey. Company and its subsidiary operate 6 automatic exchanges in Philadelphia and one in Camden. They also lease 18 modern telephone exchange buildings in nearby cities and towns, including the following: Ambler, Conshohocken, Darby, Doylestown, Hatboro, Jenkintown, Moore, Newtown, Chester, Cape May, Collingswood, Gloucester, Haddonfield, Merchantville, Sea Isle City, Wildwood, Woodbine and Woodbury. The conduits extend for 345 miles under the streets of Philadelphia and the other communities served and contain more than 13,000,000 duct feet. The system includes 3,630,000 feet of cable, 295 miles of pole lines and 5,800 miles of aerial wire. Company has profitable contracts under which part of this conduit system is leased on annual rentals by the Philadelphia Electric Co. and by telegraph companies.—V. 121, p. 199.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$2,500,000 (\$50) ————— \$2,500,000  
 \$4 cum. preference 200,000 shs. (no par) \$4 Q-M 40,000 shs. Mar '27, \$1  
 1st mtge. 5% g. \$10,000,000 1905 5 g J-J 5,000,000 July 1 1935  
 \$1,000c\* and \$10,000-5,000 Int. at Irving Bank-Columbia Trust Co.,  
 1,000 r. ————— N. Y. City, trustee.  
 1st lien & ref. mtge. gold (1925 5½ g J-D 2,300,000 June 1 1955  
 series A \$10,000,000 (\$1,000) Penn. Co. for Ins. on Lives and Granting  
 000, \$500c\* tf) Ann., Philadelphia, trustee.  
 Series B 6% (\$1,000 and 1926 6 g A-O 2,000,000 Oct 1 1951  
 \$500 c\*) tf Int. payable in Phila. or New York.  
 1-year 5% g notes (\$1,000 1926 5 M-N 700,000 Nov 1 1927  
 and \$10,000 c\*) tf Penn. Co. for Insur. on Lives & Granting  
 Annuities, Philadelphia, trustee.

*Bonds.*—The 1st lien & ref. mtge. gold bonds are secured by a direct mtge. on all the property (incl. after-acquired) of the company. They are further secured by pledge of \$5,000,000 1st mtge. 5% gold bonds due July 1 1935, of which an additional \$5,000,000 principal amount are outstanding with the public. Series A is limited to \$10,000,000. In addition to the \$2,300,000 series A (sold in July 1925 at 91 and interest, to yield about 6.51% by Hemphill, Noyes & Company and Love, Macomber & Company; V. 121, p. 199), bonds of series A or any other series to the extent of \$1,375,000 principal amount may be certified against 75% of cost of permanent improvements and extensions already made prior to Dec. 31 1924, provided net earnings for 12 out of preceding 15 months have been at least 1¼ times annual interest requirements on all outstanding funded debt in hands of the public, including bonds to be certified. Under the same earnings restrictions additional bonds may also be issued (1) for refunding purposes; (2) for not more than 75% of cost of permanent improvements, additions or betterments made to present property subsequent to Jan. 1 1925; (3) for 75% of cost or value of new acquisitions. At all times bonds may be issued against deposit with trustee of U. S. securities or cash. A maintenance or renewal fund provides that 15% of gross earnings shall be expended or set aside annually for maintenance, etc. In addition company covenants to set aside annually as a renewal reserve \$4 for each telephone in actual service. The 1st lien and ref. mtge. gold bonds, series A, are red., whole or part, on 30 days' notice, at 105 prior to June 1 1935, thereafter at successively 1% less during each 5-year period to maturity, in each case with interest. Free from Penn. 4 mill tax. Company refunds Conn. 4 mills, Maryland 4½ mills and Mass. 6% tax. V. 121, p. 199. Listed on Boston Stock Exchange. V. 123, p. 2139.  
 Series "B," dated Oct. 1 1926, are red., whole or part, on 30 days' notice on any int. date at following prices & int.: through Oct. 1 1931, at 105;

through Oct. 1 1936 at 104; through Oct. 1 1941 at 103; through Oct. 1 1946 at 102; through April 1 1950 at 101; thereafter to maturity at 100. Free of Penn. 4-mills tax; any State taxes, &c., up to 5-mills refundable. Listed on Boston Stock Exchange. In Oct. 1926 A. C. Allyn & Co., Inc., offered \$2,000,000 6% Series "B" at 98½ and int., to yield over 6.10%. V. 123, p. 2261.

The 1st mtge. 5% gold bonds due July 1 1935 are secured by a direct 1st mtge. on all the property of the company (incl. after-acquired) and further by a deposit of 10,000 shares (the entire capital stock) of Eastern Tel. & Tel. Co. Call as a whole only on any int. date at 108 and interest.

All of the outstanding 1st mtge. bonds secured 6% gold notes, due Nov. 1 1927, were called Nov. 15 1926 at 100½ and int. V. 123, p. 1996.

The 1-year 5% gold notes, dated Nov. 1 1926, are red. by lots in amounts of not less than \$100,000 on or after May 1 1927 on 30 days' notice at 100 and int. Free of Penn. tax. Any State taxes, &c., not in excess of 5 mills refundable. In Nov. 1926, A. C. Allyn & Co. offered \$700,000 at par and int. V. 123, p. 2391.

*Dividends.*—On the preferred stock \$4 was paid in 1925. In March 1926 paid \$1 and same div. quar. since.

**EARNINGS.**—For calendar years:

	Gross.	Net After Main. & Taxes.	Interest.	Balance.
1926	\$2,071,395	\$1,004,894	\$522,425	\$482,469
1925	1,991,960	959,040	503,487	455,553
1924	1,905,675	890,791	513,670	377,121

\* Available for reserve, Federal income tax, divs. and surplus.

**OFFICERS.**—Pres., F. Clark Durant, Jr.; V.-P., Joseph F. Stockwell; Sec. & Treas., Ira S. Weiss.—V. 120, p. 2147, 3187; V. 121, p. 199, 458, 978, 1227, 2038, 2156; V. 122, p. 480; V. 123, p. 581, 1996, 2139, 2261, 2391, 2519; V. 124, p. 2120.

### LINCOLN TELEPHONE & TELEGRAPH CO.

A sub-licensee of the Amer. Tel. & Tel. Co.

**ORGANIZATION.**—Incorp. in Nebraska Jan. 2 1909 as a consolidation of the Lincoln Telephone Co. and its allied toll line, the Western Telephone Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates a comprehensive physically connected exchange and telephone system in 22 counties in southeastern Nebraska, located south of the Platte River and lying east of the west line of Adams and Webster counties. Serves the cities of Lincoln, Hastings, Beatrice, York, Nebraska City, Fairbury and a large number of other small cities and towns. Number of telephones Dec. 31 1926, 74,868.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$3,500,000 (\$100) ————— \$3,500,000 Jan '27, 2%  
 5% cm pf \$7,500,000 (\$100) 5 Q-F 2,991,315 Feb '27, 1%  
 1st mtge \$10,000,000 (\$500 &c) 1916 5-6 g J-J 2,000,000 Jan 1 1946

\$1,000) gold. — c\*/Harris Trust & Savs Bk, Chicago, Trustee.

*Stock.*—The special 5% cum. pref. is non-voting. After this special pref. stock has received 5% divs. and the common stock has received 7% divs. for the current and all past dividend periods, any surplus available for divs. shall be divided between the common and special pref. stockholders without distinction as to which class of stock they own. Co. pays State, county and municipal taxes in Nebraska and normal Federal income tax. In Dec. 1925 co. offered \$500,000 additional special pref. 5% participating stock. V. 121, p. 3131.

*Bonds.*—1st mtge. bonds are red. at 103 and int. Of the \$2,000,000 outstanding \$1,700,000 are 5s and \$300,000 are 6s. Additional bonds may be issued under certain restrictions and may bear interest at not exceeding 6% per annum. Int. payable in New York. In Jan. 1916 a block of 1st mtge. 5s was offered by N. W. Harris & Co. and Merrill, Oldham & Co., Boston, at 99½ and interest. V. 102, p. 349. In Mar. 1925 \$500,000 1st mtge. 5s were sold by Harris Trust & Savings Bank, Chicago, and Merrill, Oldham & Co., Boston, at 94 and int. V. 120, p. 1458.

*Dividends.*—On special 5% pref. paid 5% 1912 to 1922 and 6% 1922 to and incl. Aug. 1926 (payable Q-F.). On 6% pref. quar. divs. of 1¼% paid regularly since organization. On com. quar. divs. of 1¼% were paid regularly from organization to Oct. 1 1922; 2% paid regularly quar. from Oct. 1 1922 to and incl. July 1926.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Exchange revenue	\$1,888,923	\$1,842,536	\$1,793,011	\$1,740,148
Toll revenue	819,313	755,075	702,753	730,780
Miscell. oper. revenues	52,360	46,622	43,164	41,652
Total telephone rev.	\$2,760,596	\$2,644,233	\$2,538,928	\$2,512,580
Expenses—Operation	834,876	\$735,532	\$708,282	\$694,738
Current maintenance	520,027	500,877	460,085	475,123
Depreciation	600,550	583,940	566,368	555,313
Taxes	192,000	190,500	181,000	175,500
Total telephone exps.	\$2,147,453	\$2,010,849	\$1,915,735	\$1,900,674
Net telephone earnings	613,143	633,384	623,193	611,906
Sundry net earnings	43,343	44,616	62,581	43,841
Total net earnings	\$656,486	\$678,000	\$685,774	\$655,747
Deduct interest	153,336	142,665	116,648	113,850
Balance net profits	\$503,150	\$535,335	\$569,126	\$541,897
Divs. (pref. & common)	415,868	429,327	471,990	469,391
Balance for surplus	\$87,282	\$106,008	\$97,136	\$72,506

**OFFICERS.**—Pres., Frank H. Woods; V.-P., S. H. Burnham; V.-P., Thos. C. Woods; Sec. & Treas., O. P. Russell; Gen. Mgr., J. H. Agee; Aud., W. L. Lemon.—V. 120, p. 1458; V. 121, p. 1788, 3131; V. 122, p. 2191, V. 123, p. 1702, V. 124, p. 1066.

### MICHIGAN BELL TELEPHONE CO.

**Control.**—American Telephone & Telegraph Co. owns 99.98% of the capital stock.

**ORGANIZATION.**—Incorp. in Mich. Jan. 30 1904 (V. 75, p. 33, 1034). The stockholders in Sept. 1923 voted to change the name of the co., effective Jan. 1 1924, to Michigan Bell Telephone Co. (formerly Mich. State Telephone Co.). Contract with Amer. Tel. & Tel. upheld; rate cut declared invalid. See V. 119, p. 2179, for details. Applied to the Michigan P. U. Commission for an increase in rates. For details see V. 121, p. 979. Co. owns as of Dec. 31 1926 547,850 stations; connecting and miscell. stations, 127,810; total stations, 675,660. Miles of wire, 2,116,763. Central offices, 251.

*Rates increased effective Aug. 1 1926, see V. 123, p. 842.*

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$50,000,000 (\$100) ————— \$50,000,000 See text  
 Detroit River Tel Co 1st Mtge 1910 6 M-S 10,300 Sept 1 1930  
 assumed Int. at Detroit Trust Co., Detroit, trustee.  
 Valley Home Tel Co 1st Mtge 1912 5 M-N 101,900 Nov 1 1932  
 assumed (\$100, &c) Int. at Detroit Trust Co., Detroit, trustee.  
 Citizens Tel Co 1st Mortgage 1916 5-7 J-D 1,411,700 Dec 1 1936  
 assumed (\$100, &c) Int. at Michigan Tr. Co., Gr. Rapids, trustee  
 On Dec. 31 1926 the co. owed the American Tel. & Tel. Co. \$32,940,000 on demand notes.

*Bonds.*—Citizens Tel Co. 1st Mtge. provides for sinking fund of 1% per annum of bonds outstanding. Of the amount outstanding \$300,000 carry 2% extra int. Remainder are 5s. Call on any int. date on 60 days' notice at 102 and interest.

*Dividends.*—A div. of 1¼% on the common stock was paid Mar. 30 1923; this being the first payment since Sept. 1914. In 1923 paid a total of \$1,322,000; in 1924 a total of \$2,625,000. In 1925 and 1926 8% was paid.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Telephone oper. revs.	\$30,060,438	\$26,883,524	\$24,444,567	\$21,128,906
Telephone oper. exps.	21,120,469	18,896,203	17,042,566	14,890,797
Net telep. oper. revs.	\$8,939,969	\$7,987,321	\$7,402,001	\$6,238,109
Uncollectible oper. revs.	184,079	187,143	114,337	119,044
Taxes	2,764,306	2,270,085	2,135,335	1,555,968
Operating income	\$5,991,584	\$5,530,093	\$5,152,329	\$4,563,097
Net non-oper. revenues	168,520	234,036	126,478	107,207
Total gross income	\$6,160,104	\$5,764,129	\$5,278,807	\$4,670,304
Rent & misc. deductions	261,583	241,189	210,429	199,669
Interest deductions	1,610,204	828,610	1,322,868	1,620,442
Dividends	4,000,000	4,000,000	2,625,000	1,322,000
Other appropriations	100,000	400,000	-----	1,337,220
Balance, surplus	\$188,317	\$294,330	\$1,120,510	\$190,973



**OFFICERS.**—Pres., Burch Foraker, V.-P., Dudley E. Waters, V.-P. & Gen. Mgr., George M. Welch, Sec. & Treas., W. I. Mizner; Gen. Aud., H. J. Booth. Office, 1365 Cass Ave., Detroit.—V. 119, p. 2179, 2411, 3010, V. 120, p. 211, 582, 703, 1203, V. 121, p. 979, 1569, 3004, V. 122, p. 1456; V. 123, p. 710, 842, 1504, 3183; V. 124, p. 1666.

## NEW ENGLAND TELEPHONE & TELEGRAPH CO.

**Control.**—The American Telephone & Telegraph Co. owns about 60% of the capital stock.

**ORGANIZATION.**—Incorp. in N. Y. Oct. 19 1883. Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Dec. 31 1926, 1,129,798; connecting, 92,341, total, 1,222,139.

**Rates.**—Increase of rates, see V. 121, p. 76; V. 122, p. 742. Was granted by the Massachusetts Dept. of P. U. an increase of rates, averaging more than 20% on various classes of service, effective Aug. 1 1925, which was to give the company an additional income of about \$8,460,000. Rate increases granted in Rhode Island will yield approximately \$1,060,000. See V. 121, p. 707, 979, 1227. See V. 121, p. 707, 979, 1227. Schedule of rates in effect since Oct. 1 1925 in Vermont sustained by P. S. Commission. See V. 124, p. 373.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$150,000,000 (\$100)	8 Q—M	\$110,646,300	Dec 26, 2%
First mortgage Series "A"	1922 5 g J-D	35,000,000	June 1 1952
Series B—	1926 4 1/2 g M-N	40,000,000	May 1 1961
(\$100 & c) gold—c&rt*	First Nat. Bank, Boston, trustee.		
4s debenture notes \$1,000,000	1900 4 J-J	1,000,000	Jan 1 1930
(\$1,000)	ntf American Trust Co., Boston, trustee.		
5s debenture notes \$10,000—	1912 5 g A-O	10,000,000	Oct 1 1932
000 (\$1,000) gold—ntf	Int. at Old Colony Trust Co., Boston, trustee		
z Note—		820,000	

y About temporary reductions of dividend rate from 8% to 4% per annum in June 1925, see President's letter, V. 120, p. 2684; V. 121, p. 979. Paid in June 1925, 1%; Sept. 1925, 1%. In Dec. 1925, 2%, the rate then being put again on an 8% annual basis. V. 121, p. 252. See also, V. 122, p. 1026. z Secured by underlying real estate mortgages.

**Increase Capital Stock.**—On Nov. 19 1925 stockholders increased the authorized capital stock from \$100,000,000 to \$150,000,000 (par \$100). Stockholders of record of Nov. 30 1925 were given the right to subscribe to additional stock at par at the ratio of 1-3 of their holdings. Subscriptions were payable in full or in two installments, the last (50% of par) being payable on or before June 30 1926. V. 121, p. 2521. In Dec. 1925 New Hampshire P. S. Commission authorized co. to issue 15,531 common shares. V. 122, p. 94.

**Bonds.**—The first mtge. covers as a first lien all the real estate and other property, other than securities, incl. after acquired property in the States of Maine, New Hampshire, Massachusetts and Rhode Island and also all shares (except directors' shares) of stocks of the New Engl. Tel. & Tel. Co. of Massachusetts, Southern Massachusetts Telephone Co., Providence Telephone Co. of Massachusetts, and the Massachusetts Tel. & Tel. Co., subject only to a mtge. of \$820,000 on a specific parcel of real estate. The 1st mtge. secures \$1,000,000 4% debenture bonds due 1930 and \$10,000,000 5% bonds due 1932 ratably with the 1st mtge. series A and series B bonds. Additional 1st mtge. bonds are limited so that the amount thereof at any time outstanding, when added to the then outstanding 4% debenture bonds of 1900 and 5% bonds of 1912 and any underlying bonded debt, shall not exceed twice the amount of the then outstanding capital stock. Additional 1st mtge. bonds may be issued to refund the 4% debenture bonds of 1900, the 5% bonds of 1912, any bonds issued under the 1st mtge. and any underlying debt. Subject to the above limitations, may also be issued for new acquisitions and betterments. If, at any time, however, the amount of outstanding 1st mtge. bonds, added to the prior bonded debt of the co., exceeds the amount of the then outstanding capital stock, additional bonds may be issued only for not exceeding 75% of the expenditures of such new acquisitions, &c. The issue of bonds in respect of stock and other securities is limited so that not more than one-third of the security of the mtge. shall consist of stock and unsecured obligations of other corporations. So long as series A bonds are outstanding, no bonds may be issued, except for refunding, unless net earnings before interest during 12 consecutive out of preceding 15 months have not been less than 1 1/4% interest during such period on co.'s outstanding bonded debt, plus 12 months interest on proposed issue. Additional 1st mtge. bonds may be issued in several series of such tenor as co. may from time to time determine. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int. Int. payable in New York and Boston. V. 114, p. 2366.

Series B bonds dated May 1 1926 are non-callable for 32 years, but are red. in whole but not in part, upon 60 days' notice on May 1 1958, or on any interest date thereafter, at 100 and int. Legal investment for savings banks in Massachusetts, Rhode Island, Maine, Vermont and Connecticut. In May 1926 J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., &c., offered \$40,000,000 4 1/2% series B at 94 1/2 and int. to yield over 4.80%. V. 122, p. 2800; V. 123, p. 1877.

Both series A and B are listed on N. Y. Stock Exchange and Boston Stock Exchange. V. 122, p. 3083.

**Debentures.**—These are now equally secured with the co.'s 1st 5s of 1952 and 1st 4 1/2s, due 1961. Have no sinking fund and are not subject to call. V. 95, p. 1043.

**DIVS.**—'98-'09, '10, '11, 1912 to June 1920. Sept. '20 to Mar. '25 Per cent. 6 yrlly. 6 3/4 7% yrlly. (1 1/4% Q.-M) 2% quar. In June 1925, 1%; Sept. 1925, 1%; Dec. 1925, 2%; Jan., March, June, Sept. and Dec. 1926, 2%.

**EARNINGS.**—Calendar Years.

	1926.	1925.	1924.	1923.
Operating revenues	\$62,638,104	\$54,405,849	\$47,565,747	\$44,208,570
Operating expenses	44,057,646	42,555,083	37,799,683	36,042,959
Net operating revenue	\$18,580,458	\$11,850,766	\$9,765,564	\$8,165,611
Taxes	4,732,675	2,920,334	2,569,982	2,502,191
Uncollectibles	627,523	408,979	346,216	220,334
Operating income	\$13,220,260	\$8,521,454	\$6,849,365	\$5,443,086
Non-operating revenue	682,974	658,571	853,031	819,265
Gross income	\$13,903,234	\$9,180,025	\$7,702,396	\$6,262,351
Interest	4,043,168	4,755,988	3,508,373	2,647,295
Rent & miscell. deb.	552,602	542,216	461,721	420,853
Dividends	(8%) 18,838,903 (6)	4,981,524 (8)	6,311,048 (8)	5,318,096 (8)
Debt disc. & exp.	133,163			
Balance	\$335,398	defl. 1,099,703	defl. 2,578,745	defl. 2,123,853
Previous corp. surplus	\$81,944	2,081,647	4,659,904	6,780,716
Miscellaneous additions			488	3,080
Total corporate surp.	\$1,317,342	\$981,944	\$2,081,647	\$4,659,904

**OFFICERS.**—Pres., Matt B. Jones; V.-Ps., Edmund W. Longley, William R. Driver, Charles S. Pierce and Geo. H. Dresser; Gen. Mgr., Robert F. Estabrook; Gen. Counsel, Charles S. Pierce; Treas., John Balch; Sec., Carl F. A. Siedhof; Gen. Aud., F. E. Moore. Office 50 Oliver St., Boston.—V. 121, p. 76, 459, 707, 979, 1102, 1227, 1569, 1909, 2039, 2157, 2274, 2521, 3004; V. 122, p. 742, 1026, 2652, 2800, 3083; V. 123, p. 455, 843, 1382, 1634, 1877, 2139, 2261, 2519, 3183; V. 124, p. 236, 373, 786.

## NEW YORK TELEPHONE CO.

**ORGANIZATION.**—A consolidation in September 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Tel. & Teleph. Co. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167, 474, 1263). Federal T. & T. system of Buffalo was taken over Mar. 1 1918, V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Installation of automatic telephone system in N. Y. City in progress; V. 110, p. 1532; V. 115, p. 1845; V. 118, p. 3074. New headquarters building V. 118, p. 3074. Rate increase upheld, V. 110, p. 587. Application for increase in service rates in northern New Jersey denied, V. 120, p. 331. The co. appealed and an order for a review of the Commission's action has been obtained, V. 120, p. 704; but see also V. 120, p. 829. Acquired control of the Erie-Wyoming Teleph. Co. in Aug. 1925, V. 121, p. 1348. Rate increase

for Trenton and South New Jersey upheld. See V. 120, p. 3065. In Nov. 1925 company increased its common stock by \$125,000,000, of which it issued \$75,908,000, all of which stock was taken by the Amer. Tel. & Tel. Co. for the purpose of refunding part of the capital expenditures made by the company in the State of New York since Jan. 1 1921. V. 121, p. 2403.

**Sale of New Jersey Properties Proposed.**—Company on Mar. 21 1927 jointly with Delaware & Atlantic Tel. & Tel. filed a petition with N. J. P. U. Commission asking approval of sales by the N. Y. Telephone Co. of all of its property in New Jersey to the Del. & Atl. Tel. & Tel.—V. 124, p. 1820.

**Rates.**—In Dec. 1925 company filed a motion in the Federal Court requesting permission to add 35% instead of the present 10% to the bills of subscribers in New York City, and to add 17% to bills outside New York City in the State of New York. V. 122, p. 94. This appeal brought harsh criticism and an investigation by the State or even by Congress was hinted at. V. 122, p. 93. On March 10 1926 the Federal Statutory Commission denied co.'s request. V. 122, p. 1456. The N. Y. P. S. Comm. on May 27 1926 held that co. was entitled to \$9,111,378 additional revenue to allow it a return of 7% in N. Y. City. Co. filed new rates as directed by the Commission, however under protest against the insufficient return allowed thereunder. See for full details V. 122, p. 3083, 3341. For rates, decisions in favor of the co. in Illinois and New Jersey, see V. 122, p. 2652. In Aug. 1926 co. filed supplemental bill for further increase in rates. V. 123, p. 711, 843.

Company reduces inter-State long distance rates effective Oct. 1 1926. See for details V. 123, p. 1251.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co serves directly about 2,875,000 telephones, including connecting co. stations of 277,565 (exact number of stations in service on Dec. 31 1926 was 2,596,552 in New York State, Northern New Jersey and a small part of Connecticut. Nearly 1,520,000 of these telephones are in New York City and some 664,000 in New York State outside the City.

**New Construction.**—In 1926 co. invested over \$78,000,000 to enlarge its system in New York, Northern New Jersey and a small portion of Conn. for new or larger buildings, central office equipment, cable, poles and added trunk lines. For details see V. 124, p. 112, 921, 1980.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$375,000,000 (\$100)		\$280,600,000	See text
Pref. 6 1/2% cum. \$75,000,000			
(\$100)	Q-J 15	25,000,000	Jan. '27 1 1/4
1st & Gen Mtge \$75,000,000	1909 4 1/2 g M-N	61,813,345	Nov. 1 1939
(\$ & c) gold—c&rt*	Farmers' Loan & Trust Co., N.Y., trustee.		
Ref mtge Ser "A" (\$100, &c)	1921 6 g A-O	49,659,000	Oct 1 1941
gold—c&rt*	Bankers Trust Co., New York, trustee.		
Debentures sk. fd. \$25,000—	1919 6 g F-A	21,844,000	Feb 1 1949
000 (\$100, &c) gold—c&rt*	Guaranty Trust Co., New York, trustee.		

**Underlying Bonds.**—General mortgage gold—ntf—4 M-N 413,000 Nov 1 1929 x All owned by American Tel. & Tel. Co.

**Bonds.**—The "First & Gen. Mtge." made in 1909 is limited to \$75,000,000 (all issued and \$13,046,150 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately \$90,360,580) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed above, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. Mtge. provides annual sinking fund of 1%. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122. Int. payable in N. Y., Boston, London and Amsterdam.

The \$50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int. Int. payable at office or agency of company in N. Y. City.

Mtge. covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of \$31,598,195, including controlling interest in stocks, as well as stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating \$63,196,500, of which \$62,566,915 constitute the company's 1st & gen. mtge. 4 1/2s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (incl. Series A bonds), the outstanding \$21,884,100 30-year sinking fund 6% debentures due 1949 (see V. 108, p. 176).

Mortgage provides for sinking fund payments to trustee at rate of \$250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Ser. A bonds if obtainable at not exceeding 102 1/2 and int. V. 113, p. 2191.

The \$25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. The sinking fund to which \$375,000 must be paid annually will, it is said, with interest on the amounts retired, suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Dec. 31 1926 and held alive in sinking fund, \$3,078,000. Called but not delivered \$37,800. Are call. all or in part on any int. date on 60 days' notice at 110 and int. Int. payable at office of Treasurer of company in New York City.

**Dividends.**—From 1910 to and incl. July 1926 paid 2% quar. on common stock.

**EARNINGS.**—For Calendar years:

	Gross Earnings.	Net after Taxes, &c.	Other Income.	Interest Charges.	Dividends.	Balance, Surplus.
1926	183,855,467	31,738,018	3,646,040	8,682,356	24,073,699	x2,628,003
1925	162,882,667	26,335,789	3,816,859	11,127,915	18,001,126	1,023,607
1924	141,338,231	17,691,917	6,913,217	9,674,422	17,968,881	df3038,169
1923	124,858,684	16,744,119	9,637,234	8,390,850	17,573,941	416,562
1922	109,612,620	13,873,822	11,739,184	8,643,174	16,816,091	153,741
1921	99,608,262	11,404,519	9,988,517	8,148,493	12,841,247	403,296
1920	87,906,465	5,483,026	6,681,549	6,094,502	12,000,000	df5929,927

x Before deducting \$3,532,403 surcharge in N. Y. City and approx. to employees reserve of \$998,000.

**OFFICERS.**—Pres., James S. McCulloh; V.-Ps., Ford Huntington, Tage P. Sylvan, Charles T. Russell and Jacob S. Wiley; Treas., Eugene A. Gurnee; Sec., George S. Weedon. New York office, 140 West St.—V. 120, p. 704, 829, 2012, 2543, 2684, 3065; V. 121, p. 76, 708, 1228, 1348, 1678, 1789, 2274, 2403, 2752; V. 122, p. 93, 94, 1311, 1456, 1763, 2652, 3083, 3204, 3341; V. 123, p. 711, 843, 1251, 2392, 2900, 3320; V. 124, p. 112, 921, 1220, 1361, 1503, 1667, 1820, 1980, 2428.

## ROCHESTER TELEPHONE CORP.

The New York Telephone Co. owns \$33,500 of the common stock and the entire \$4,814,000 outstanding 2d pref. stock.

**ORGANIZATION.**—Incorp. Feb. 17 1920 in New York for the purpose of consolidating into one owning and operating company the telephone business formerly owned and conducted in Rochester, N. Y., and its surrounding territory by the Rochester Telephone Co. (Independent) and the New York Telephone Co. (Bell). Began operations Aug. 1 1921. V. 122, p. 3084.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—In addition to 7 telephone exchanges in the City of Rochester, corporation operates 34 exchanges in its territory outside the City of Rochester. Corp. serves altogether a population of over 500,000 in the counties of Monroe, Genesee, Livingston, Ontario, Wyoming and Steuben. Corp. furnishes both local and long distance telephone service throughout its territory without competition. Through its connection with the New York Telephone Co. and the American Tel. & Tel. Co., its subscribers are able to reach every telephone connected with the entire Bell system. Over 80,000 telephones in operation. V. 122, p. 3084.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$100,000 (\$100)		\$100,000	
1st cum pref (\$100)	6 1/2 Q-J	2,000,000	
2d cum pref		4,814,000	
Roch Teleph Co gen mtge 5s	1903 5 A-O	803,200	Oct 1 1933
(\$1,000, \$500, \$100 c*)tf	Int. at Rochester Tr. & Safe Dep. Co., Rochester, N. Y., Trustee.		
Roch Teleph Corp 1st & ref	1921 6 A-O	3,500,000	Apr 1 1946
mtge series A 6%	Int. at Union Tr. Co., Rochester, N. Y., Tr.		
Series B 5%	1921 5 A-O	794,300	Apr 1 1946
	Int. at Union Tr. Co., Rochester, N. Y., Tr.		
Real estate mortgages		120,000	

**Stock.**—The 1st cum. 6 1/2% pref. stock is preferred over all other stock as to assets (\$100) and cum. dividends. Red. whole or part on 60 days notice at \$110 and divs. In May 1926 Rochester Trust & Safe Dep. Co.,



Sage, Wolcott & Steele and Converse, Hough & Co., Inc., offered \$2,000,000 6½% 1st cum. stock at 101¼ and divs. V. 122, p. 3084.

#### EARNINGS—For calendar years:

	Gross.	Net.	Telephones Installed.
1926	\$4,236,218	\$544,676	84,330
1925	3,850,222	350,857	77,911
1924	3,454,196	286,963	71,623
1923	3,274,280	202,294	64,623
1922	3,005,579	103,783	58,712

OFFICERS.—Pres., George R. Fuller, Rochester, N. Y.; V.-P. & Gen. Mgr., John P. Boylan; V.-Ps., Fred C. Goodwin, W. B. Woodbury and Frank J. Brookman; Sec., Thomas J. Hargrave; Treas., Charles M. Beattie; Aud., S. G. Bowie; Asst. to Pres., William J. O'Hea.—V. 118, p. 1403; V. 122, p. 3084.

#### NORTHWESTERN BELL TELEPHONE CO.

ORGANIZATION.—The co. is successor of several important companies of the Bell Telephone system operating a comprehensive network of lines. In Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Co. owns and operates 488 central offices; 560,752 owned and 932,264 connecting stations, included in which are 53,128 service station telephones. Total miles of wire operated, 1,761,404.

In March 1925 the stockholders increased the auth. capital stock from \$60,000,000 to \$65,000,000 and \$22,850,000 add'l com. stock was issued at par. V. 120, p. 1460. In Jan. 1926 the auth. capital stock was increased from \$65,000,000 to \$70,000,000 of which \$65,000,000 is com. and \$5,000,000 is 6½% cum. pref. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$65,000,000 (\$100)			\$65,000,000	
Cum pref. \$5,000,000		6½	\$4,520,500	See text.

\* All owned by American Tel. & Tel. Co.  
\* Including subscriptions.

Stock.—The 6½% pref. stock is non-voting, callable at a premium of 5% on any interest date upon 60 days' notice.

Dividends.—On 6½% cum. pref. stock an initial dividend of 1¼% was paid in July 1926. V. 122, p. 3454. In Oct. 1926 paid 1¼%. In 1927: Jan., 1¼%.

#### EARNINGS—For calendar years:

	1926.	1925.	1924.	1923.
Gross	\$27,388,247	\$25,959,419	\$24,111,726	\$23,223,939
Operating income	6,517,736	6,379,733	5,512,864	5,296,446
Other income	827,538	905,504	1,040,717	952,721
Total income	\$7,345,274	\$7,285,237	\$6,553,584	\$6,249,167
Rent, &c.	422,572	349,552	329,476	309,603
Bond interest	118,750	159,730	2,098,434	2,100,000
Other interest		488,780	88,873	91,916

Net income	\$6,802,991	\$6,287,175	\$4,036,798	\$3,747,648
Preferred dividends	169,761			
Common dividends	5,200,000	4,743,000	3,372,000	2,529,000
Empl. benefit res'v'e, &c.	300,000	625,900		

Balance, surplus, \$1,133,230 \$918,275 \$664,798 \$1,218,648

OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; V.-P. & Gen. Counsel, F. E. Randall; Sec., C. E. Hall; Treas., R. B. Johnson; Gen. Aud., R. P. Baird. Office, Des Moines, Iowa.—V. 118, p. 2711; V. 119, p. 2530; V. 120, p. 583, 1460, 3188; V. 122, p. 884, 2041, 3454; V. 124, p. 1821.

#### OHIO BELL TELEPHONE CO.

All the common stock except directors' qualifying shares and over \$16,000,000 of the pref. owned by American Telephone & Telegraph Co.

ORGANIZATION.—Incorp. in Ohio Sept. 20 1921 as a merger and consolidation of the Ohio Bell Telephone Co. (Incorp. 1880) and the Ohio State Telephone Co. (Incorp. 1914). On Dec. 31 1921 purchased all the Ohio properties of the Chesapeake & Potomac Telephone Co. of West Virginia for a cash consideration of \$3,284,263.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Part of the Bell system. Co.'s property embraces telephone exchanges in all of the State of Ohio except Cincinnati and the territory immediately adjacent thereto, which is served by the Cincinnati & Suburban Tel. Co.

As of Dec. 31 1926 owned and operated 189 central offices and 565,891 telephones; also an extensive toll system connecting with 448 local companies, operating 786 central offices and 370,320 telephones, making a total of 936,211 telephones connected with the system in the State of Ohio. 17,047 miles of pole lines; 3,631 miles of underground duct and 2,136,982 miles of wire. Was to buy all intra-State toll lines within Ohio from American Tel. & Tel. Co. V. 123, p. 1763.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$50,000,000 (\$100)			\$50,000,000	
Pf 7% cum. \$50,000,000 (\$100)		7% Q	28,219,700	Oct 26, 1¼
Ohio State Telephone cons & ref mtg Series "A"	1914	5 g J-J	687,000	July 1 1944
Series "B"	1914	5 g J-J	4,774,000	July 1 1944
(\$100, &c) sk fd gold, &c. Bankers Trust Co., New York trustee.				
Independent Tel. Co. 1st mtg. 1906	5 g J-D		20,000	Dec. 1 1926

\* All except directors' shares owned by Amer. Tel. & Tel. Co.

Stock.—Pref. is red., all or in part, on any div. date on 30 days' notice at 105 and accum. divs. Also in event of voluntary dissolution, pref. is entitled to 105 and accum. divs. ahead of com. stockholders. Non-voting except in default of four quar. divs., when pref. assumes full voting control. No stock ranking ahead of pref. may be issued, and principal amount of secured debt may never exceed 50% of value of property.

Bonds.—Ohio State Tel. cons. & ref. mtg. 5s, Ser. "A" and Ser. "B," are call. on any int. date as a whole or in lots of \$500,000 at 105 and int., also red. at 102 and int. if moneys from sale of released property are applied, and at 100 and int. for sinking fund purposes. Authorized, Series A, \$15,000,000; Series B, \$5,000,000. Penna. taxes refundable. Semi-ann. sinking fund of ¼ of 1% of aggregate amount of bonds issued under this mtg. provided for.

United States Tel. 1st Mtg. bonds were originally 5s and matured Jan. 1 1919, but have been extended to July 1 1941 at 7%. Call. as a whole, but not in part, on and after July 1 1926 at 103¼ and int.

All of the outstanding Cuyahoga Tel. Co. 1st Mtg. 7% (formerly 5%) gold bonds, dated Jan. 2 1899, were called for payment July 1 1926 at 103¼ and int. V. 122, p. 3211.

All of the outstanding U. S. Telephone Co. 1st Mtg. 7% (formerly 5%) gold bonds, dated Jan. 2 1899, were called for payment July 1 1926 at 103¼ and int. V. 122, p. 3211.

Independent Tel. Co. 1st Mtg. 5s are call. on any int. date at 105 and int. Dividends.—On pref., 1¼% paid regularly (Q.-J.).

#### EARNINGS—For calendar years:

	1926.	1925.	1924.	1923.
Telep. oper. revenues	\$32,927,525	\$29,967,001	\$26,773,788	\$24,685,134
Telep. oper. expenses	22,331,714	20,592,054	19,592,735	18,425,914
Net telep. oper. rev.	\$10,595,811	\$9,374,947	\$7,181,053	\$6,259,220
Uncollectible oper. rev.	163,410	88,155	222,000	201,561
Taxes assign. to ops.	2,985,097	2,590,970	2,219,515	2,177,886
Operating income	\$7,447,304	\$6,695,822	\$4,739,538	\$3,879,773
Net non-oper. income	497,859	346,220	286,893	371,241
Total gross income	\$7,945,164	\$7,042,043	\$5,026,432	\$4,251,014
Rent & miscellaneous	660,518	632,765	497,192	428,684
Bond interest, &c.	1,153,262	1,484,075	1,461,191	1,296,498
Miscell. appropriations	500,000	500,000		22,705
Preferred dividends	1,975,790	1,975,772	1,975,786	1,975,772
Common dividends	2,850,000	1,980,000	855,000	285,000

Bal. for corp. surplus, \$805,594 \$469,431 \$237,263 \$242,355

OFFICERS.—Pres., Edwin F. Carter; V.-P. & Gen. Mgr., Randolph Elide; V.-P. & Gen. Aud., John Upchurch; Sec. & Treas., C. S. Maltby. Office, 4300 Euclid Ave., Cleveland, Ohio.—V. 121, p. 1790; 2752; V. 122, p. 1456, 1611, 2192, 2497, 3211; V. 123, p. 1114, 1763, 2901; V. 124, p. 1361.

#### PACIFIC TELEPHONE & TELEGRAPH CO. (THE).

ORGANIZATION.—Incorp. in Calif. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1923, 1,269,339. In March 1912 purchased the Bay Cities Home Tel. Co. for \$985,000 cash, \$1,300,000 Pac. Tel. & Tel. stock and \$7,080,000 Home Long Distance Tel. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was auth. to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Tel. Co. for \$650,000 was pending. V. 106, p. 2014. During 1920 acquired the properties of the Golconda Telephone & Power Co., Utah Nevada & Idaho Tel. Co. and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Tel. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692; V. 120, p. 212. As of Dec. 31 1926 there were 1,617,025 telephones connected to the system, of which 1,294,290 were co. stations. About plans to acquire the Mutual Telephone Co., Tillamook, Ore., see V. 120, p. 3315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$103,000,000 (\$100)			\$103,000,000	See text
Pref 6% cum \$82,000,000 (\$100)		6 Q-J 15	\$82,000,000	Oct 26, 1¼
1st mtg \$35,000,000 (\$1,000, &c) gold	1907	5 g J-J	32,140,000	Jan 2 1937
Ref mtg Series "A" (\$100, &c) gold				
1st mtg assumed (\$1,000) gold	1912	5 g J-J	6,978,000	Jan 2 1932
Home Tel & Tel Co. Spokane, 1st mtg sk fd \$200, &c) gold	1906	5 g M-N 15	3,000,000	May 15 '36
Southern Calif Tel. Co. 1st & ref \$12,000,000 (\$1,000) gold	1917	5 g M-N	6,293,000	May 1 1947
Home Tel & Tel Co. Los Ang., 1st mtg (\$1,000) gold	1902	5 g J-J	1,254,000	Jan 1 1933
Home Tel & Tel, Los Angeles, 1st & ref	1905	5 J-J	552,000	July 1 1945

\* American Tel. & Tel. Co. owns a majority.

Stocks.—Stockholders of record Mar. 7 1927 were given right to subscribe on or before Mar. 31 to additional common stock at par (\$100) on basis of 1 share for each 2½ shares of pref. or com. stocks held. V. 124, p. 1361, 1511. Listed on N. Y. Stock Exchange. V. 124, p. 1821.

Bonds.—First & collateral trust 5s of 1907 have a sinking fund which commenced in 1912 and will retire about 30% by maturity. Red. at 110. Int. payable at U. S. Mtg. & Trust Co., N. Y., and in San Francisco. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412; V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

The ref. mtg. 5% gold bonds Series A are red. as a whole only on May 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1942, at 107¼; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. Mtg. provides for sinking fund payments to a trustee at the rate of \$125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing series A bonds, if obtainable at not exceeding 100 and int. Int. payable in N. Y. and San Francisco. V. 114, p. 2022.

Home Long Distance Tel. 1st 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Are red. as a whole, but not in part, at 105 & int. Mtg. provides for sinking fund.

Home Tel. & Tel. Co. of Spokane 1st Mtg. 5s are guar. prin. & int. by the Pacific Tel. & Tel. Co. Red. all or in part on any int. date on 60 days' notice.

Southern California Telephone Co. 1st & ref. mtg. of 1917 guar. prin. & int. by Pacific Tel. & Tel. Co. Call. at 105 & int. Mtg. provides for sinking fund. See V. 108, p. 486; V. 112, p. 569.

Home Tel. & Tel., Los Angeles, 1st mtg. 5s are not subject to call. Mtg. provides for sinking fund of 2% of bonds outstanding. V. 83, p. 216.

Home Tel. & Tel., Los Angeles, 1st & ref. 5s are call. at 105 & int. Sinking fund 2%.

Dividends.—On pref. paid regularly. On com. an initial quar. div. of 1¼% was paid on May 29 and June 30 1925. 1¼% was paid in each of Sept. and Dec. 1925. Total for 1925 6%. In March, June, Sept., 1926 1¼%. No definite dividend rate has been fixed for the common stock. V. 121, p. 1228.

EARNINGS.—For calendar years (includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada):

	1926.	1925.	1924.	1923.
Operating revenues	\$75,187,364	\$67,681,759	\$57,860,649	\$51,755,565
Operating expenses	50,779,841	47,446,094	43,204,551	40,184,831
Net revenue	\$24,407,523	\$20,235,666	\$14,656,098	\$11,570,734
Deduct—Uncoll. op. rev.	615,200	466,500	451,000	209,000
Taxes assign. to oper.	6,621,159	5,266,246	4,144,190	3,573,367
Operating income	\$17,171,164	\$14,502,919	\$10,060,907	\$7,788,367
Non-operating income	760,176	955,615	940,120	1,094,918
Gross income	\$17,931,340	\$15,458,574	\$11,001,027	\$8,883,284
Less—Rent & misc. chgs.	674,646	653,348	606,900	549,217
Bond interest	3,531,741	3,576,406	2,267,846	3,672,501
Other interest	3,433,836	2,426,469	3,625,414	1,121,991
Debt disc. and exp.	186,888			
Pref. dividends (6%)	4,920,000	4,920,000	4,357,500	3,420,000
Common divs. (6%)	3,010,000	2,580,000		
Other appropriations	500,000	500,000		

Balance, surplus, \$1,674,230 \$802,350 \$143,367 \$119,574

OFFICERS.—Chairman, H. T. Scott; Pres., H. D. Pillsbury; V.-P., A. H. Griswold, James T. Shaw, D. P. Fullerton, J. C. Nowell, B. C. Carroll and Geo. J. Petty; Sec., Theo. V. Halsey; Treas., Geo. J. Petty; Gen. Aud., C. S. Casassa. Office, San Francisco, Calif.—V. 121, p. 331, 459, 1228, 2876; V. 122, p. 214, 482, 1027, 1311, 2192; V. 123, p. 711, 2140; V. 124, p. 113, 507, 648, 1361, 1511, 1821, 2121, 2429.

#### (THE) SOUTHERN NEW ENGLAND TELEPHONE CO.

ORGANIZATION.—Incorp. in Conn. in 1882. American Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Holds license from American Telephone & Telegraph Co. to operate as part of the Bell Telephone System in the entire State of Connecticut, with the exception of the Town of Greenwich and the Village of Pawcatuck.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$40,000,000 (\$100)			\$40,000,000	Oct 26, 2%
First mortgage (\$500 &c) gold	1898	5 J-D	1,000,000	Dec 1 1948

The Union & New Haven Trust Co., New Haven, trustee.

Stock.—On June 25 1923 the authorized capital stock was increased from \$20,000,000 to \$40,000,000. Stockholders were given the right to subscribe up to July 1 1925 for 30,000 shares of additional capital stock for cash at par (\$100) on the basis of one for every seven shares then held. V. 120, p. 2685. Stockholders of record Aug. 10 1926 were given the right to subscribe on or before Oct. 1 1926 for 40,000 additional shares of stock at \$100 on the basis of one new share for every six shares held. V. 123, p. 86.

Bonus.—Int. of 1st 5s is payable at Merchants Nat. Bank, New Haven, Conn.

Dividends.—Dividend rate has been as follows: From Jan. 1883 to Oct. 1888 averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a.; increased to 7% p. a. with div. of April 15 1912, and to 8% p. a. Oct. 15 1920.

#### EARNINGS.—For calendar years:

	Total Rev.	Net Earns.	Int. &c.	Dividends.	Bal. Sur.
1926	\$12,385,706	\$2,651,109	\$260,383	\$260,000	\$390,726
1925	11,155,145	2,467,386	257,773	1,800,000	409,613
1924	10,040,350	2,141,488	161,171	1,678,000	302,317
1923	9,211,314	1,876,137	186,177	1,440,000	249,960
1922	8,383,985	1,619,448	189,796	1,316,704	112,940
1921	7,780,747	1,474,968	184,341	1,196,794	93,833



**OFFICERS.**—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry O. Knight; Sec. & Treas., Charles B. Doolittle. Office, 157 Church St., New Haven, Conn.—V. 119, p. 84; V. 120, p. 706, 2685; V. 121, p. 1790; V. 124, p. 237, 793, 923.

### SOUTHWESTERN BELL TELEPHONE CO.

**ORGANIZATION.**—Incorp. in Missouri in 1882. The Missouri P. S. Commission authorized in Sept. 1925 the Joplin Home Telephone Co. to sell all its property to the Southwestern Bell Teleph. Co. V. 121, p. 1349. Transfer of the franchise of the Dallas Telephone Co. approved by the City Commission of Dallas, Tex., on Sept. 30 1925. V. 121, p. 1790. On Oct. 19 1925 the I.-S. C. Commission approved the acquisition by the company of the telephone properties of the Sand Springs Telephone Co. at Sand Springs and Vern, suburbs of Tulsa, Okla. V. 121, p. 2158. Acquisition in 1926 of Kansas City Telephone Co. V. 124, p. 507.

In July 1926 Missouri P. S. Commission authorized the co. to issue \$25,000,000 common stock for improvement of properties, all of which was issued to the American Tel. & Tel. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Total company stations as of Dec. 31 1926, 1,020,284; service and private line, 78,372; connecting company stations, 905,525; central offices, 718.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$100,000,000 (\$100) ———— \$100,000,000 ————  
Pfd 7% cum \$100,000,000 (\$100) ———— 7 Q-J 21,785,000 Jan '27 1 1/4  
First & ref mortgage Series A 1924 5 g F-A 49,238,600 Feb 1 1954 (\$100, &c) gold — c&rtf Guaranty Trust Co., N. Y., Trustee.

x All owned by American Tel. & Tel. Co.  
Stock.—Preferred stock is redeemable, all or part, at 110 to and including April 1 1930, and thereafter at 115.

Of the pfd. stock, \$45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, \$5,795,000 was used for the conversion of a like amount of the 5-year 7% conv. gold notes, which were called for red. April 1 1923. Of the remainder, \$11,772,700 have been sold and \$4,217,300 issued for acquisition of telephone property.

**Bonds.**—The amount of bonds authorized to be issued under the 1st & ref. mtge. is limited so that the amount thereof at any time outstanding, when added to the then outstanding prior bonded debt as defined in the mtge., shall not exceed twice the amount of the then outstanding capital stock. Bonds are issuable under the mtge. to refund the existing underlying obligations and any bonds or other obligations which may hereafter become underlying debt through the purchase of property subject to debt. Subject to the above limitation in amount, bonds are also issuable for the acquisition of add'l property necessary or useful in connection with the business of the co. (incl. stocks, bonds and securities of other corporations) and for betterments; but if at any time the amount of outstanding bonds secured by this mtge., when added to the prior bonded debt (if any) of the co., shall exceed the amount of the then outstanding capital stock, add'l bonds will be issuable for not exceeding 75% of the expenditures for such add'l property and betterments. After \$25,000,000 of bonds have been issued on account of the acquisition of stock or unsecured obligations of other corporations, or in respect of additions to their property where not secured by first mortgage, bonds may not be issued for such purposes in excess of one-third of the amount of bonds issued on account of additional property and then outstanding.

The mtge. provides for sink fund payments to a trustee at the rate of \$500,000 a year, payable semi-ann. beginning Aug. 1 1924, such payments to be used in purchasing ser. A bonds, if obtainable at not exceeding par and int., otherwise to be used for capital expenditures with respect to property to be covered by the lien of the mtge.

The ser. A bonds are red. as a whole only upon 60 days' notice, on Feb. 1 1934, or on any int. date thereafter, at the following prices with accrued int. if on or prior to Aug. 1 1950 at 105, and if subsequent to Aug. 1 1950 at par. Int. payable in New York and St. Louis. V. 118, p. 562.

**Dividends.**—Divs. at rate of 7% per ann. paid regularly on pfd.

**EARNINGS.**—Of the Southwestern Bell System properties for calendar years:

	Gross Rev.	Net Earn.	Int. Chgs.	Net Income
1926	\$60,730,144	\$16,455,476	\$3,209,712	\$13,245,764
1925	52,042,259	14,005,492	2,987,364	11,018,128
1924	47,159,629	11,968,986	2,859,390	9,109,596
1923	43,887,812	11,221,789	1,922,111	9,299,678
1922	40,015,490	10,636,735	3,618,069	7,018,666
1921	37,388,394	8,652,675	3,658,932	4,993,743

x Net earnings after deducting operating expenses, incl. charges for depreciation, taxes, rentals and miscellaneous income charges.

**OFFICERS.**—Chairman H. J. Pettengill; Pres., E. D. Nims; First V.-P., A. B. Elias; V.-P., J. D. Bowen; V.-P., J. F. Noble; V.-P., W. J. O'Connor; V.-P., J. K. Wass; Treas., R. A. Nickerson; Sec., J. P. Crowley. Office, 1010 Pine Street, St. Louis, Mo.—V. 121, p. 1103, 1349, 1790, 2158, 2275; V. 122, p. 1171, 2653, 2950; V. 123, p. 583, 845, 2262; V. 124, p. 507, 793, 2429.

### THE BELL TELEPHONE CO. OF CANADA.

American Tel. & Tel. Co. owns 31.84% of the capital stock.

**ORGANIZATION.**—Incorp. in 1880 by Act of the Parliament of the Dominion of Canada.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates the principal telephone system in the Provinces of Quebec and Ontario, covering a territory of 831,837 square miles and serving 5,500,000 population, including Montreal and Toronto, the largest cities in Canada; and Ottawa and Quebec, the capitals of the Dominion and Province of Quebec, respectively. Co. stations, Dec. 31 1926, 630,161; connecting and miscell. stations, 132,786; total stations, 762,947.

**Rates.**—In Jan. 1926 company filed with the Board of Railway Commissioners for Canada new schedules of rates. For particulars, see V. 122, p. 746.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Capstock, \$75,000,000 (\$100) ———— \$49,080,400 Apr '27, '28  
1st M ser "A" \$30,000,000 ————  
(\$500 & \$1,000 c\* & \$1,000) 1925 5 g M-S 30,000,000 Mar 1 1955  
\$5,000 & \$10,000 r\* g ———— The Royal Trust Co., Montreal, Trustee.

Stock.—Listed on the Montreal and the Toronto Stock Exchanges.

**Bonds.**—1st Mtge. Ser. "A," limited to \$30,000,000. Additional bonds issuable under certain restrictions. Subsequent series may be of such denominations, bear such int. rates, have such dates of maturity and callable prices and be payable at such place or places and in such currency or currencies, and may have such tax provisions, sinking fund provisions, convertible privileges or other provisions, not inconsistent with the terms of this mortgage, as may be determined by the board of directors at the time of issue.

Ser. "A" 5s are not call. prior to 1940. Call. on any int. date on 60 days' notice at the following prices, plus accrued int.: 105 during the years 1940 to 1951, incl., and at par during the years 1952 to 1954, incl. Prin. & int. payable in U. S. gold coin at the Agency of the Bank of Montreal, in N. Y., or, at the option of the holder, in Canadian gold coin at the Bank of Montreal, Montreal or Toronto. In Jan. 1925 Lee, Higginson & Co., Royal Securities Corp., Ltd., and Harris, Forbes & Co. offered \$25,000,000 (\$10,000,000 of which were placed in the Canadian market) at 98, yielding over 5.13%. V. 120, p. 581. \$5,000,000 additional bonds of this series were offered in Oct. 1925 by the same bankers at 99 and int. to yield over 5.05%. V. 121, p. 1907.

**Dividends.**—Divs. at the rate of 8% per annum paid continuously from Jan. 1 1891.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Non- Oprr. Income)	Net after Taxes and Deprec'n.	Rents, In- terest and Miscell.	Dividends.	Balance, Surplus
1926	\$29,094,801	\$4,381,584	\$1,915,707	(8%) \$3,906,803	def \$1,440,927
1925	26,956,881	5,480,108	1,599,654	(8%) 3,889,166	def 8,712
1924	24,927,893	5,115,139	1,348,043	(8%) 3,215,039	sur 552,057
1923	22,921,590	4,877,135	1,067,176	(8%) 3,135,921	sur 674,038
1922	20,454,295	3,969,312	1,035,644	(8%) 2,457,740	sur 475,928

x Before deducting \$200,000 appropriation for employees benefit funds.

**OFFICERS.**—Pres., C. F. Sise; V.-P., J. E. Macpherson; V.-P., K. J. Dunston; Sec.-Treas., W. H. Black; Gen. Mgr., P. A. McFarlane; Compt., E. Palm.—V. 119, p. 2067, 2758; V. 120, p. 327, 581, 954, 1088, 1201, 2144; V. 121, p. 1787, 1907; V. 122, p. 746, 1167; V. 124, p. 1356.

### GENERAL TELEPHONE CO.

**ORGANIZATION.**—Organized in Delaware.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates through subsidiary companies a general telephone business in Michigan and Illinois. Owns all the common stock (except directors' qualifying shares) of Michigan Home Telephone Co., successor to the United Home Telephone Co., and the Grand Ledge Telephone Co. (see V. 123, p. 2654), as well as of Commercial Telephone Co. of Ill. These companies through their subsidiaries own 21 modern telephone exchange buildings and rent 5 additional buildings in which exchanges owned by these companies are operated. These exchanges are located in the cities of Muskegon, Ludington, Pentwater, Hart, Shelby, Whitehall, Montague, Hesperia, Coopersville, Ravenna, Conklin, Grand Ledge and Wacousta, Michigan, and in Albion, Bridgeport, Clay City, Fairfield, Flat Rock, Flora, Lawrenceville, Mt. Carmel, Olney, Robinson, St. Francisville, Sumner and Wayne City, Illinois.

The companies own 555 miles of toll pole line and 4,711 miles of toll line wire, serving directly 22,510 stations without competition in over 80 cities and towns in Michigan and Illinois, and through their own interconnecting rural and toll lines a population estimated in excess of 300,000 people. In addition, 33 independent farmer and mutual companies with 9,500 stations, serving a population of 95,000 people, are connected with the companies' lines for toll and long-distance service. Through agreements with the Bell System, long distance service is available. V. 123, p. 2776.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Capital stock (no par) ———— 10,000 shs ————  
Michigan Home Tel Co 1st mtge 1926 6 M-N \$1,250,000 Nov 1 1946  
mtge 6% g ser "A" (\$1,000) Ill. Merch. Tr. Co., Chicago, trustee; F. E. \$500 c\* ————  
Commercial Tel Co 1st mtge ———— 6% ———— 550,000  
Commercial Tel Co 7% pfd. ———— 7% ———— 77,900  
Gen Telph Co 1-yr 5% coll tr 1926 5 M-N 1,750,000 Nov 1 1927  
notes (\$1,750,000) (\$1,000) Int. at Guaranty Trust Co. of N. Y., trustee.  
\$500 c) ————

**Bonds.**—The Michigan Home Telephone Co. 1st Mtge. 6% gold bonds, dated Nov. 1 1926, are secured by a direct 1st mtge. on all of the real and physical property of Mich. Home Tel. Co., incl. after-acquired property. (Michigan Home Telephone Co. owns and operates the telephone business in Muskegon, Muskegon Heights, North Muskegon, Ludington, Pentwater, Shelby, Whitehall, Hart, Hesperia, Coopersville, Montague, Ravenna, Conklin, Epworth, Grand Ledge and Wacousta, Mich., and in addition furnishes telephone service to the adjacent areas. Total population served estimated over 150,000; 14 central offices (of which 9 in their own modern buildings); over 48 miles of conduits and over 45 miles of underground cable; 218 miles of toll pole lines; 14,498 subscriber stations. V. 123, p. 2654.) Additional bonds may be issued in series for not in excess of 80% of permanent improvements, &c., provided net earnings for 12 consecutive months preceding 15 calendar months have been at least two times interest on all 1st mtge. bonds outstanding, incl. proposed issue. To a sinking fund co. is to pay in each of the years 1928 to 1937, both inclusive, 1%, and in each of the years 1938 to 1945, both inclusive, 2% of the aggregate principal amount of all outstanding 1st mtge. bonds, such sums to be used in redemption and cancellation of 1st mtge. bonds. To a depreciation fund in hands of trustee, co. is to pay for the year ending Dec. 31 1927, and for each calendar year thereafter, not less than 15% of its gross earnings, which sum may be expended for improvements, &c. Any balance of this fund remaining on deposit with trustee Dec. 31 subsequent to the payment to trustee shall be used by trustee in the purchase and retirement of 1st mtge. bonds. Red., whole or part, on any int. date on 30 days' notice to and incl. Nov. 1 1930 at 105 and int.; to and incl. Nov. 1 1934 at 103 and int.; to and incl. Nov. 1 1938 at 102 and int.; to and incl. May 1 1946 at 101 and int. Exempt from local taxes to resident holders in Michigan; 5-mills State taxes and Mass. 6% taxes refundable. In Nov. 1926 P. W. Chapman & Co., Inc., sold \$1,250,000 series "A" at 102 and int., to yield about 5.83%. V. 123, p. 2654, 2777.

**Notes.**—The General Telephone Co. 1-year 5% collat. trust gold notes dated Nov. 1 1926 are secured by deposit of all the common stock (except directors' shares) of the subsidiary companies. Red., whole or part, on any int. date on 30 days' notice at 100 and int. Penn. and Conn. 4-mills, Mich. 5 mills and Mass. 6% taxes refundable. In Nov. 1926, Putnam & Storer, Inc., and True, Webber & Co., Chicago, offered \$1,750,000 of these notes at 99 and int., to yield over 6%. V. 123, p. 2776.

**EARNINGS.**—For cal. year 1926: Gross, \$675,673; net after exp., maint. and taxes, \$348,064; int. charges, \$200,953; balance, \$147,111.

**OFFICERS.**—Pres., J. B. Lockwood; V.-Pres., Fred Mathews; Sec. & Treas., Wallace O. Dodd. Office, 231 So. La Salle St., Chicago, Ill.—V. 123, p. 2776; V. 124, p. 1066, 2120.

### MUTUAL TELEPHONE CO. (ERIE, PA.).

**ORGANIZATION.**—Incorporated in Pennsylvania in 1897.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies without competition automatic telephone service to the city of Erie, Pa. (127,000 population) and serves the towns of Girard, Union City, Corry and Northeast, Pa., and intervening and adjoining territory. Operates 24,974 subscribers' stations and 9 central stations, interconnected with 31,680 miles of aerial wire and 39,182 miles of underground wire. Franchise in the City of Erie is without time limit.

Co. purchased as of April 1 1926 all the properties of the Bell Telephone Co. of Pa. in Erie County, Pa., with the exception of one central station with its equipment and connections, through which toll connections to and from points outside of Erie County, Pa., are made by the Bell Telephone Co. of Pa. under a contract with Mutual Telephone Co. After this acquisition, co. does the entire telephone business in the territory in Erie Co. formerly served by both companies. V. 121, p. 839.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$50) ———— \$1,993,650 See text  
1st M \$10,000,000 (\$1,000) Erie Trust Co., Erie, Pa., trustee.  
\$500 c\* & r\* ————  
Series A ———— 1925 5 g A-O 1,200,000 Oct 1 1945  
Series B ———— 1926 5 g A-O 500,000 Oct 1 1946

**Bonds.**—The first mortgage 5% gold bonds are secured by a direct first mortgage on all property of the company, including land, buildings, equipment, conduits and franchises, and by a direct lien on after-acquired property subject to existing liens. Additional bonds may be offered for not more than 75% of new construction, &c., provided net earnings for 12 out of preceding 15 months are at least twice annual interest charges on all 1st mtge. bonds, incl. new issue. Series A, dated Oct. 1 1925 and Series B, dated Oct. 1 1926 are redeemable whole or part (by lot) on 30 days' notice on Oct. 1 1930, and to and incl. Oct. 1 1935, at 105 and interest; thereafter at a price successively decreasing 1/4% each year until maturity, when they are payable at par. Free from Penn. 4-mills tax. In Aug. 1925 R. F. De Voe & Co., Inc., New York, sold \$1,200,000 at 100 and int. V. 121, p. 839.

In Sept. 1926 the same bankers sold \$500,000 series B dated Oct. 1 1926 at 100 and int. V. 123, p. 1504.

**Dividends.**—Cash dividends at the annual rate of 6% per annum have been paid on the common stock since Jan. 1 1898. In addition, 7 stock dividends of 25% each were paid. V. 121, p. 839.

**EARNINGS.**—For 12 mos. ended June 30:

	Total Revenue.	Net after Taxes.	Interest.	Deprec.	Divs.	Surplus.
1926	\$944,289	\$401,412	\$72,245	\$189,492	\$119,568	\$20,107
1925	605,693	271,413	25,040	115,329	105,451	25,593

**OFFICERS.**—Pres., A. A. Culbertson; V.-P., J. C. Spencer; Sec. & Gen. Mgr., John Z. Miller; Treas., A. W. Hayes; Aud., C. F. Tess, Erie, Pa.—V. 121, p. 839; V. 123, p. 1504; V. 124, p. 1667.

### TRI-STATE TELEPHONE & TELEGRAPH CO.

**ORGANIZATION.**—Incorp. in Maine in 1903.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates without competition a telephone exchange and toll system in 38 counties in southern Minnesota having a combined population of about 1,000,000. Operates 34 exchanges and as of Dec. 31 1926 102,955 owned stations, 2,437 operated by sub. cos. and 99,908 connecting stations.



Total pole mileage 5,865, miles of exchange and toll were 405,544, underground wire mileage 292,755. Principal cities served are St. Paul, Winona, Faribault, Owatonna, Austin, Albert Lea, Rochester and Red Wing. Through an agreement with the Northwestern Telephone Co., the toll and long-distance lines of the Bell system are available for all subscribers of co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$10,000,000 (\$10) ———— 5,000,000 ———— See text  
Pref 6% cum \$10,000,000 (\$10) ———— 6 Q-M ———— 5,729,390 Dec 26 1 1/2 %  
1st & ref mtg Ser "A" (\$100) 1922 5 1/2 % M-N 4,750,000 May 1 1942

\$500 & \$1,000 gold. ———— c\*tf Harris Tr. & Sav. Bank, Chicago, trustee.  
Stock.—Pref. is call. all or in part at 110 & int. on 60 days' notice.  
Bonds.—1st & Ref. Mtg. Ser. "A" 5 1/2 %s are red. on any int. date from May 1 1932 to & incl. May 1 1933 at 105 & int., thereafter decreasing 1/4 % each 12 months. Int. payable at office of Harris Trust & Sav. Bank, Chicago, and at Harris, Forbes & Co., N. Y. Penna. 4-mill tax refunded. In May 1922 Harris, Forbes & Co. offered \$4,500,000 1st & ref. mtg. Ser. A 5 1/2 % at 102 1/2 & int., to yield about 5.30 %. V. 114, p. 2250. An additional \$250,000 Ser. A 5 1/2 %s were sold in July 1924 at 102.05.

Dividends— '03-'08. '09-'15. '16-'21. '22-'24. '25 '26  
Preferred ———— 6% ———— 6% ———— 6% ———— 6% ————  
Common ———— None x6% ———— None 8% ———— 9% ———— 9%

\* In 1912, in addition to the regular dividend of 6% on common a stock div. of \$400,000 (equal to 10% on the outstanding com.) was paid.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Telep. oper. revenues	\$5,354,152	\$5,165,320	\$4,874,051	\$4,686,068
Tel. op. exp. (incl. depr.)	3,460,076	3,327,280	3,174,592	3,148,853
Net revenues	\$1,894,077	\$1,838,040	\$1,699,459	\$1,537,215
Uncollectible oper. revs.	15,011	13,313	15,031	7,503
Taxes assign. to oper.	393,000	371,327	356,793	274,238

Operating income	\$1,486,065	\$1,453,400	\$1,327,636	\$1,255,473
Non-operating income	110,962	107,665	112,795	126,547

Gross income	\$1,597,027	\$1,561,065	\$1,440,431	\$1,382,021
Deduct—Rents, &c.	\$189,367	\$180,558	\$170,511	\$193,821
Int. on funded debt	273,675	287,100	284,946	285,000
Other interest	11,531	11,942	12,024	12,157
Amortization, &c.	4,107	4,456	5,713	6,198

Net income	\$1,118,347	\$1,077,009	\$967,237	\$884,846
Pref. divs. (6%)	343,764	342,425	327,817	327,633
Common dividends	(9%) \$450,000	(9%) \$406,710	(8%) \$361,520	(8%) \$361,520
	100,000			

Balance	\$224,583	\$327,874	\$277,900	\$195,693
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**OFFICERS.**—Pres. & Gen. Mgr., G. W. Robinson; V.-P. & Gen. Counsel, C. B. Randall; Operating V.-P., Geo. K. Gann; Sec.-Treas., A. C. Cragg; Asst. Sec.-Treas., C. B. Hall; Gen. Comm'l Mgr., R. F. Wilder. —V. 118, p. 1678; V. 120, p. 1587; V. 122, p. 483, 1457, 1918; V. 123, p. 86; V. 124, p. 1823.

### (THE) WESTERN UNION TELEGRAPH CO., INC.

**ORGANIZATION.**—Organized under the laws of New York State on April 1 1851 and present name adopted in 1856.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

On Dec. 31 1926 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only \$1,771,400, viz.: Companies controlled by perpetual leases, \$1,341,607; companies controlled by stock ownership, \$429,800. The bonds of subsidiary cos. assumed or guaranteed Dec. 31 1926 (see table below) aggregated \$6,500,000, of which \$3,143,000 were held in W. U. treasury; balance, \$3,357,000.

The "deferred non-int. bearing liabilities," as shown in balance sheet of Dec. 31 1926, "in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from cos. in which the W. U. Co. has, for the most part, a controlling int., payable only on the termination of the leases," aggregated \$13,135,332.

**Judgment of \$2,452,628 for Louisville & Nashville RR. for Rentals.**—See V. 121, p. 1464. Is still pending on appeal.

**Wage Increase.**—Co. distributed \$3,000,000 in increased wages from Jan. 1 1926 for land-line employees earning less than \$3,000 a year. See V. 121, p. 2401. On April 19 1926 authorized capital stock was increased from \$100,000,000 to \$105,000,000, par \$100, the additional \$5,000,000 to be sold to employees. For particulars, see V. 122, p. 2194.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$105,000,000 (\$100) ————	8 Q-J	\$99,786,530	See text	
Coll tr bonds (\$1,000) c*ntf ————	1888 5 J-J	\$8,745,000	Jan 1 1938	
Fund & real est M \$20,000, ————	1900 4 1/2 % M-N	20,000,000	May 1 1950	
000 (\$1,000 &c) g. c&ntf ————	1921 6 1/2 % F-A	15,000,000	Aug 1 1936	
15-year bonds \$15,000,000 ————	1921 6 1/2 % F-A	15,000,000	Aug 1 1936	
(\$500 &c) gold c*tr*ntf ————	1926 5 g J-D	25,000,000	Dec 1 1951	
25-yr 5% g \$25,000,000 (\$1, ————	1926 5 g J-D	25,000,000	Dec 1 1951	
000, \$500 c*tr*) ————	1926 5 g J-D	25,000,000	Dec 1 1951	
Real estate mtgs ————		549,020		
Mutual Un Tel Co 1st M (ext) ————	5 g M-N	1,857,000	May 1 1941	
guar p & i (\$1,000) ————	Central Union Trust Co., N. Y., Trustee			
Northwest Tel Co 1st M (ext) ————	4 1/2 J-J	1,500,000	Jan 1 1934	
guar p & i (\$500) ————	Equitable Trust Co., N. Y., Trustee			

Stock.—For stock sold to employees, see V. 123, p. 3186; V. 124, p. 1068. Listed on N. Y. Stock Exchange.

**Bonds.**—On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Tele. Co., \$30,000, and bonds, Mutual Tel. Co., \$3,143,000. Int. at office of Treasurer, 195 Broadway, New York City.

Int. on the funding and real estate 4 1/2 %s payable at the office of Treasurer 195 Broadway, N. Y. City. V. 70, p. 384, 1203; V. 71, p. 750; V. 74 p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

Int. on the 15-year 6 1/2 % bonds payable at office of Treasurer, 195 Broadway, New York City.

While any of the 25-yr. 5% g. bonds, dated Dec. 1 1926, are outstanding co. may not create any new mortgage (other than purchase money mtg.) or charge upon all or any part of its real estate or telegraph plant, or upon the securities of subsidiary cos. held by it, unless these bonds are expressly and ratably secured by such mortgage or charge. Red. as a whole on any 60 days' notice, on Dec. 1 1936, or on any subsequent int. date to and incl. Dec. 1 1946 at 105 and int., and thereafter at 100 and int. plus a premium equal to 1/2 % for each 6 months between redemption date and maturity date. Prin. and int. payable without deduction for any tax or taxes (other than Federal income taxes) which co., or trustee, may be required to pay thereon or to refinance therefrom under any present or future law of the U. S. of America or of any State, municipality or other taxing authority therein. To be listed on N. Y. Stock Exchange. In Oct. 1926, Kuhn, Loeb & Co. sold \$25,000,000 of these bonds at 100 and int. V. 123, p. 2263, 2393. Listed on N. Y. Stock Exchange. V. 124, p. 1068.

The Mutual Union Tel. Co. 1st 5s were originally 6s and matured May 1 1911, but have been extended for 30 years at 5%. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Bway., N. Y.

The Northwestern Tel. 1st 4 1/2 %s, originally matured in 1904 but have been extended to 1934. Guar. prin. & int. by Western Union. Int. payable at office of Treasurer, 195 Broadway, New York City.

Dirs.—1908. 1909-13. 1914. 1915. 1916. 1917. 1918. 1919-25. 1926.									
Regular — 1 3 yearly 3 1/4 4 1/4 5 5 1/4 6 1/4 7 yearly 8									
Extra — 2 1/2 %st. ———— 1/2 1 1 ————									

In 1926, at rate of 8% per annum.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross operating income	134,464,886	127,078,023	112,861,555	111,733,560
Net operating revenue	15,690,055	16,449,181	13,279,999	14,020,846
Inc. from loans & invest.	1,941,139	2,073,594	2,374,008	1,894,910
Net income	17,631,194	18,522,775	15,654,007	15,915,756

EARNINGS. (Concluded).	1926.	1925.	1924.	1923.
Disbursements—				
Bond interest	2,426,145	2,336,516	2,317,325	2,306,850
Appropriated for ocean cable development	—	5,200,000	1,000,000	2,000,000
Cash dividends (7%)	7,980,700	7,232,457	6,982,929	6,982,797
Adjustments (net)	788,418	279,911	Dr. 188,432	Cr. 334,060

Balance, surplus ———— 6,435,931 x3,473,892 5,165,321 4,960,169

\* Does not include \$4,514,192 profit from sale of securities.

Year —	Miles of Poles	Miles of Wire, &c.	No. of Offices	Messages.	Receipts.	Profits.
1876	73,532	183,832	7,072	18,729,567	10,034,984	3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	208,474	1,627,342	25,234	Not stated	63,621,601	14,893,679
1920	214,233	1,449,710	24,881	Not stated	121,473,686	14,634,972
1923	214,318	1,557,399	24,678	Not stated	113,628,470	15,915,756
1924	214,431	1,593,963	24,478	Not stated	115,235,563	15,654,007
1925	213,763	1,635,236	24,428	—	129,151,617	18,522,775

**DIRECTORS.**—Newcomb Carlton (Pres.), Oliver Ames, Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, Geo. W. Davison, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Sec. is Andrew F. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, New York.—V. 122, p. 349, 1458, 2030, 2075, 2194; V. 123, p. 326, 1384, 1998, 2263, 2393, 2780, 3186; V. 124, p. 375, 1068, 1363, 1968, 1982, 2284.

### AMERICAN DISTRICT TELEGRAPH CO. (N. J.).

**Control.**—Over 75% of the common stock is owned by The Western Union Telegraph Co.

**ORGANIZATION.**—Incorporated in 1901.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies to banks, industrial and mercantile plants, &c., a large part of the electric protective alarm systems in many of the principal cities in the U. S. The service consists in the installation and supervision of electric fire, burglar, night watch and automatic sprinkler alarms. Serves upward of 22,000 subscribers in over 225 municipalities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs (no par) ————			99,653 shs.	Apr '27 75c.
7% conv cum preferred (\$10.-) ————	7 Q-J	\$9,965,350	Apr '27 1 1/4 %	
Purch money obligations ————		68,958		

**Change of Capital Stock.**—On July 15 1925 stockholders changed the authorized capital from 100,000 shares of common stock (par \$100) to 100,000 shares of 7% pref. stock (par \$100) and 200,000 shares of new no-par common stock. One new pref. and one new no-par common share was issued in exchange for each old share of stock outstanding. V. 120, p. 2939, 3184.

**Stock.**—The 7% conv. cum. pref. stock is preferred as to cum. divs. and assets (\$100 and div. in case of involuntary and \$110 and div. in case of voluntary liquidation). Red. after July 15 1928 as a whole or in part upon 60 days' notice at \$110 and divs. Is non-voting except in case of default of 4 quar. divs. Holders have no right to subscribe to new shares of any class. Consent of 2-3 of outstanding pref. stock is required (a) to increase the pref. stock or create any stock having preference over it; (b) to transfer the property and business of corp. as an entirety; (c) to make any distribution of capital to common stock. An annual sinking fund of at least 2 1/2 % of largest amount of pref. stock outstanding, for purchases of pref. stock, is provided.

**Convertible** into common stock at any time, share for share, up to 30 days prior to date of redemption. 100,000 common shares (included in above 200,000 authorized) have been reserved for this purpose.

**Dividends.**—On the new no par common stock paid 75c. in Oct. 1925 and also in Jan., April, July and Oct. 1926 and Jan. and April 1927 (previously paid on the \$100 par common stock at the rate of 8% per annum). On the pref., 1 1/4 % in Oct. 1925 and in April 1926.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.
Gross operating revenue	\$7,233,302	\$6,861,521	\$6,538,055
Net after deprec., rents, taxes &c.	1,468,528	1,437,395	1,364,319
Dividends & interest receivable	114,111	112,894	97,707
Bond interest	712	3,020	11,287
Adjustments (net)	Cr. 10,495	Dr. 38,645	Cr. 31,704
Dividends	977,988	884,526	722,419
Appropriation for redemp. of pref. stk.	249,133	114,186	—

Balance, surplus	\$365,299	\$509,912	\$760,024
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**OFFICERS.**—Chairman of Board, Newcomb Carlton; Pres., Edward Everett; V.-Ps., C. C. Johnson and Joseph Maxwell; Sec. & Aud., E. A. Ward; Treas., G. K. Huntington.—V. 120, p. 326, 2144, 2939, 3184.

### AMERICAN TELEGRAPH & CABLE CO.

**ORGANIZATION.**—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union, which pays rental of 5% on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$14,000,000 (\$100) ————	5 Q-M	\$14,000,000	Mar 27 1 1/4	

**OFFICERS.**—Pres., Newcomb Carlton; V.-Ps., G. W. E. Atkins and J. C. Willever; Treas., G. K. Huntington; Sec., A. F. Burleigh. Office, 195 B'way, N. Y. City.—V. 117, p. 2656.

### NEW YORK MUTUAL TELEGRAPH

**ORGANIZATION.**—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 10 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 ————	6%	\$2,500,000	See text	
Mutual Union Tel 1st 5s ————	See descrip. under W. U. T. Co., Inc., above			

—V. 98, p. 108.  
**OFFICERS.**—Pres., Newcomb Carlton; V.-Ps., G. W. E. Atkins and J. C. Willever; Treas., G. K. Huntington; Sec., A. F. Burleigh.—V. 93, p. 108.

### NORTHWESTERN TELEGRAPH.

Owns 10,000 miles of wire and is leased for 99 years from July 1 1881 to Western Union, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and principal and interest on bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$50) ————	6 J-J	\$2,500,000	July 25 1.50	
1st mtg guar prin & int (see text) gold (\$500) ————	1904 4 1/2 g J-J	1,500,000	Jan 1 1934	

Equitable Trust Co., N. Y., trustee. —V. 106, p. 710.

### SOUTHERN & ATLANTIC TELEGRAPH CO.

**ORGANIZATION.**—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned \$390,975 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O.

**FIELD OF OPERATIONS.**—Company owns 3,778 miles of telegraph wires running from Washington, D. C., south and west through the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, and reaching such important cities as Richmond, Charleston, Charlotte, Savannah, Atlanta, Augusta, Montgomery, Jacksonville, Mobile, &c.—V. 120, p. 332.

**OFFICERS.**—Pres., Newcomb Carlton; V.-Ps., G. W. E. Atkins and J. C. Willever; Treas., G. K. Huntington; Sec., A. F. Burleigh.—V. 120, p. 332.



## ALL AMERICA CABLES, INC.

**ORGANIZATION.**—Incorp. in N. Y. Feb. 1 1881 as Central and South American Telegraph Co. but name changed to All America Cables, Inc. Mar. 10 1920. Owns the entire outstanding stock of the Mexican Telegraph Co.

**Merger.**—In Feb. 1927 an announcement was made of a plan to merge co. with the International Tel. & Tel. Co. The latter co. offered 4 shares of its stock for 3 shares of All America stock. V. 124, p. 1217, 1356, 1359, 1508, 1817.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The Co. owns, maintains and operates lines of cable and connecting land lines extending from the City of New York to the Canal Zone, touching at Santiago, Cuba, Santo Domingo and the Island of Porto Rico, thence southward through the South American republics on the west coast of South America to the Argentine Republic, thence through Uruguay, connecting with Montevideo, to Santos and Rio de Janeiro in the Republic of Brazil, also from the Argentine by direct cable to Rio de Janeiro, Brazil. The All America Cable system comprises over 26,479 nautical miles of cables and land lines, exclusive of the Mexican Telegraph Co. V. 123, p. 3179; V. 124, p. 789.

**STOCK.**—Common \$40,000,000 (\$100). Date. Interest. Outstanding. Last Div. Apr '27, 1% No funded debt.

**Stock.**—Dividends payable from 89 Broad St., New York City. DIV. 1916. '17. '18. '19. '20-'22. '23. '24. '25. '26. 1927. Cash 6&3ex. 6 6 6 6 7 yrly. 6 6 7 Jan. & Apr. 1% % In stock: 1890, 20%; 1907, 25%; 1917, 46%; 1922, 20%.

**EARNINGS.**—For calendar years:

	Total Inc.	Net Income	Fed. Tax.	Dividends.	Ret. Surp.
1926	\$3,946,164	\$499,587	\$1,821,342	\$1,555,235	
1925	\$4,170,392	361,508	1,887,613	1,921,271	
1924	\$4,054,636	465,598	1,679,603	1,909,435	
1923	\$7,330,951	3,343,148	391,116	1,611,697	1,340,335
1922	7,929,867	3,820,923	440,576	1,451,206	1,929,141
1921	8,867,229	4,672,124	660,000	1,548,999	*1,706,796
1920	9,664,901	5,010,696	950,000	1,545,790	2,514,906

\* After elimination of Mexican Telegraph Co. income April 1-Dec. 31 1926. \* After deducting \$756,330 inventory adjustment.

**OFFICERS.**—Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., Frank K. Warren; Sec., Henry de la Montagne Jr.; Comp., G. Lincoln Jost. Office 89 Broad St., New York.—V. 121, p. 1454; 2872, 3001, V. 122, p. 93, 1666, 1760, 2037, 3402; V. 122, p. 1501, 3179; V. 124, p. 789, 1217, 1356, 1663, 1817, 2117, 2276.

## COMMERCIAL UNION TELEGRAPH CO.

**ORGANIZATION.**—Postal Telegraph Cable Co. guarantees 6% (J. & J.) on stock.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$25). 6 J-J \$500,000

## INTERNATIONAL TELEPHONE &amp; TELEGRAPH CORPORATION.

**ORGANIZATION.**—Incorporated under laws of Maryland June 16 1920. Subsidiary and associated companies include Cuban Telephone Co., Porto Rico Telephone Co., Cuban-American Tel. & Tel. Co., and Compania Telefonica Nacional de Espana (V. 119, p. 1849, 1963; V. 120, p. 453, 1586). In April 1925 acquired a substantial interest and on April 17 1926 the remaining stock interest held by the Compagnie Francaise pour l'exploitation des Procédes Thomson-Houston, in the Compagnie des Telephones Thomson-Houston in France (V. 120, p. 3314; V. 121, p. 927). Acquired on Sept. 30 1925 all the capital stock of the International Western Electric Co., Inc. (a subsidiary of Western Electric Co.) and a controlling interest in the Mexican Telephone & Telegraph Co. (V. 121, p. 977, 1677, 2637). In Oct. 1925 the International Western Elec. Co., Inc. was given the new name of International Standard Electric Corp. V. 121, p. 2038. Late in 1925 the Barcelona (Spain) telephone system was acquired by the Compania Telefonica Nacional de Espana. V. 122, p. 348. This latter co. modernizes Spain's telephone system, see V. 123, p. 1251.

**Standard Electric Sociedad Anonima.**—In Jan. 1926 this company was organized in Spain for the manufacture of telephone apparatus and equipment and took over the Barcelona factory, &c., of the Telefonos Bell, S. A. a subsidiary of International Standard Electric Corp. See for names of officers, &c., for this new subsidiary of International Tel. & Tel. Corp., V. 122, p. 610.

**All America Cables, Inc.**—In Feb. 1927 an offer of exchange of stocks was made to stockholders of this co. by International Tel. & Tel. on basis of 4 shares of latter co.'s stock for each 3 shares of All America Cables held. V. 124, p. 1219, 1359, 1819, 2120.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The business of the corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, including the construction and operation of such communications, and the manufacture and distribution of electrical equipment and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other islands of the West Indies, Mexico, Central America, South America and Europe, as well as in any other foreign countries.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$250,000,000 (\$100). 6 Q-J \$58,598,300 Apr. '27, 1% Convertible gold debenture bonds 1925 5% M-S 25,000,000 Sept. 1 1945 (\$500 and \$1,000). c\*/National City Bank of New York, trustee.

**Bonds of Subsidiary Companies.**—Cuban Telephone Co 1st mtge 1911 5 J-J 3,585,371 Jan 1 1951 (\$20, &c.) c\*/Int. at Equitable Trust Co., N. Y., trustee Cuban Telephone Co first lien 1921 7% M-S 4,311,600 Sept. 1 1941 and ref Ser "A" (\$100, &c.) c\*/Int. at National City Bank, N. Y., trustee Porto Rico Telephone Co. 1st 1914 6 J-D 827,400 Dec. 1 1944 mtge (\$100, &c.) c\*/Interest at Royal Bank of Canada.

## Edward B. Smith &amp; Co.

5 Nassau Street 1411 Chestnut St.  
NEW YORK PHILADELPHIA  
1 Federal St.  
BOSTON

**Stock.**—Stockholders of record Feb. 24 1925 were given the right to subscribe on or before April 1 1925 to 89,975 additional shares of capital stock (par \$100) at \$83 a share. V. 120, p. 829, 1586. Stockholders of record Sept. 15 were given the right to subscribe, incl. Oct. 1 1925, to 99,953 shares of capital stock at par (\$100) in the proportion of 1 new for each 3 shares held, payable in full or by installments. V. 121, p. 1227. Stockholders of record July 27 1926 were given the right to subscribe on or before Sept. 1 1926 for additional capital stock at \$100 on the basis of one new share for each two held. Subscriptions payable in full 2 or 3 installments. V. 122, p. 3339; V. 123, p. 206.

The authorized capital stock was increased from \$50,000,000 to \$100,000,000 in Sept. 1925. V. 121, p. 1227. On Mar. 22 1927 increased auth. capital stock from \$100,000,000 to \$250,000,000, par value \$100. V. 124, p. 1819.

The capital stock is listed on the New York, London and Havana Stock Exchanges.

**Bonds.**—The 20-year 5% conv. gold deb. bonds Sept. 1 1925 are convertible at the option of the holder on March 1 1926, or at any time thereafter, prior to Sept. 1 1935 (or, if called for earlier redemption, until and including such redemption date) into common stock at the rate of \$125 principal amount of bonds for \$100 par value of stock. Redeemable, at the option of the corporation, in whole upon 60 days' notice, at 105 and int., incl. Sept. 1 1930; at 104 and int., incl. Sept. 1 1935; at 103 and int., incl. Sept. 1 1940; at 102, incl. Sept. 1 1941; at 101%, incl. Sept. 1 1942; 100% thereafter until maturity. Interest payable at New York. J. P. Morgan & Co., &c., sold in Aug. 1925 \$25,000,000 at 99 and interest to yield over 5.58%. V. 121, p. 977. Listed on N. Y. Stock Exchange. V. 122, p. 883.

The Cuban Telephone Co. 1st mtge. 5s are redeemable at 105 on any interest date. \$4,696,430 pledged as security for first lien & ref. 7% Sinking fund, 1% per annum. Interest payable in New York, London, Paris and Havana.

The Cuban Telephone Co. first lien & ref. 7% S are secured by pledge of \$4,696,430 first mtge. 5% bonds. Mortgage provides for semi-annual sinking fund of 1%. Redeemable, all or in part, on any interest date on 30 days' notice at 107% and interest, between Sept. 1 1931 and Sept. 1 1936, both inclusive, and at 105 and interest thereafter to maturity. For earnings 1925 of Cuban Telephone Co., see V. 123, p. 82.

The Porto Rico Telephone Co. first mtge. 6s are redeemable as a whole at 105 and int., or in part, through sinking fund at 105 and int. Mortgage provides for sinking fund of 1% from 1918 to 1920, 1% 1921 to 1925, and 2% thereafter. For earnings 1925 of Porto Rico Telephone Co., see V. 122, p. 3607.

**Dividends.**—Initial dividend of 1% was paid in Oct. 1920; since to and incl. Oct. 1926 paid 1% quar.

**EARNINGS.**—Consolidated income account for calendar years:

	1926.	1925.	1924.	1923.
Earnings	\$22,680,845	\$17,036,999	\$5,841,161	\$4,703,235
Expenses	11,615,603	8,953,362	3,021,255	2,449,179

Net earnings \$11,065,242 \$8,083,637 \$2,819,906 \$2,254,056  
Charges of associated cos 2,585,036 1,975,094 889,843 790,008  
Interest on debentures 1,375,000 1,440,315  
Divs. paid or accrued 2,672,779 1,727,232 1,303,373 966,067

Balance, surplus \$4,432,427 \$2,940,996 \$626,690 \$497,981

**OFFICERS.**—Pres., Sosthenes Behn; Exec. V.-P., Hernand Behn; V.-P. & Treas., Henry B. Orde; V.-Ps., Lewis J. Proctor, M. C. Rorty, George F. Pingree, J. L. McQuarrie, Philip K. Condict, Orestes Ferrara and Carlos T. Parraga, Havana; V.-P. & Gen. Atty., W. H. Pitkin; Sec., Logan N. Rock; Gen. Counsel, George H. Gardiner; Comptroller, Edwin F. Chinlund. Offices, 41 Broad St., New York, and Havana, Cuba.—V. 121, p. 977, 1227, 1788, 2038, 2750, 2637; V. 122, p. 348, 610, 883, 1455, 2650, 2799, 3339, 3468; V. 123, p. 206, 324, 1113, 1251, 1634, 1762, 3319; V. 124, p. 1219, 1359, 1510, 1665, 1819, 2120, 2279.

## MEXICAN TELEPHONE &amp; TELEGRAPH CO.

On Sept. 1 1925 the Federal District plants (comprising about two-thirds of the total telephones in co.'s system) which had been held and operated by the Federal Govt. of Mexico since 1915, were turned back to the co. and settlement with the Government was effected covering the period the plants were held and operated by the Govt. Co. holds a local long term concession granting co. the right to develop its system in Mexico City. Co. also secured from the Federal authorities a long term concession to establish and operate a long distance system throughout the Republic of Mexico. V. 123, p. 83.

**Bonds.**—All of the co's outstanding 1st ref. & ext. mtge. 5% 20-yr. s. f. gold bonds, dated Feb. 1 1910, were called for payment Aug. 2 1926 at 105 and int. As the interest on these bonds has been in default since Aug. 1 1915 the total payment was to be \$1,600 for each \$1,000 bond. V. 122, p. 3453.

**OFFICERS.**—Pres., Hernand Behn.—V. 122, p. 3453; V. 123, p. 83.

## (THE) MACKAY COMPANIES.

**ORGANIZATION.**—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 9 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, John Goldhammer (New York), Charles R. Hosmer (Montreal), F. G. Osler (Toronto).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns entire \$25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. A new transatlantic cable of the heaviest type ever laid was completed between New York and Havre, France, via Canso, Nova Scotia and the Azores Islands, during 1923.

In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp. of America. V. 115, p. 1329.

Contract with Mexican Government to render a competitive telegraph and cable service into and out of Mexico entered into in the early part of 1926, see V. 122, p. 1608 under "Commercial Cable Co."

**STOCK.**—Date. Dividends. Outstanding. Latest Div. Common \$50,000,000 (\$100) Q-J \$41,380,400 Apr '27, 1% Preferred 4% cum \$50,000,000 4 Q-J 50,000,000 Apr '27, 1% (\$100) Stock—Preferred is redeemable at 108.

**Dividends.**—1917-19 '10-'16 '17-'18-'22 '23-'24-'26 On common 4 yrly 5 yrly 5% 6 yrly 7% 10 ext. 7

**EARNINGS.**—For calendar years

	1926.	1925.	1924.	1923.
Receipts	\$4,922,811	\$4,801,207	\$4,787,286	\$4,898,564
Oper. exp., Fed. tax., &c.	296,640	184,937	173,955	292,489
Dividends paid	4,611,111	4,605,701	4,601,561	4,596,502

Balance, surplus \$15,060 \$10,569 \$11,770 \$9,573

The policy of the Mackay Companies is to take only sufficient moneys from the Commercial Cable-Postal Telegraph Cos., which, added to the income and profits of the Mackay Companies from its other investments, will enable it to pay its dividends and expenses. Annual report of co. for 1926 states that current assets of companies aggregate \$24,000,000, while the current liabilities aggregate \$2,500,000.

**OFFICERS.**—Pres., Clarence H. Mackay; V.-P., George V. McLaughlin; V.-P. & Sec., Wm. J. Deegan; Treas., Milton W. Blackmar. Offices, 100 State St., Boston, and 253 Broadway, New York.—V. 119, p. 1402; V. 120, p. 957, 2545; V. 121, p. 458, 1101, 1569; V. 122, p. 1026, 1917; V. 124, p. 1066, 1360, 1979.

## ASSOCIATED TELEPHONE UTILITIES CO.

**ORGANIZATION.**—Incorporated in Delaware.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. controls through stock ownership a group of public utility properties serving without competition a total population in excess of 220,000 in California, Wisconsin and Illinois. The subsidiary cos. are engaged primarily in the telephone business, operating a total of 35,764 stations having toll connections with the Bell System. The California territory includes the cities of Long Beach (population about 125,000) and San Bernardino (population about 37,000).







# Gas and Water Companies

## LOCATED IN UNITED STATES

### CONSOLIDATED GAS CO. OF NEW YORK.

**ORGANIZATION.**—Organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas cos. and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Franchise taxation, V. 102, p. 253. The N. Y. P. S. Comm. in Aug. 1922 granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for \$9,012,275. V. 114, p. 2725; V. 115, p. 190, 995, 1216. Co.'s controlled companies are the following:

Astoria Light, Heat & Power Co.	Cons. Teleg. & Elec. Subway Co.
New Amsterdam Gas Co.	United Elec. Light & Power Co.
East River Gas Co. of L. I. City	Brush Elec. Illuminating Co. of N. Y.
Central Union Gas Co.	N. Y. & Queens El. Lt. & Pr. Co.
Northern Union Gas Co.	Bronx Gas & Electric Co.
Stand. Gas Lt. Co. of the City of N. Y.	Westchester Lighting Co.
N. Y. & Queens Gas Co.	Northern Westchester Lighting Co.
New York Edison Co.	Peekskill Lighting & R.R.
Yonkers Electric Light & Power Co.	National Coke & Coal Co.
Edison Light & Power Installation Co.	Municipal Lighting Co.
	Tarrytown Terminal Corp.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The co. directly and through its subsidiaries does the entire gas and electric light and power business in the boroughs of Manhattan, Bronx and in Westchester County, and a large part in the borough of Queens. For opening in Dec. 1926 of 20,000,000 cu. ft. gas plant at Hunts Point, Bronx, see V. 123, p. 3181.

**Gas Rates.**—On Nov. 29 1926 the U. S. Supreme Court declared the N. Y. State law of June 2 1923, fixing a rate of \$1 per 1,000 cu. ft. on gas furnished in N. Y. City, confiscatory. The rate of \$1.15 per 1,000 cu. ft., which was made effective Oct. 1 1922, was upheld as a consequence of the Supreme Court's decision. It was stated that the litigation had cost the company approx. \$2,000,000 and that a total of \$15,500,000 which had been held in suspense became available to the company as a result of the decision. V. 123, p. 2896. For history of this rate litigation see "Public Utility Compendium" of Oct. 30 1926. Compare also V. 118, p. 440; V. 120, p. 2145; V. 122, p. 1161; V. 124, p. 1211.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Stock, 4,320,000 shs (no par) ----- Q-M 15 3,600,000 shs. Dec '26 \$1.25  
 \$5 pref 3,000,000 shs (no par) ----- \$5 1,200,000 shs  
 20-yr debentures (\$500 & \$1,000 c) ----- 1925 5½ g F-A 50,000,000 Feb 1 1945  
 \$1,000 c\* & \$1,000, \$5,000, & \$10,000 r) gold ----- trustee, Int. at National City Bank, New York.

**Bonds of Companies Controlled—**  
 N Y Ed-N Y G & E L H & P 1898 5 g J-D 15,000,000 Dec 1 1948  
 1st Mtge \$15,000,000 (\$1,000 g) ----- c\* & r Int. at Guaranty Trust Co., N. Y., trustee  
 N Y Ed 1st lien & refser "A" 1921 6½ A-O 30,000,000 Oct 1 1941  
 Series "B" 1924 5 g A-O 30,000,000 Oct 1 1944  
 (\$500, c) ----- c\* & r Int. at National City Bank, N. Y., trustee  
 Purch money mtge \$21,000,000 (\$1,000 g) ----- 1899 4 g F-A 20,885,000 Feb 1 1949  
 000 (\$1,000) gold ----- c\* Int. at Central Union Trust Co., N. Y., trus.  
 Edison Elec Ill N Y 1st cons M \$15,000,000 (\$1,000) g ----- 1898 5 g J-J 2,188,000 July 1 1995  
 United Elec Lt & Pow Co 1st mtge ----- 1921 6½ A-O 30,000,000 Oct 1 1996  
 Int. at Guaranty Trust Co., N. Y., trustee  
 New Amsterdam 1st cons \$20,000,000 (\$1,000 & c) g ----- 1898 5 g J-J 10,633,950 Jan 1 1948  
 Central Union Trust Co., N. Y., trustee

**Bonds Assumed by New Amst. G. Co.—**  
 Equit G Lt cons (now 1st) ----- 5 g M-S 3,500,000 Mar 1 1932  
 M (\$1,000) gold ----- Int. at Central Union Trust Co., N. Y., tr.  
 N Y & E River Gas 1st M 1894 5 g J-J 3,500,000 Jan 1 1944  
 (\$1,000) gold ----- c\* Int. at Guaranty Trust Co., N. Y., trustee  
 1st cons M \$5,000,000 1895 5 g J-J 1,500,000 Jan 1 1945  
 (\$1,000) gold ----- c\* Irving Bank-Columbia Tr. Co., trustee  
 Cent Un Gas guar p & i N 1898 5 g J-J 3,500,000 July 1 1927  
 Y & E Riv (\$1,000) c\* ----- Central Union Trust Co., N. Y., trustee  
 Standard Gas Lt 1st M \$1,500,000 (\$1,000) gold ----- 1890 5 g M-N 1,195,000 May 1 1930  
 500 guar p & i (\$1,000) g ----- c\* Int. at Bankers Trust Co., N. Y., trustee  
 Westch Ltg 1st M assumed \$10,000,000 (\$1,000) g ----- 1900 5 g J-D 8,543,000 Dec 1 1950  
 Int. at Equitable Trust Co., N. Y., trustee  
 N Y & W L gen M \$10,000,000 guar p & i (\$1,000) g ----- 1904 4 g J-J 10,000,000 July 1 2004  
 000 guar p & i (\$1,000) g ----- c\* Int. at Central Union Trust Co., N. Y., tr.  
 Debentures \$2,500,000 guar prin & int (\$1,000) gold ----- 1904 5 g J-J 2,500,000 July 1 1954  
 Int. at Central Union Trust Co., N. Y., trus  
 Nor Westchester Ltg Co 1st cons \$1,000,000 (\$1,000) g ----- 1905 5 g J-D 618,000 June 1 1955  
 Int. at Equitable Trust Co., N. Y., Trustee  
 Peekskill Ltg & R.R. — See further below —  
 N Y & Queens El Lt & P 1st M \$2,500,000 (\$1,000) g ----- 1900 5 g F-A 2,350,000 Aug 1 1930  
 Int. at Central Union Tr. Co., N. Y., Trus.  
 N Y & Q Gas Co 1st & gen M 1904 5 g F-A 816,000 Aug 1 1934  
 \$1,000,000 gold ----- c\* Int. at Mech. & Metals Nat. Bk., N. Y., Tr.

**Stock, &c.**—All of the outstanding \$15,000,000 6% particip. pref. stock (par \$50) was to be redeemed May 1 1927 at \$56.25. V. 124, p. 643, 1978. On Feb. 21 1927 stockholders increased the common stock from 3,600,000 to 4,320,000 shares and created an authorized issue of 3,000,000 shares of \$5 pref. stock of no par value. Common stockholders of record Feb. 25 1927 were given the right to subscribe on or before Mar. 1 1927 to the additional 720,000 common and 1,200,000 new pref. shares as follows: to the new common at \$75 a share at the rate of one new share for every 5 held, and to the new pref. stock at \$31 per share at the rate of one pref. for every 3 common shares held; all subscriptions were payable in full at time of subscription. However, subscribers to new common stock had the option to pay in 2 installments of 50% each. V. 124, p. 643, 1065, 1508. Listed on New York Stock Exchange. V. 124, p. 1818.

**Debentures.**—The 20-year 5½% debentures are red. all or in part at any time upon 30 days' notice at 106 to & incl. Feb. 1 1930; at 105 thereafter to & incl. Feb. 1 1935; at 103½ thereafter to & incl. Feb. 1 1940, and thereafter to maturity at 101½ plus int. to date of redemption. In Feb. 1925 \$50,000,000 were sold by the National City Co., N. Y., at par & int. V. 120, p. 701. Listed on New York Stock Exchange in July 1925. V. 121 p. 197.

**Bonds.**—For additional details of various bond issues see under separate companies listed below.

**DIVIDENDS.**—  
 On common ----- % '06-'07-'09. '10. '11-'14. '15. '16-'21. '22. '23  
 On new stock of no par value Mar. 15 1923 paid \$1.25 and same amount regularly quar. since to & incl. Dec. 1926. Initial div. on pref. stock of 1½% paid May 1 1923; same amount paid to & incl. May 1927, when stock was redeemed. On new \$5 cum. pref. paid an initial div. of 61c. in May 1927. V. 124, p. 1818.

### EARNINGS.—For calendar years

Combined Earnings Statement (Incl. Subs. & Affil. Cos.) Calendar Years.	1926.	1925.	1924.	1923.
Gas sales (1,000 cu. ft.)	44,987,936	41,772,241	41,612,084	41,448,992
Electricity sold (k.w.h.)	206,428,893	182,879,260	166,106,123	154,373,269
Gross earnings, incl. misc. oper. & non-op. rev.	\$153,799,528	\$139,737,632	\$126,459,961	\$123,741,998
Oper. & non-oper. exp., incl. retir. exp. & tax	105,948,645	97,984,009	90,963,272	87,933,228
Net earnings	\$47,860,883	\$41,754,623	\$35,496,689	\$35,808,770
Int. on fd. & unfd. debt	12,193,990	10,855,717	7,521,772	7,555,521
Surplus earnings	\$35,666,893	\$30,898,906	\$27,974,917	\$28,253,250
Divs. Consol. Gas Co.'s common stock	18,000,000	18,000,000	17,933,442	14,883,785
Preferred stock	1,050,241	1,050,267	1,001,970	508,153
Divs. on affil. co.'s stock	44,315	40,653	50,681	47,813

Bal. car'd to sur. acc't \$16,572,337 \$11,797,986 \$8,998,823 \$12,813,499

**Note.**—The Dollar Gas Law having been decided by the U. S. Supreme Court on Nov. 23 1926 to be confiscatory in the cases of the Consolidated Gas Co. of N. Y. and including by stipulation its affiliated gas companies in the Boroughs of Manhattan and the Bronx and in Long Island City, the figures shown above for the year 1925 have been amended from those previously reported for that year, to include the net revenue from sales of gas by those companies during the year 1925 at rates in excess of \$1 per 1,000 cu. ft., which was temporarily carried in "suspense account," amounting to \$4,702,773.

**OFFICERS.**—Pres., George B. Cortelyou; V.-Pres.'s, Walter R. Addick, H. M. Brundage, O. H. Fogg, B. Whiteley and W. C. Morris; Sec., H. C. Davidson; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson, F. R. Barnitz and C. M. Carbonell; Asst. Treas., J. R. Fenniman, M. M. Graham and W. C. Phelps. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie, and Louis M. Geer. Office, 130 East 15th St., N. Y.—V. 121, p. 197, 329, 1460; V. 122, p. 1161, 1761, 3452; V. 123, p. 2896, 3181; V. 124, p. 505, 643, 1065, 1211, 1219, 1508, 1665, 1818, 1978.

### CONTROLLED COMPANIES.

**(1) NEW AMSTERDAM GAS CO.**  
 Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

**SECURITIES.**—The stock authorized is \$13,000,000 of com. stock. \$10,000,000 of 5% pref., cumulative. Par, \$100. The Consolidated Gas Co. owns \$12,161,800 com. and \$8,997,500 pref. stock. Int. on New Amst. Gas 1st cons. mtge. 5s of 1898 is payable at National City Bank, N. Y. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

EARNINGS.—For calendar years	Gross.	Net.	Other Inc.	Int., &c.	Bal. sur. or def.
1926	\$6,872,950	\$1,844,056	\$83,410	\$1,801,583	sur \$125,883
1925	5,918,830	1,088,839	46,077	1,811,745	def 676,829
1924	5,870,783	1,248,713	25,127	1,741,685	def 467,845
1923	6,148,112	1,564,893	30,464	1,760,757	def 165,400
1922	6,292,193	1,881,254	31,104	1,763,159	sur 149,199
1921	5,866,186	777,689	103,871	1,753,118	def 871,558
1920	4,735,932	233,024	94,250	1,631,365	def 1,304,091

**(2) NEW YORK EDISON CO.**  
 Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 40th streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Capital stock outstanding Dec. 31 1926, 2,500,000 shares common, no par, owned by Consolidated Gas Co. of New York. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464.—V. 114, p. 529.

**Rate Litigation.**—See V. 122, p. 1161, under heading "Consolidated Gas Co. of N. Y." V. 124, p. 1211.

**New Generating Station.**—The new East River electric generating station, now under construction, will cost approx. \$50,000,000, will have a capacity of 1,000,000 k.w. and be the largest of its kind in the world. On Nov. 23 1926 the first 100,000 h.p. turbine generator was put into operation. V. 123, p. 2900. See also V. 120, p. 3065; V. 122, p. 1161; V. 124, p. 1211.

**Bonds.**—The first 5s of 1898 (\$15,000,000) are secured by a first lien on the company's power plant and other property owned and pledge of various securities; list, see V. 68, p. 773, 824. 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Electric Illum. property, subject to bonds of 1890 and 1895 and by a second mortgage lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, \$1,308,712.

**The first lien & ref. mtge. Ser. A 6½% bonds due 1941** are red. on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of \$30,000,000 1st mtge. 6½% bonds due in 1996 of United Electric Light & Power Co. and common and preferred stocks of that company (aggregating \$5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Auth. issue unlimited. Series with same or different interest rates, dates &c. may be issued. V. 113, p. 2410.

**1st lien & ref. mtge. Ser. B 5s due 1944** are red. on 60 days' notice on any int. date at 105 to & incl. Oct. 1 1943; at 104 thereafter to & incl. Oct. 1 1936; at 103 thereafter to & incl. Oct. 1 1939; at 102 thereafter to & incl. Oct. 1 1941, and thereafter prior to maturity at 101. In Feb. 1925 the National City Co. sold \$30,000,000 at par & int. V. 120, p. 703, 829.

EARNINGS.—For calendar years:	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Int., &c. series, &c.	Dividends Paid.	Balance, Surplus.
1926	\$64,390,861	17,737,401	4,664,244	6,390,516	12,500,000	3,511,129
1925	57,857,195	13,380,532	4,690,697	5,140,430	12,500,000	430,799
1924	53,494,241	13,786,591	3,797,243	4,766,468	10,074,130	2,743,235
1923	50,496,493	14,047,208	4,640,068	4,125,675	10,074,130	4,487,471
1922	44,842,306	9,975,826	4,022,723	4,269,992	8,520,423	1,208,130
1921	42,736,349	11,261,748	2,138,832	3,070,827	5,163,856	1,165,896
1920	33,806,849	6,521,550	1,935,961	2,223,212	4,677,428	1,556,871

—V. 119, p. 81, 2648; V. 120, p. 703, 829, 3065; V. 121, p. 840, 979; V. 122, p. 2192; V. 123, p. 2900; V. 124, p. 1511.

**(3) STANDARD GAS LIGHT CO.**  
 Organized in 1886. Owns 200 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co. owns \$4,799,800 of the \$4,955,700 common and \$4,102,100 of the \$4,293,600 preferred.

**Dividends.**—'02-'05. '06. '07-'09. '10. '11. '12-'16. '17. '18-'22. '23. '24.  
 Common (%) (6 yrly. 1½ 0 2 4 3 yrly. ¼ None 3 4  
 Preferred (%) (6 yrly. 6 6 6 6 yrly. 3 None 5 4  
 In 1917, June, ¼% on com. and 3% on pref.; none thereafter to Jan. 2 1925, when 3% was paid on pref. and 3% on com. In 1924, 1925 and 1926 each 4% was paid on preferred.



EARNINGS.—For calendar years:					
	Gross.	Net.	Interest.	Dividends.	Balance.
1926	\$3,099,231	\$720,041	\$73,636	\$171,744	sur. \$474,661
1925	3,006,309	309,526	75,309	171,744	sur. 62,473
1924	3,102,778	216,227	68,519	171,744	def. 24,036
1923	3,347,511	482,918	71,391	363,351	sur. 48,176
1922	3,440,252	662,769	104,432	sur.	558,337

Office, 130 East 15th St., New York.—V. 94, p. 1630; V. 100, p. 1253.

#### (4) UNITED ELECTRIC LIGHT & POWER CO.

Practically all of the outstanding stock is owned by New York Edison Co.—V. 116, p. 526; V. 120, p. 584; V. 121, p. 841; V. 124, p. 650, 1513.

EARNINGS.—For calendar years:					
	Gross.	Net.	Interest.	Dividends.	Balance.
1926	\$16,211,164	\$14,500,982	\$13,418,379		
Exp., operating & non-operating	9,220,884	8,194,274	1,950,000		
Interest on funded debt	1,950,000	1,950,000	1,950,000		
Int. on floating debt & miscell. charges	143,016	225,123	798,826		
Dividends paid	2,104,530	2,104,530	844,428		
Adj. of accts. of previous yrs. (net)	Cr4,008	deb47,477	Cr57,388		

Balance	\$2,796,742	\$1,979,578	\$2,054,386
Credit balance, Dec. 31 1924			\$5,152,738
Credit balance, Dec. 31 1925			10,132,317
Credit balance, Dec. 31 1926			12,929,059

#### (5) CENTRAL UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

#### (6) NORTHERN UNION GAS CO.

See V. 100, p. 1253; V. 107, p. 600.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$25,470,000 (application to increase filed—V. 120, p. 1461) capital stock. See V. 79, p. 160, 217, 594, 1706. In 1909 permission was obtained to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Light & RR. com. stock and \$75,000 of the pref. stock. V. 87, p. 617; V. 89, p. 108, 1486; V. 96, p. 731.

Electricity Rate Reduced beginning March 1 1926 1c. per k. w. h. in Westchester County. V. 121, p. 3132.

Bonds.—New York & Westchester Lighting \$10,000,000 gen. mtge. bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed, prin. and int., by the Consolidated Gas Co., as are also the \$2,500,000 of 5% debentures. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The 5% debentures are red. at 110. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds (V. 81, p. 1609)	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st Mtge	5 g M-S	\$212,000	Mar 1 1949
gold guar p & l by Am Gas Co.	(Subj. to call at 105&int. since Mar. 1 '09)		
Hudson River Gas & Elec 1st M. ntf	5 M & N	\$250,000	May 1 1929
White Plains Lighting 1st M. ntf	5 J & D	335,000	June 1 1938
a V. 68 p. 474; V. 70 p. 844. b V. 68 p. 824; V. 70 p. 844.			

#### EARNINGS.—For calendar years:

	Gross.	Net.	Int. Inc.	Interest.	Balance.
1926	\$11,716,429	\$3,034,581	\$236,405	\$1,253,867	\$2,017,119
1925	10,341,192	3,241,834	165,878	1,181,547	2,226,165
1924	9,262,340	3,112,792	134,610	1,676,857	1,570,545
1923	8,620,411	2,754,214	138,363	1,545,897	1,351,680

#### (8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.

ORGANIZATION.—Incorp. in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, \$804,000, is owned by the Westchester Lighting Co.

Bonds.—Authorized first consols, \$1,000,000; balance unissued is reserved for additions &c. Are callable at 105. V. 89, p. 1486.

EARNINGS.—For cal. year 1926: Gross, \$279,352; net, \$52,233; interest, \$44,379; bal., sur., \$7,854.

#### (9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039.

Capitalization.—The authorized and outstanding capital stock comprises: 300,000 shares common (no par) and 12,500 shares pref. stock (par \$100) of which the Consol. Gas Co. holds, 293,937 shares of common and 9,460 shares of pref.

Dividend on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921-1926, 5%.—V. 92, p. 1439; V. 100, p. 1253.

#### EARNINGS.—For calendar years:

	Gross.	Net.	Interest.	Dividends.	Balance.
1926	\$12,170,574	\$4,078,540	\$262,301	\$1,112,500	sur. \$2,703,739
1925	10,100,573	3,361,607	159,683	1,111,439	sur. 2,090,485
1924	8,498,465	2,956,603	382,268	647,000	sur. 1,927,335
1923	6,971,390	2,334,838	272,145	647,000	sur. 1,415,693
1922	5,536,855	1,571,453	499,533	230,500	sur. \$41,420

OFFICERS.—Chairman of Board, Frank W. Smith; Pres., Vice-Pres., H. L. Snyder and L. A. Coleman; Sec., J. R. Malone; Treas., Frank C. Gordon.—V. 92, p. 1439; V. 100, p. 1253; V. 117, p. 2441; V. 121, p. 459; V. 122, p. 2652; V. 124, p. 1511.

#### (10) NEW YORK & QUEENS GAS CO.

Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y. Stock, \$600,000. The Consolidated Gas Co. owns all the outstanding stock, which it acquired under order of P. S. Comm. dated May 1913. V. 96, p. 1493. The first and general mortgage 5s are red. at 110. Earnings for calendar year 1925, gross, \$1,054,769; net, \$274,310; interest, \$220,368; surplus, \$53,942. For calendar year 1924, gross, \$688,160 (exclusive of \$238,868 charged for sales of gas in excess of \$1 rate); net oper. deficit, \$30,496; deductions, \$149,913; bal., def., \$180,409. Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., H. S. Romaine; Treas., H. C. Davidson. Office, Gas & Electric Bldg., Flushing, N. Y.—V. 118, p. 3087; V. 124, p. 1511.

EARNINGS.—For cal. year 1926: Gross, \$1,252,718; net, \$351,562; interest, \$217,358; bal., sur., \$134,204.

#### OKLAHOMA NATURAL GAS CORP.

ORGANIZATION.—Incorp. July 12 1926 in Maryland to acquire substantially all the assets of Oklahoma Natural Gas Co., Kingwood Pipeline Co., Southern Gas Co. and substantially all the stock of Okmulgee Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties constitute one of the largest natural gas systems in the U. S. serving approximately 86,330 customers in 44 communities. Territory served has a population of 400,000 and includes the cities of Tulsa, Sapulpa and Okmulgee, served at retail, and Oklahoma City, Muskogee and Guthrie, at wholesale. Properties include leaseholds on more than 126,200 acres, of which over 100,000 acres are proven natural gas reserves; gas purchase contracts covering about 101,935 acres of additional proven reserves; over 1,800 miles of transmission and distribution lines and 9 modern compressor stations. These properties contain over 430 producing wells with an open-flow capacity of over 2 billion cu. ft.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par)			\$260,000 shs	
7% cum pref \$10,000,000 (\$100)	7 Q-J		\$2,100,000	
1st mtge 6% g Series "A"	1926 6 J-J		15,000,000	July 1 1946
46 (\$1,000, \$500, \$100, c*) tf Seaboard Nat. Bk. of the City of N. Y., trus.				
6½% conv s f g deb (\$1,000, c*) tf Bankers Trust Co., New York, trustee.	1926 6½ g M-S		6,000,000	Sept 1 1941

\* 240,000 additional shares reserved for conversion of debentures. Stock.—The 7% cum. pref. stock is preferred as to 7% cumul. dividends and as to assets to the extent of \$110 and divs. Entitled to the same voting rights per share as the common stock. Callable, whole or part, on any dividend date on 30 days' notice at \$110 & divs. In Sept. 1926 White, Weld & Co. and Blyth, Witter & Co. offered \$2,100,000 7% cum. pref. stock at 100 and divs. Each pref. share carried as a bonus one share of common stock. V. 123, p. 1383.

Bonds.—In Feb. 1927 White, Weld & Co. and Blyth, Witter & Co. sold a block of \$3,795,000 1st mtge. 6% g. bonds, series A, due July 1 1946, at 100 and int. This offering did not represent any new financing by the corporation. V. 124, p. 792.

The 1st mtge. bonds are secured by a 1st mtge. on entire fixed properties of corp. Additional bonds of any series may be issued for 60% of permanent additions, &c., also for cash for full amount, provided in each case net earnings for 12 out of preceding 15 months have been twice annual interest on all bonds outstanding, incl. proposed issue, may also be issued for refunding purposes.

Series A have an interest and sinking fund of \$750,000, payable on July 1 1927, and thereafter aggregate payments of at least \$1,200,000 annually. This fund is to retire over 75% of issue by maturity. Funds to be used

for payment of interest and for sinking fund to purchase (at or below redemption price) or redeem and cancel bonds. Red. whole or part at any time on 60 days' notice at 105 and int. on or before July 1 1931 with successive reductions of ¼% during each year, thereafter until maturity. Calif., Penn. & Mass. and certain other State taxes refundable.

Debentures.—The 6½% conv. s. f. gold debentures have a sinking fund designed to retire the entire issue of \$6,000,000 by maturity. All debentures purchased at or below redemption price, otherwise called by lot for the sinking fund, are to be canceled. Red. as a whole or part at any time on 30 days' notice at 100 and int. plus a premium of 5% if redeemed on or before Sept. 1 1931, with successive reductions of ¼% during each year thereafter until maturity. Certain State (incl. Calif., Penn. and Mass.) taxes refundable. Convertible into common stock on the basis of 40 shares for each \$1,000 principal amount of debentures at any time prior to maturity, or, if called for redemption, up to and incl. the 5th day preceding redemption date. In Sept. 1926 White, Weld & Co. and Blyth, Witter & Co. offered \$6,000,000 of these debentures at 99 & int., to yield over 6.60%. V. 123, p. 1383.

Note.—Distribution of cash, bonds and dividends to stockholders of record Sept. 21 1926 of Oklahoma Natural Gas Co., in accord with the sale agreement, see V. 123, p. 1635, 1997, 2140; V. 124, p. 236.

EARNINGS.—Consolidated net earnings available for interest, reserves for renewals, replacements and depletion, and Federal taxes, cal. years:

	1926.	1925.	1924.	1923.	1922.
	\$3,267,700	\$2,915,981	\$2,766,145	\$1,979,670	\$2,044,195

\* 12 months ended Nov. 30 1926.

OFFICERS.—Pres., R. C. Sharp; V.-Pres. & Treas., Leonard C. Ritts; V.-Pres., Gaston L. Ghagan; Sec. & Asst. Treas., C. A. O'Donovan; Asst. Sec., Thomas Zabriskie. Office, Tulsa, Oklahoma.—V. 123, p. 1383, 1635, 2140. V. 124, p. 792.

#### SOUTHERN GAS CO.

ORGANIZATION.—Co. (formerly Southern Natural Gas Co.) was Incorp. in Oct. 1921 in Delaware. Under the Texas statutes, co. is a gas utility and as such operates by authority and under protection of the RR. Commission of Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Under a continuing contract, running 12 years from May 3 1922 and thereafter until canceled, co. furnishes natural gas to the San Antonio (Texas) Public Serv. Co., a subsidiary of American Light & Traction Co. The gas furnished is used for all domestic and industrial purposes for San Antonio and adjacent territory as well as for fuel under the boilers in the electric power plant of San Antonio Public Serv. Co. Under a contract with the U. S. Govt. co. also supplies all gas used by Kelly Fields No. 1 and No. 2, by the Air Intermediate Depot and by Camp Normoyle, all located about 2 miles from San Antonio. Gas sales in 1926: 5,305,165,000 cu. ft.

#### STOCK AND BONDS

	Date.	Interest.	Outstanding.	Maturity.
Common 70,000 shs (no par)			55,165 shs	
7% cum pref \$2,000,000	7		\$750,000	Apr 27 194
1st (closed) M 6½% s f g \$3.	1925 6½ g M-N		2,777,500	Nov 1 1935
000,000 (\$1,000, \$500) c* tf Int. at First Nat. Bk., Kan. City, Mo., Trus.				
10-yr 6½% sinking fund gold	1926 6½ A-O		1,200,000	Oct 1 1936
debentures series A (\$1,000, c*)	The First National Bank of Kansas City			
\$500, \$100 c*)	(Mo.), Trustee.			

Bonds.—The 1st (closed) M. 6½% sink. fund g. bonds, dated Nov. 1 1925, are secured by a 1st mortgage or first lien upon the property (incl. after-acquired of the co., incl. various contract rights and sales contracts above-mentioned). A sinking fund provides for payments of 25% from Nov. 1 1925 to Nov. 1 1926 of net earnings and from Nov. 1 1926 until all bonds have been retired \$225,000 per annum, payable semi-annually, plus a sum equal to 20% of net earnings. The money to be used for purchasing and canceling bonds at or below redemption price or for calling semi-annually by lot at redemption price. Red. at 105 and int. to Nov. 1 1930, thereafter at 102½ and int. Retired by sinking fund, \$222,500. Penn. and Conn. 4 mills and Mass. 6% tax refundable. In Nov. 1925 G. E. Barrett & Co., Inc., R. E. Wilsey & Co., Inc., &c., &c., offered \$3,000,000 at 98½ and int., to yield 6.70%. Each bond carried detachable warrants to purchase ½ share common stock for each \$100 par value of the bonds, at \$25 per share from Nov. 1 1925 to Oct. 31 1926; at \$30 to Nov. 1 1927; at \$35 to Nov. 1 1928; at \$40 to Nov. 1 1929; at \$45 to Nov. 1 1930. V. 121, p. 2404, 2753.

Additional series of debentures may be issued only under conservative restrictions for refunding 1st mtge. bonds, &c., par for par, or for 75% of additions, &c., and then only when net earnings available for interest after deducting (a) annual interest on then outstanding 1st mtge. 6½% bonds; (b) annual fixed sinking fund of \$225,000 to retire 1st mtge. 6½% bonds, have been at least 3 times annual interest requirements on debenture bonds outstanding, incl. proposed issue. To a sinking fund beginning Jan. 20 1927, \$10,000 has to be paid the 20th day of each month, to be used for purchasing and canceling series A debentures at or below redemption price, or for calling semi-annually by lot on any interest date on 60 days' notice at redemption price. Red. on any int. date at 105 and int. to Oct. 1 1931; thereafter at 102½ and int. Int. payable in Kansas City, Mo., New York and Chicago. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In Oct. 1926 G. E. Barrett & Co., Inc., R. E. Wilsey & Co., Inc., and Frederick Peirce & Co. offered \$1,200,000 series A at 97½ and int., to yield about 6.85%. V. 123, p. 2141.

#### EARNINGS.—For calendar years:

	1926.	1925.
Gas sales	\$1,052,380	\$701,131
Cost of gas purchased	262,014	207,472
Operating expenses and taxes	129,698	97,616
Operating profit	\$660,669	\$396,042
Other income	7,640	137
Gross income	\$668,309	\$396,179
Interest	218,079	164,522
Miscellaneous deductions	2,166	
Net inc. before amort., depr., depl. & divs.	\$448,064	\$231,657

## Southern Gas Company

Quotations and information regarding the securities of the above Company and others in the Public Utility field, in which we specialize, will be supplied gladly on request

Enquiries Invited

## R. E. WILSEY & COMPANY

Incorporated

Investment Securities

First National Bank Building  
CHICAGO



**OFFICERS.**—Chairman, A. R. Jones, Kansas City; Pres. & Treas., L. J. Snyder, Kansas City; Exec. V.-Pres., H. Hunter Smith, San Antonio; V.-P., H. D. Hull, San Antonio; Sec., H. A. Pagenkoff, San Antonio; Gen. Supt., C. K. Sweetman, San Antonio.—V. 121, p. 2404, 2753; V. 122, p. 215, 2498; V. 123, p. 1384, 2141; V. 124, p. 1512.

### THE BIRMINGHAM WATER WORKS CO.

Entire common stock owned by American Water Works & Electric Co., Inc.

**ORGANIZATION.**—Incorp. in Alabama in 1885.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies the city of Birmingham, Ala., and suburbs with water for domestic and public use without competition to a population of over 260,000. During 1923 sold 5,198,355 gallons. 647 miles mains, 1,419 hydrants.

**Purchases by the City.**—Under the contract now in effect between the city and the company, the city has an option to purchase the properties of the company at any time upon six months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto, which on Dec. 31 1926 was \$11,005,281.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$1,829,700 (\$100) ——— x\$1,829,700 ———  
Pref cum \$6,200,000 ——— 1,700,000 ———  
First mtge Series "A" (\$100) 1924 5½ g A-G 5,500,000 Oct 1 1954  
\$500 & \$1,000 g gu. c. n. t. f. United States Mtge. & Trust Co., N. Y., trustee.  
Series "B" of 1924 ——— 5 g ——— 460,000 Dec 1 1954  
Series "C" ——— t. f. 1924 5 g F-A 800,000 Feb 1 1957  
x All owned by American Water Works & Electric Co.

**Bonds.**—Additional 1st mtge. bonds may be issued under certain restrictions. Ser. "A" & "B" are guar., prin. & int., by Amer. Water Works & Elec. Co., Inc. Ser. "A" are redeemable, all or part, upon four weeks' notice to and including Oct. 1 1929, at 105 and int.; thereafter to and including Oct. 1 1934 at 103 and int.; thereafter to and including Oct. 1 1939 at 102 and int.; thereafter to and including Oct. 1 1949 at 101 and interest; and thereafter at 100 and interest. In the event the city purchases the company's property and pays the full purchase price thereof in cash, the bonds will be declared due and payable at 100 and interest. Reimbursement of the Penna. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. Income tax not in excess of 6¼% to holders upon proper and timely application. Interest payable in New York City of Chicago. \$5,500,000 Series "A" 5½s were sold in Oct. 1924 by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc. and H. M. Payson & Co., at 95¼ and interest, to yield over 5½%. V. 119, p. 2067. In March 1926 W. C. Langley & Co., Halsey, Stuart & Co., Inc. and P. W. Chapman & Co., Inc. offered \$460,000 Series "B" of 1924, due Dec. 1 1954, at 96 and int. to yield 5½%. V. 122, p. 1606, 3603.

Series "C" 5% gold due 1957 are red. upon 4 weeks notice to and incl. Feb. 1 1947 at 105 and int., thereafter to and incl. Feb. 1 1952 at 103 and int. and thereafter to maturity at 100 and int. In March 1927 W. C. Langley & Co. offered \$800,000 1st mtge. 5% bonds ser. "C" at 99 and int. V. 124, p. 1356.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$1,420,119	\$1,316,666	\$1,164,040	\$1,095,248
Net after maint. & taxes	843,366	770,912	710,920	668,269
Interest funded debt	320,069	302,469	258,855	253,890
Int. on float. debt & amort.	60,667	37,918	17,035	36,765
Renewals & replacements	78,744	70,165	62,798	59,223
Net income	\$383,886	\$369,360	\$372,232	\$318,391

**OFFICERS.**—Pres., D. M. Watt; V.-P. & Asst. Treas., W. D. Freer; V.-P. & Treas., H. H. Horner; Sec., T. B. Davis; Asst. Sec., C. B. Politz.—V. 119, p. 2067; V. 120, p. 328, 1456; V. 122, p. 1606, 3603; V. 124, p. 1356.

### BRIDGEPORT HYDRAULIC CO.

**ORGANIZATION.**—Incorporated in Connecticut in 1857.  
**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies water to Bridgeport, Stratford, Fairfield, Southport and parts of Shelton and Trumbull in Connecticut, under a franchise which is both perpetual and exclusive, existing by special Acts of the Legislature of Conn. Co. serves a population of about 175,000. Owns the Shelton Water Co. and the Westport Water Co. Property includes 17 reservoirs with a storage capacity of 14 billion gallons, 2 pumping stations, 12,643 acres of land and 325 miles of mains, serving about 23,000 customers.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$10,000,000 (\$100) ——— \$6,000,000 ——— See text.  
1st M Ser A (\$500 & \$1,000 c\*) 1924 5 g J-D 5,000,000 June 1 1944  
& \$1,000 & mult r\* g. n. t. f. Bridgeport Trust Co., trustee.  
Series "B" (\$1,000 c\*) and 1925 4½ g J-D 800,000 Dec 1 1945  
\$1,000 or multiples ——— t. f. Bridgeport Trust Co., trustee

**Bonds.**—In addition to the \$5,000,000 1st mtge. Series "A" 5s outstanding \$1,000,000 of bonds of other series can be issued against property owned on April 1 1924 and additional bonds can be issued only for not exceeding 66 2/3% of the cost or fair value (whichever is less) of add'l property or impts., on which this mortgage is a first mortgage. Total issue of bonds is further restricted by the co.'s charter, which requires that bonds shall not be issued to an aggregate amount exceeding one-half the fair value of the co.'s property and rights as they exist at the time action is taken by the co. to create such issue and as evidenced by a certificate endorsed on each bond by the commissioners of the co. appointed by the General Assembly in the State of Connecticut. Series "A" 5s are call. as a whole at any time or in part on any int. date on 30 days' notice, at 105 and int. up to and incl. June 1 1934; thereafter decreasing ½% annually to 101 after June 1 1941. Int. payable in New York and Bridgeport. Exempt from Conn. State tax. In May 1924 \$5,000,000 1st mtge. Ser. "A" 5s were offered by Lee, Higginson & Co.; Estabrook & Co.; Hinks Bros. & Co., &c., &c., at 100 and int. V. 118, p. 2184.

The 1st mtge. gold bonds, Series "B" due Dec. 1 1945, are callable, whole or part, on 30 days' notice at 105 and int. to and incl. Dec. 1 1935, thereafter decreasing ½% annually to 101 after Dec. 1 1942. In addition to the improvement fund for Series "A" bonds, an amount of at least 1% of the "B" bonds certified is to be expended annually for improvements, &c., or to retire Series "B" bonds. In Dec. 1 1925 Lee, Higginson & Co., &c., &c., sold \$800,000 Series "B" at 10¼ and int., to yield over 4.45%. V. 121, p. 2749.

**Dividends.**—Divs. of 8% per annum have been paid since July 1903.

**EARNINGS.**—For calendar years:

	Gross Inc.	Net Inc.	Int. Chgs.	Balance
1926	\$1,410,615	\$851,552	\$296,827	\$554,733
1925	1,138,903	662,325	263,669	398,656
1924	1,120,675	682,162	235,876	446,286
1923	1,069,449	673,848	228,182	445,666
1922	846,722	511,298	219,792	291,506
1921	789,839	454,424	208,464	245,960

**OFFICERS.**—Chairman of Board, De Ver H. Warner; Pres., Samuel P. Senior; V.-P. & Treas., Albert E. Lavery; Sec., F. C. Brotherton.—V. 118, p. 2184; V. 121, p. 72, 2749.

### BROOKLYN BOROUGH GAS CO.

**ORGANIZATION.**—Incorp. in New York in 1898. Has franchises in terms exclusive and of unlimited duration. Over 98% of the stock is held by Richard Schaddelee, President of the United Light & Power Co. V. 121, p. 196, 837, 1226.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Serves gas to the 31st Ward of the Borough of Brooklyn, which includes Coney Island, Sheepshead Bay, Manhattan Beach and Brighton Beach. Population served estimated to exceed 250,000. Owns a modern water gas plant. Daily capacity 10,600,000 cu. ft. Co. has holder capacity of 2,750,000 cu. ft. and about 210.10 miles of mains. 52,592 meters.

\$1 Gas Law Declared Confiscatory by a statutory Court Dec. 16 1926. V. 123, p. 1381, 3317.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Com stock 50,000 shs (no par) ——— Q-J 10 40,000 shs. See text.  
6% cum pref \$1,500,000 (\$50) ——— ——— 1,000,000 ———  
First mtge \$500,000 (closed) 1908 5 g M-S 287,000 Mar 1 1938  
(\$1,000) gold ——— c. n. t. f. Int. at Title Gu. & Tr. Co., N. Y., trustee.  
Gen & ref mtge 5% ser "A" 1927 5 g F-A 2,700,000 Feb 1 1967  
\$4,000,000 (c\* \$1,000 & r\*) Prin. & int. at Title Guaranty & Trust Co.,  
\$1,000 and multiples ——— t. f. N. Y., trustee.

**Stock.**—All of the outstanding 6½% pref. stock was called for redemption April 1 1927 at \$53.75 per share.—V. 124, p. 1664.

**Bonds.**—In addition to first mtge. 5s reported as outstanding \$213,000 are held in treasury.

The gen. & ref. mtge. 6s series A are to be redeemed from proceeds of sale of gen. & ref. mtge. 5s due 1967 and new 6% pref. stocks.

Gen. & ref. mtge. series A 5% due Feb. 1 1967 are direct obligation of co. subject only to \$287,000 principal amt. of closed 1st mtge. 5% bonds, due 1938. Mtge. provides against creation of any mtge. lien ranking prior to or on a parity with the lien of the indenture securing these gen. & ref. mtge. bonds. Additional bonds may be issued, (1) for refunding; (2) for 75% of additions and extensions, made subsequently to April 1 1923 provided net earnings of co. for certain period are 2 times annual int. requirements on all outstanding gen. & ref. mtge. bonds incl. proposed issue, and on all 1st mtge. 5% bonds and all ref. divisional lien bonds not deposited with trustee or 12% of aggregate amt. of all such bonds as foreshaid. Red. all or in part at 106 and int. up to and incl. Feb. 1 1937; at 104 and int. thereafter up to and incl. Feb. 1 1947; at 102 and int. thereafter up to and incl. Feb. 1 1955 and at 100 and int. thereafter prior to maturity. Penn. and Conn. up to 4 mills refundable. In March 1927 Otis & Co. sold \$2,700,000 gen. & ref. mtge. 5% bonds, new series A, due Feb. 1 1967, at 100½ and int., to yield about 4.97%. V. 124, p. 1357.

**Dividends.**—On common in 1913, 3%; 1914 to 1916, incl., 6%; 1921, 6%; 1922, 7¼%. Quar. divs. of 50c. have been paid from 1923 to Jan. 1927. In April 1927 paid quar. div. of \$1.50.

**EARNINGS.**—For calendar years.

	1926.	1925.	1924.	1923.
Amt. of gas sold (1,000 cu. ft.)	1,582,876	1,341,185	1,173,588	1,080,363
Total receipts from sale of gas	\$2,048,397	\$1,735,782	\$1,513,119	\$1,389,914
Operating expenses	1,332,876	1,150,160	971,415	934,032
Net earn. from ops.	\$715,521	\$585,622	\$541,704	\$455,883
Other income	30,205	41,771	44,182	46,417
	\$745,726	\$627,393	\$585,886	\$502,300
Deducting fixed charges, viz., int. on bonded debt, taxes, retirement expense	275,936	250,152	215,836	228,036
Income tax (estimated)	\$469,790	\$377,241	\$370,029	\$274,264
	63,534	47,283	47,443	34,076
Surplus for the year at \$1.30 rate	\$406,256	\$329,958	\$322,583	\$240,188
Rate reserve	\$471,770	\$399,270	\$348,701	\$191,964

**OFFICERS.**—Pres., Mary E. Dillon; V.-Ps., Richard Schaddelee and William Chamberlain; Treas. & Asst. Sec., Helen Steers; Sec. & Asst. Treas., Mary E. Armstrong; Asst. Sec., Asst. Treas., F. F. Kelley. Offices: Mermad Ave., & West 17th St., Coney Island, N. Y. C.—V. 120, p. 1585, 1745, 2019; V. 121, p. 166, 837, 1226; V. 122, p. 1760; V. 123, p. 1381, 3317; V. 124, p. 1357, 1664, 1818.

### BROOKLYN UNION GAS CO. SYSTEM (THE).

**ORGANIZATION.**—Incorp. in N. Y. Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Brooklyn Union Gas Co. owns all the stocks and bonds of its subsidiaries, viz., the Newtown Gas Co., operating in the Second Ward of the Borough of Queens; the Jamaica Gas Light Co.; the Woodhaven Gas Light Co., and the Richmond Hill & Queens County Gas Light Co., operating in the 4th Ward of the Borough of Queens, and also Equity Gas Co. V. 122, p. 1305; see also V. 109, p. 2359. Sold Flatbush Gas Co. electric properties to Brooklyn Edison Co., Inc., see V. 119, p. 2284; V. 121, p. 2270; V. 122, p. 1305. On Nov. 29 1926 the U. S. Supreme Court declared the N. Y. State gas laws of June 2 1923, fixing a rate of \$1 per 1,000 cu. ft. on gas furnished in N. Y. City, confiscatory. An amount of about \$8,000,000 held in suspense as charged in excess of \$1 under the \$1.15 rate, became available to the company upon the court's decision. See V. 123, p. 2895; also V. 120, p. 85, 1585, 3311; V. 121, p. 704; V. 124, p. 1352. Total gas mains, 2,000.75 miles; the system had 672,365 meters in use on Dec. 31 1926. Gas sales 1926, 23,487,114 cu. ft.

**Plant.**—C. is about to erect a new gas plant in Brooklyn of an initial daily mfg. capacity of 20,000,000 cu. ft., and ultimate capacity of 100,000,000 cu. ft. V. 121, p. 3129.

For increase in authorized capitalization of various subsidiaries, see V. 121, p. 2873; V. 122, p. 1305. In Nov. 1925 authorized capital stock was increased from 600,000 to 1,000,000 shares, no par.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock, 1,000,000 shs (no par) ——— 510,076 shs Oct '26, \$1  
1st cons Mtge \$15,000,000 1895 5g M-N \$14,736,000 May 1 1945  
(\$1,000) gold ——— c. n. t. f. Guaranty Trust Co., N. Y., trustee  
1st lien & ref mtge Ser "A" 1922 6g M-N 6,000,000 May 1 1947  
(\$500, &c) gold. c. n. t. f. Int at Nat'l City Bank, N. Y.  
10-year convert debentures 1922 7 M-N 62,000 May 1 1932  
(\$100 &c) Int. at Nat'l City Bank, N. Y.  
10-yr conv debts (\$100 &c) 1919 7 M-N 13,200 Nov 1 1923  
Int. at Chase Nat'l Bank, N. Y.  
10-year 5½% conv debent gold 1926 5½ g J-J 11,800,000 Jan 1 1936  
bonds Int. at Peoples Trust Co., Bklyn, N. Y.

**Bonds.**—Consol. (now 1st) mtge 5% gold bonds are secured by a (closed) mtge. on entire property subject only to \$264,000 Citizens Gas Lt. Co. consol 5s. Underlie the 1st lien & ref. 6s. of 1947 which provide for retirement. Int. payable at Chase National Bank of New York.

1st lien and ref. mtge. 6% gold bonds, due May 1 1947 are secured by a direct mtge. on entire property of co. now owned or hereafter acquired, subject to the following closed mtges., retirement of which is hereunder provided for: Citizens Gas Lt. Co. consol. (1st) 5s, due 1940 and co's consol. (1st) 5s, due 1945. Further secured by pledge with trustee of all stocks and 1st mges. of cos. subs. (additional stocks or 1st mtges. of subs. to be acquired by co. and pledged under this mtge.). Additional bonds may be issued for the acquisition or retirement of underlying bonds; and also for 75% of extensions and additions, provided consol. ne. earnings for a fixed period shall have been at least twice annual int. requirements on all bonds outstanding, including proposed issue.

Citizens Gas Light Co. consol. (now 1st) mtge. 5% gold bonds are secured by a 1st (closed) mtge. on property formerly of the Citizens Gas Lt. Co. Underlie \$14,736,000 consol. 5s of 1945 and \$6,000,000 1st lien & ref. 6s of Brooklyn Union Gas Co., which latter issue provides for retirement.

The debenture bonds of 1922 are convertible into capital stock since Nov. 1 1924 on the basis of two shares of stock of no par value for each \$100 debentures. V. 114, p. 2017, 2245, 2363, 2473; V. 117, p. 2437. As of Dec. 31 1926, \$5,517,000 had been converted.

The 10-year debentures of 1919 are convertible into stock, at holders' option, since November 1 1924 on the basis of two shares of stock of no par value for each \$100 of debentures. V. 109, p. 1528, 1082; V. 108, p. 1391; V. 117, p. 2437. As of Dec. 31 1926, \$1,986,800 had been converted.

The 10-year 5½% conv. debenture gold bonds, dated Jan. 1 1926, are convert. at the option of holder on and after Jan. 1 1929 on the basis of 2 no-par common shares for each \$100 of debentures. In Dec. 1925 stockholders were given the right to subscribe to these debent. gold bonds at par for \$22 of convert. deb. bonds 1926 for each share of non-par stock held by them. Subscriptions were payable in cash or 3 installments. V. 121, p. 2270, 2401, 2749. Listed on N. Y. Stock Exchange. V. 122, p. 346, 3336.

**DIVS.**—1909-11. 1912 to 1917. 1918. 1919. 1920-21. 1922. 1923.  
Per cent. ——— 6 yrly. 6 & 2 eat. yrly. 6 6 None 4 8

In addition to the 6% paid in 1910 an extra 1¼% was paid; in addition to the 6% paid in 1911 an extra 1%. Paid in 1924: Jan. 2, 2%; Apr. 1, \$1 per share on new stock of no par val. July 1, \$1 per share; Oct. 1, \$1 per share. In 1925 paid at the rate of \$4 per annum. In 1926 paid 4 regular quar. dividends of \$1 each, and in addition in Jan. 1926, \$7 per share was paid as a special dividend, which distribution was equal to a rate of 8% per annum on the par value stock, as constituted during the period Jan. 1 1920 to July 1 1922. When dividends were suspended owing to the inadequacy of the rate, allowed under the 80-cent gas law, which on Mar. 13 1922 was held by the U. S. Supreme Court to be unconstitutional and confiscatory as against the co. V. 121, p. 2270.



EARNINGS.—For calendar years:					
	Total	Net after Taxes	Fixed	Dividends	Balance
	Revenue	Retiremt. &c.	Charges		Surplus
1926	\$27,641,173	\$5,923,827	\$1,927,816	\$2,037,180	\$1,958,831
1925	\$20,968,500	1,640,128	1,387,589	\$5,542,573	\$5,290,034
1924	\$22,297,360	2,335,144	1,768,438	1,513,763	\$947,057

a Based on rate of \$1 per 1,000 cu. ft. gas. b Deficit. Does not include \$2,952,746 charged in excess of statutory rate of \$1. c Deficit. Does not include \$2,875,945 charged in excess of statutory rate of \$1. d Includes special payment of \$7 per share paid Jan. 11 1926 and is equal to dividends omitted Jan. 1 1920 to July 1 1922 on account of 80-cent gas law. See under "Dividends."

OFFICERS.—Pres., James H. Jourdan; V.-Pres., A. F. Staniford; V.-Pres., C. E. Paige; Sec., Henry E. McGowan; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—V. 119, p. 2284; 2876; V. 120, p. 85, 701, 1585, 1875, 3311; V. 121, p. 704, 2270, 2401, 2636, 2749, 2873, 3129; V. 122, p. 346, 478, 746, 1305, 3336; V. 123, p. 2895, 1352, 2426.

## NEW YORK & RICHMOND GAS CO.

Operated under supervision of Daves Bros., Inc.

ORGANIZATION.—Incorp. in 1901 in New York as a consolidation of Richmond County Gas Light Co. and Consumers' Gas Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies gas in four wards of the Borough of Richmond, Staten Island, New York. Water gas plant of 3,500,000 cu. ft. at Clifton, S. I., gas holders of a total capacity of 2,480,000 cu. ft.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100).....			\$1,500,000	
7% cum pref \$1,500,000.....	7 Q-J		965,800	
Cap stk subscriptions (pref.).....			71,400	
1st ref 6s ser "A" (\$1,000-500).....	1921	6 g M-N	2,125,000	May 1 1951
100 c*, \$1,000 & mult r. Int. at Central Union Tr. Co. of N. Y., trust.				

Bonds.—The 1st ref. 6% ser. "A" bonds due May 1 1951 are listed on N. Y. Stock Exchange. They are secured by a direct 1st mtge. on all the property (incl. after-acquired) of the co. Additional bonds may be issued in series of such tenor as Directors may from time to time determine. \$42,200 additional may be issued without restrictions and \$259,000 more for 80% of additions, &c. provided net earnings for 12 consecutive months within preceding 14 calendar months have been at least 1½ times annual interest on all 1st ref. bonds outstanding incl. proposed issue. Additional bonds exceeding these \$301,200 may be issued for 75% of additions, &c. under the same earnings restrictions as above mentioned.

6% ser. "A" are call. whole or part on any interest date after May 1 1936 to and incl., Nov. 1 1950 on 60 days' notice at 105 & int. Penn. & Conn. 4-mills and Mass. 6% taxes refundable.

EARNINGS.—For calendar years:		1926.	1925.
Operating revenue.....		\$1,215,832	\$1,071,093
Operating expenses.....		838,525	745,324

Operating income.....	\$377,307	\$325,769
Non-operating income.....		1,549

Gross income.....	\$377,307	\$327,318
Income deductions.....	152,352	149,066

Net income.....	\$224,955	\$178,252
Adjustments.....		\$2,345
Preferred dividends.....		42,353
Common dividends.....		120,000

Surplus for year.....		\$13,554
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OFFICERS.—Pres., W. J. Welsh; V.-Pres., Joseph H. Maloy; Sec. and Treas., John Kohout.—V. 121, p. 200, 2752; V. 122, p. 3341.

## CITIZENS GAS CO. OF INDIANAPOLIS.

ORGANIZATION.—Incorp. in Indiana in May 1906. Leases the property of the Indianapolis Gas Co. (see separate statement below) for 99 years.

Rate Reduction.—See V. 122, p. 881.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls without competition the entire gas business of Indianapolis.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock v t c \$2,000,000 (\$25).....			\$2,000,000	See text
Pref 7% cum \$1,000,000 (\$100).....			1,000,000	Mar 27 194
1st & ref mtge \$10,000,000.....	1912	5 g J-J	3,276,500	July 1 1942
(\$500 & \$1,000) gold.....				Int. at Bankers Trust Co., N. Y., and Union Trust Co., Indianapolis, Trustees

Stock.—Both classes of stock are listed on the Indianapolis Stock Exchange. V. 116, p. 2012.

Bonds.—1st & Ref. Mtge. 5s are call. at 108 & int. on any int. date on 30 days' notice. Mtge. provides for sinking fund of ¼ of 1% per annum in 1915 and 1916 and ½ of 1% per annum thereafter. \$549,000 not incl. in amount reported outstanding held in sinking fund. \$1,438,000 are in treasury.

Dividends.—Two divs. of 1½% each were paid on com. Jan. 1 1911. In Mar. 1911, 3%; Sept. 1911, 3%. In 1912, Mar., 3¼%; Sept., 3¼%. In 1913, Mar., 3¼%; Sept., 3¼%. In 1914, Mar., 3¼%; Sept., 3¼%. In 1915, Mar., 3¼%; Sept., 3¼%. In Mar. 1916, 5% was paid and divs. at same rate were paid regularly semi-annually to and incl. Mar. 1921. None to Mar. 1924, when 3% was paid. In Aug. and Dec. 1924 divs. of 3% were paid. In 1925 Mar., June and Sept., 3%. In Dec., 1%, making the total for 1925 10%, the limit which the common stock is permitted to earn. In addition in Dec. 1925 paid \$6.50 per share, being one-half of the common dividends accrued in the years 1921, 1922 and 1923. V. 122, p. 881. In 1926, Feb., April, June, Aug., Oct., 4% each; and on Dec. 31 1926, 3%, of which 13% was paid account of accrued divs. for years 1921, 1922 and 1923.

Common stockholders in July 1925 were advised that the Milburn By-Products Coal Co., controlled by this company, would be prepared to pay, on or after July 10 1925, the face value of the "accrued dividend certificates" issued by the Citizens Gas Co. of Ind., on proper endorsement to the Milburn By-Products Coal Co. The total amount of this scrip outstanding was \$125,250, or \$2.62½ per share on the 50,000 shares of common stock issued prior to July 1 1915, to which the above "accrued dividend certificates" apply. See V. 121, p. 197.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Total earnings.....	\$6,870,035	\$6,669,479	\$5,798,436	\$6,651,765
Net.....	2,434,069	2,428,413	1,985,299	2,011,218
Deduct—Taxes.....	480,094	495,809	366,687	280,735
Depreciation.....	436,317	440,096	440,055	237,500
Fixed charges.....	805,456	666,106	719,584	742,788
Balance, surplus.....	712,202	826,402	458,973	750,195

OFFICERS.—Pres., John R. Welch; V.-P. and Gen. Mgr., C. L. Kirk; Sec. F. G. Rastenburg; Treas., G. A. Efronson.—V. 119, p. 328; V. 120, p. 209; V. 121, p. 2814; V. 122, p. 197, 329; V. 123, p. 479, 881, 2189, V. 123, p. 453; V. 124, p. 505.

### (a) INDIANAPOLIS GAS CO.

ORGANIZATION.—Incorp. in Indiana in 1890. Was leased to the Citizens Gas Co. of Indianapolis in Oct. 1913 for 99 years. Under terms of the lease that company guarantees int. on the Indianapolis Gas Co. 1st Mtge. 5s, their refunding at maturity and 6% divs. on the company's \$2,000,000 capital stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$50).....		6 J-J	\$2,000,000	See text
1st mtge \$7,500,000 (\$1,000).....	1902	5 g A-O	6,234,000	Oct 1 1952
gold.....				Int. at Equitable Trust Co., N. Y., trustee.

Stock.—Divs. are guar. by Citizens Gas Co. of Indianapolis under terms of lease (see text above).

Bonds.—Interest and refunding of 1st mtge. 5s at maturity guaranteed by Citizens Gas Co. of Indianapolis. In April 1915 Blodgett & Co., Boston & N. Y., offered a block of 1st mtge. 5s at 96 & int. V. 100, p. 1514. In July 1916 the same bankers offered a block at 97½ & int., yielding about 5.15%. V. 103, p. 148.

Dividends.—Paid regularly semi-ann. (J. & J.) under terms of lease.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., Wm. T. Cannon; Sec., Wm. J. Yule; Treas., Arthur V. Brown.—V. 119, p. 332.

## CONSOLIDATED WATER CO. OF UTICA, N. Y.

ORGANIZATION.—Incorp. in N. Y. in Nov. 1899 as a consolidation. Franchise perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls practically all the available sources of water supply for the city of Utica and adjacent towns. 255 miles of mains and 19,784 meters.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. cl. A 140,000 shs. (no par).....		See text.	120,000 shs.	
Com. cl. B 35,000 shs. (no par).....		See text.	30,000 shs.	
7% Cum. 1st pref. \$2,500,000 (\$100).....		7 Q-F	\$600,000	
First mortgage bonds.....		5 g	1,181,000	Jan 1 1930
Second mortgage debentures.....		5	542,000	Jan 1 1930
1st ref 5½s Ser A.....	1925	5½ J-J	2,256,000	July 1 1965
Series B.....	1925	5½ A-O	495,000	Apr 1 1960
(\$1,000 & \$500 c*).....				Citizens' Trust Co., Utica, N. Y., trustee.

Capital Stock Changed.—On Dec. 31 1925 stockholders changed the authorized capital stock from \$2,500,000 common stock, \$2,500,000 7% 1st pref. stock and \$1,000,000 non-cum. 5% pref. stock, all par \$100, to 140,000 shares of class "A" and 35,000 shares of class "B" stock, no par value, and \$2,500,000 1st pref. stock, par \$100. Stockholders received 4 shares class "A" and one share class "B" stock for each share of 5% pref. and common stock held by them. V. 122, p. 212.

Stock.—Class "A" stock is entitled to a cum. pref. div. of \$1.50 and is also entitled to share, as a class, equally with the class "B" stock in any dividends declared after class "B" has received \$2 per annum. V. 122, p. 212.

Bonds.—The 1st ref. mtge. 5½ gold bonds, Series B, are red. at 103 and int., all or part upon 60 days' notice. Interest payable at Citizens' Trust Co., Utica, N. Y., and the agency of the co. in New York. A sinking fund of 1% per annum for Series A and B is provided. Mohawk Valley Investment Co. sold in July 1925 \$500,000 at prices to yield about 5.45%. V. 121, p. 74.

DIVIDENDS.—		'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'25.
First preferred.....		5	5	5	5	5	5	5	5	5	7 7/8 yly
Preferred.....		5	5	5	5	5	5	5	5	5	5 5/8 yly
Common.....		1	2	1	1	2	3	4	5	6	6 yly

In 1926 paid 7% on 1st pref. and on class A stock paid \$1.50 per share. On Dec. 31 1925 the new capitalization, see above, was authorized by stockholders.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Operating revenue.....	\$763,950	\$756,647	\$735,695	\$738,263
Operating expenses.....	208,088	204,611	182,293	194,221
Net operating revenue.....	\$555,862	\$552,036	\$553,402	\$554,041
Taxes.....	104,400	109,065	95,417	102,000
Operating income.....	\$451,462	\$442,971	\$457,985	\$442,041
Miscellaneous income.....	27,320	16,129	7,640	9,428
Gross corp. income.....	\$478,782	\$459,100	\$465,625	\$451,470
Deductions from income.....	237,589	231,040	200,000	200,323
Net corporate income.....	\$241,193	\$228,060	\$265,625	\$251,146

OFFICERS.—Pres., F. C. Hopkins; V.-P., R. W. Bacot; V.-P. C. R. Dewey; Sec., P. A. Sittig; Treas., H. B. Miles.—V. 118, p. 1017; V. 121, p. 74, 1788; V. 122, p. 212, 2189.

## COUNTY GAS CO. (OF DALLAS, TEXAS).

Control.—A subsidiary of Dallas Gas Corp.

Supervised by H. D. Walbridge Co., Inc., New York.

Organization.—Incorporated in Texas Dec 3 1912. The County Gas Co. together with the Dallas Gas Co. (both subsidiaries of Dallas Gas Corp.) (V. 123, p. 3318) do, without competition, the entire gas business in the city of Dallas, Tex., and environs, serving an estimated population of 265,000. The Dallas Gas Co. confines its operations to the old city limits as they existed Mar. 30 1912. The County Gas Co. supplies gas to the newer portion of the city, as well as the surrounding territory, serving an estimated population of 120,000, of which appr. ¼ is within the present city limits of Dallas. The suburban territory includes the residential Highland Park and Trinity Heights. Co's supply of gas is obtained from natural gas production and transportation companies operating in the Oklahoma and Texas gas fields. Co. owns regulator stations and 290 miles of high and low pressure distributing mains. Output year 1925 over 2,640,000,000 cu. ft.; 20,666 consumers.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common.....			\$472,900	Apr. 25 5%
1st mtge. 5s gold due 1946.....	1926	5 g A-O	1,600,000	Apr 1 1946
(\$1,000-\$500c*).....				tf American Trust Co., New York, trustee.

Bonds.—The 1st mtge. 5% gold bonds, due 1946 are secured by a direct 1st and only mtge. on all property (except securities), rights and franchises of the company. No bonds, in addition to the \$1,600,000 originally offered, may be issued unless net earnings for 12 months preceding 15 months have been at least twice annual interest on all 1st mtge. bonds outstanding, incl. new issue. With the exception of not over \$559,000 bonds which may be issued against the present (March 1926) property, additional bonds of any series, may be issued from time to time for refunding bonds of series previously issued under the mtge., or for 80% of acquisition, &c., made after Dec. 31 1925. Additional bonds may be issued in series, varying with respect to rates of interest, dates, maturities, redemption privileges, &c. There is a maintenance and improvement fund of 1½% ann. of book value of the physical property subject to due credits for excess expenditures made in prior years. Callable whole or part on 30 days' notice at 105 through April 1 1941; at 104 through April 1 1942; at 103 through April 1 1943; at 102 through April 1 1944; at 101 through April 1 1945; thereafter at 100; in each case with interest. Penn. 4-mills and Mass. 6% taxes refundable. In March 1926, Arthur Perry & Co. and Paine, Webber & Co., Boston, Mass., offered \$1,600,000 1st mtge. 5% gold bonds, due 1946 at 93½ and int., to yield over 5½%. V. 122, p. 1454. Listed on Boston Stock Exchange. V. 122, p. 1761.

EARNINGS.—For calendar years:			1925.	1924.
Gross earnings.....			\$1,157,325	\$825,285
Net after maintenance and taxes.....			205,029	664,363

Dividends.—Paid in 1923, 20%; 1924, 9.5%; 1925, 14.5%.

OFFICERS.—Pres., H. D. Walbridge, New York; V.-P., H. C. Morris, Dallas, Texas; V.-P., F. T. Hepburn; V.-P., F. E. Haag, New York; Sec., R. G. Soper; Treas., C. C. Kizer, Dallas, Texas.—V. 120, p. 1325; V. 122, p. 1454, 1761, 2039.

## MIDWEST GAS CO.

ORGANIZATION.—Incorp. in Oct. 1926 in Delaware to acquire the business and properties of Oklahoma Service Co., Williams Gas Co., Industrial Fuel Corp. and several other companies, supplying natural gas in southwestern Oklahoma and southeastern Kansas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's present operations are principally the transportation and wholesaling of gas to industrial companies and to distributing companies owning the franchises in the towns supplied. Company has total contracts for a daily delivery in excess of 17,500,000 cu. ft. and estimated sales of 20,000,000 cu. ft. per day. The majority of these contracts are of 10 years' duration with the privilege of renewal. The territory to be served embraces some 23 towns and communities, incl. Lawton and Altus, Okla., and Neodesha, Kan., totaling approx. 100,000 in pop'n. Co. owns and controls approx. 292 m. of main pipe line system, of which about 50 m. is 8-in. and 10-in. line. And controls gas rights on more than 20,000 acres of proven leases, containing approx. 410 producing wells. The supply of gas in Oklahoma is taken from the Chickasha and Sayre gas fields which have an aggregate estimated open flow in excess of 210,000,000 cu. ft. per day. In the Kansas territory 375 shale gas wells supply in excess of 7,500,000 cu. ft. of gas per day. V. 123, p. 2654.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com 300,000 shs (no par).....			200,000 shs	
1st M 7% g ser A (\$1,000).....	1926	7 M-N	\$2,500,000	Nov 1 1936
\$500 c*).....				tf Guaranty Trust Co. of N. Y., Trustee.



**Bonds.**—The 1st mtge. 7% gold bonds are secured by a direct 1st mtge. on all the physical property of co. Additionally secured by deposit of important contracts, leases and agreements. \$500,000 series A have been reserved for acquisition of additional properties and other corporate purposes. Further additional bonds may be issued in different series and at different interest rates for 2-3 of cost of additions provided net earnings for 12 months within preceding 15 months have been at least two times annual interest and fixed sink fund requirements on outstanding bonds, incl. proposed issue. There is a sinking fund to which payments are to be made monthly, first payment to be made May 25 1928, for the previous month and in amount equivalent to a rate of \$150,000 per annum and increasing each year thereafter at a rate equivalent to \$50,000 per annum to \$350,000 per annum beginning May 25 1932, and thereafter until May 25 1936, and thereafter at \$400,000 per annum until maturity or redemption of all the bonds. In addition to this fixed sinking fund a percentage of the net earnings after interest and fixed sinking fund is to be set aside for redemption of additional bonds. Such percentage payments are to be made monthly (first payment to be made for the month of April 1927) at 25% of net earnings and thereafter at this rate until April 1930, and thereafter at 15% until maturity or redemption of the bonds. Moneys to be used for redemption and cancellation by purchase or call of 1st mtge. bonds. It was calculated that total sinking fund payments will have retired entire issue prior to maturity.

Series A is red., whole or part, on any int. date on 30 days' notice at 105 & int. on or before Nov. 1 1931 and at 102½ & int. thereafter until maturity. Calif., Penn., Mass., Conn. and Maryland taxes refundable. In Nov. 1926 G. E. Barrett & Co., Inc., and Frederick Peirce & Co. offered \$2,500,000 7% series A at 100 and int. The holder of each \$1,000 bond (and \$500 bonds in proportion) were entitled to purchase up to and incl. Nov. 1 1936, regardless of prior call or redemption, 10 no par common shares to and incl. Dec. 31 1929 at \$15 per share and thereafter at a price increasing \$2.50 per share per calendar year. Application for listing of these bonds on Boston Stock Exchange was to be made. V. 123, p. 2654, 2777.

**OFFICERS.**—Pres., S. M. Williams, Jr., Tulsa; V.-Pres., W. J. Schoonmaker, New York; Sec., Wilbur J. Helleman, Oklahoma City; Treas., C. H. Walker, N. Y.; Asst. Sec., C. H. Bradbury, N. Y.—V. 123, p. 2654, 2777, 3183, 2279.

### DES MOINES GAS CO.

Affiliated with the United Gas Improvement Co.

**ORGANIZATION.**—Incorp. in Iowa Feb. 28 1906 as successor to the Capital City Gas Light Co. V. 122, p. 1025.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies artificial gas without competition in Des Moines and Valley Junction, Iowa, serving a population of approximately 150,000. Co. owns and operates a modern gas plant of a daily capacity of 4,000,000 cu. ft. Holder capacity 3,900,000 cu. ft. 30,526 customers; 307 miles of gas mains. V. 122, p. 1025.

**Franchises.**—Co.'s principal franchise is perpetual and free from burdensome restrictions.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common (\$50)-----		\$2,250,000	July '26 1½
8% cum pref (\$50)-----	8%	500,000	July '26 2%
7% cum pref (\$50)-----	7%	250,000	July '26 1½
1st M gold 5% series due 1956	5 g M-S	2,200,000	Mar 1 1956
(\$1,000, \$500)-----c*tf Bk. of No. Amer. & Tr. Co., Phila., trustee.			

**Bonds.**—The 1st Mtge. gold bonds, 5% series, due Mar 1 1956, are secured by 1st mtge. on the entire (incl. after-acquired) property, except securities owned, unless specifically pledged. Additional bonds in one or more series of such tenor as directors may from time to time determine, may be issued (a) for 75% of new acquisitions, additions, &c., provided net earnings for 12 out of preceding 15 months have been 1½ annual interest on all underlying and 1st mtge. bonds outstanding, incl. new issue; (b) for refunding purposes; (c) to provide money to be deposited with trustee for any of the foregoing purposes. Co. is to pay semi-annually on June 1 and Dec. 1 in each year, commencing Dec. 1 1926, to a sinking fund ½% of total amount of these bonds outstanding for the purchase or redemption of bonds, thereafter to be canceled. Red., whole or part, on 30 days' notice at a premium of 5% on or before Mar. 1 1946, said premium to be reduced ¼% commencing Sept. 1 1946, with a like additional reduction commencing Sept. 1 of each year thereafter, on Sept. 1 1955 at par; in each case with interest. Penn. 4 mills tax refundable. In Feb. 1926 Drexel & Co., Philadelphia, Pa., offered \$2,200,000 5% Series due 1956 at 98½ & int., to yield about 5.10%. V. 122, p. 1025.

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.
Gross.....	\$1,197,445	\$1,215,430	\$1,129,285
Oper. exp., maintenance and taxes.....	911,588	920,544	854,200
Net before depreciation and tax....	\$285,857	\$294,886	\$275,085
Depreciation.....	34,058	25,632	37,566
Interest charges.....	88,319	83,118	77,742
Balance before dividends.....	\$163,480	\$186,136	\$159,777

**OFFICERS.**—Pres., C. M. Benedict; V.-Pa., P. H. Gadsden, Lewis Lillie and F. J. Rutledge; Sec., G. W. Curran; Treas., I. E. Mowen; Mgr., H. R. Sterrett.—V. 117, p. 1668; V. 122, p. 1025.

### DETROIT CITY GAS CO.

American Light & Traction Co. owns all of co.'s capital stock, except directors' shares. V. 82, p. 283, 989.

**ORGANIZATION.**—Organized in Jan. 1868. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to \$930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731; V. 122, p. 212.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns all the gas properties in Detroit, Mich., and in some adjacent territory, serving without competition a population estimated to be in excess of 1,350,000; 4 plants with aggregate daily capacity of 50,000,000 cu. ft.; 9 holders of 35,000,000 aggregate capacity, relief holders, 2,000,000 cu. ft.; 2 additional holders of 10,000,000 cu. ft. each are under construction and are to be completed in the summer of 1927; 1,810 miles of mains and 333,149 meters. V. 123, p. 3181; V. 124, p. 505.

Rates, V. 117, p. 2217, 2438; V. 118, p. 1916, 2185; V. 119, p. 202, 584. Rates upheld, V. 120, p. 3313.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$15,000,000 (\$100)-----		\$12,477,600	
Pref 8% cum \$1,000,000-----			
First mtge Series "A" (\$100)-----	1922 6 g J-J	13,500,000	July 1 1947
&c) gold-----c*&r*tf Int. at office of Amer. Lt. & Tr. Co., N. Y.			
Series "B"-----	1925 5 A-O	10,000,000	Oct 1 1950
Detroit & Suburban Gas Co., 1908 5 g J-D		930,000	Dec. 1 1928
first mtge (\$1,000) gold-----c* Int. at Citizens' Sav. & Trust Co., Cleve., O.			

**Bonds.**—Additional 1st mtge. bonds may be issued in series of such tenor as directors may, from time to time, determine for refunding purposes. May also be issued for 75% of additions, improvements, &c., provided net earnings for 12 consecutive within preceding 14 months have been at least 1½ times annual interest on all 1st mtge. and underlying bonds outstanding with the public, incl. proposed issue. The mortgage contains provisions for the modification thereof (except as to interest rate, maturity date, &c.), with the assent of holders of 75% in aggregate principal amount of outstanding bonds. Series A 6% bonds are redeemable, all or part, at 107½ & int. including July 1 1932; at 105 thereafter to and incl. July 1 1942; at 101 thereafter to and incl. July 1 1946, and after July 1 1946 and prior to July 1 1947 at par and int. V. 115, p. 187. Pennsylvania 4 mills tax refunded. Series B 5% bonds, dated Oct. 1 1925, are red., whole or part, at any time on 60 days' notice to and incl. July 1 1932 at 107½ & int.; to and incl. July 1 1942 at 105 and int.; to and incl. July 1 1946 at 101 and int., and at 100 and int. thereafter. Penna. 4 mills and Mass. 6% taxes refundable. Tax-exempt in Michigan to residents. In Dec. 1926 Otis & Co., Halsey, Stuart & Co., Inc., Marshall Field, Gloré, Ward & Co., Lehman Brothers and Redmond & Co. sold \$10,000,000 series B at 100 and int. V. 123, p. 3181.

Detroit & Suburban Gas Co. 1st mtge. 5s are redeemable at 103 and int.

**EARNINGS.**—For calendar years:

	Gross, Incl.	Net After		Adjustments,	
	Other Inc.	Oper. Inc.	Deductions.	&	Balance.
1926-----	\$16,103,041	\$3,511,856	\$1,575,739	Cr. \$58,884	\$1,995,001
1925-----	14,895,424	4,060,591	1,690,189	Cr. 208,965	2,579,367

**OFFICERS.**—Pres., R. B. Brown; V.-P. & Gen. Mgr., Chas. W. Bennett; V.-P., Asst. Sec.-Treas., James Lawrence; Sec. & Treas., Chas. S. Ritter; Asst. Gen. Mgr., J. W. Batten; Compt., Adam Kurtz; Aud., P. F. Osmer. Office, Detroit, Mich.—V. 119, p. 202, 584; V. 120, p. 3313; V. 122, p. 212, 1454; V. 123, p. 3181; V. 124, p. 505.

### EAST BAY WATER CO.

**ORGANIZATION.**—Formed Nov. 13 1916 in California.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Engaged in the production, distribution and sale of water for domestic and industrial purposes. The territory served includes the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro, in Alameda County, and Richmond and El Cerrito in Contra Costa County, Calif. Combined population estimated at 531,000. Franchises run without time limit and are stated to be free from burdensome restrictions.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)-----		\$100,000	
Class "A" pref 6% cumulative	Q-J 15	10,000,000	Apr '27 1½
\$10,000,000 (\$100)-----			
Class "B" pref 6% non-cumu	Q-J 15	2,987,200	Apr '27 1½
\$5,000,000 (\$100)-----			
1st mtge \$15,000,000 (\$1,000) gold-----c*	1916 5½ g J-J	9,169,200	Jan 1 1946
Int. at Wells Fargo Bank and Union Trust Co., Trustee.			

**Unifying & refunding mtge.**—

Ser "B" (\$500 & \$1,000)-----	1922 6 g M-S	2,881,500	Mar 1 1942
Ser "C" (\$500 & \$1,000)-----	1924 6 g M-S	1,956,000	Mar 1 1944
Ser "D" (\$500 & \$1,000)-----	1925 6 g M-S	2,917,000	Mar 1 1955
Ser "E" (\$1,000 & \$500 c*)-----	1926 5 g M-S	4,265,000	Mar 1 1956
\$50,000,000 gold-----c*tf Int. at Mercantile Tr. Co., San Fr., trustee.			

Stock.—In July 1926 Peirce, Fair & Co., Blyth, Witter & Co., and Wm Cavalier & Co. offered \$2,431,200 class A 6% cum. pref. (a. & d.) at 96, to yield 6.25%. V. 123, p. 454. Is non-callable.

**Bonds.**—1st Mtge. 5½s are call. at 105 & int. Mtge. provides for sinking fund of 1% of outstanding bonds each Jan. 1 1922 to 1925, incl.; since 1½% annually. \$4,932,100 in addition to amount reported outstanding are deposited under the unifying & ref. mtge.

Unifying & ref. mtge. bonds are secured by deposit of \$4,932,100 1st mtge. 5½s.

Series A 7½s were called and retired Sept. 1 1926 at 105.

Series B 6s are red. all or in part on any int. date on 60 days' notice at 110. In May 1922 \$3,000,000 were offered by Blyth, Witter & Co. and Cyrus Peirce & Co. at 102 & int. V. 114, p. 2246.

Ser. "C" 6s are callable all or in part on any int. date on 60 days' notice at 105. \$2,000,000 were offered in March 1924 by Blyth, Witter & Co. at 99½ & int., yielding over 6%. V. 118, p. 1141.

Ser. "D" 6s are red. all or in part on any int. date on 60 days' notice at 105 and int., provided, however, that in case of the sale to or other acquisition of the co.'s properties by any public corporation, the co. may at its option and upon like notice redeem these bonds as a whole at 103 & int. In Feb. 1925, \$3,000,000 were offered by Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. at 101½ & int. V. 120, p. 955.

Series E 5s, dated March 1 1926 are red. all or part on 60 days' notice at 105 & int., provided, however, that in case of the sale to or other acquisition of co.'s properties by any public corporation, co. may at its option redeem these bonds as a whole at 100 & int. Exempt from Calif. personal property tax. In July 1926 Peirce, Fair & Co., Blyth, Witter & Co., and Mercantile Securities Co. of Calif. offered \$4,265,000 Series E at 97½ & int., to yield over 5.15%. V. 123, p. 323.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross oper. revenues.....	\$4,194,246	\$3,694,376	\$3,478,811	\$3,202,441
Oper. exp., taxes, depr.....	2,120,937	1,843,975	1,812,161	1,597,059
Net oper. revenue.....	\$2,073,309	\$1,850,400	\$1,666,650	\$1,605,382
Non-oper. rev. (net)-----	48,687	70,382	19,622	9,776
Net revenue.....	\$2,121,996	\$1,920,783	\$1,686,272	\$1,615,158
Interest.....	1,203,488	1,116,820	961,648	919,354
Class A pref. divs.....	519,835	454,128	444,208	404,516
Class B pref. divs.....	149,360	149,360	149,360	149,360
Federal income tax.....	52,800	53,568	60,349	52,184
Net to surplus.....	\$196,513	\$146,907	\$70,707	\$89,743

**OFFICERS.**—Pres., Edwin O. Edgerton; V.-P. & Gen. Mgr., G. H. Wilhelm; 1st V.-P., J. Y. Eccleston; Sec. & Treas., S. M. Marks.—V. 120, p. 828, 955, 1746, 2146; V. 122, p. 3452; V. 123, p. 323, 454; V. 124, p. 1665.

### EMPIRE GAS & FUEL CO. (DELAWARE).

Controlled by Cities Service Co.

**ORGANIZATION.**—Incorp. in Delaware June 1919. The following are some of the subsidiary cos.: Empire Refineries Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co., Indian Territory Illuminating Oil Co., and Cities Service Oil Co. (Del.). For complete list of subsidiary companies, see under "Cities Service Co."

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma, Arkansas, and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines the four essentials which constitute a complete unit in the oil industry, namely, production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The natural gas production of the co. is principally in Osage County, Okla., and co. owns 434 gas wells. In addition co. purchases gas from other producers, and in the aggregate has available a daily open flow gas supply of approx. 1,250,000,000 cu. ft. Co. owns approx. 2,550 miles trunk pipe lines and supplies gas to local distributors serving Kansas City and Joplin, Missouri, Kansas City, Topeka, Hutchinson, Ottawa and Wichita, Kansas, and substantially all other cities and towns in the vicinity of these communities with a total population of approx. 1,250,000. Gas supplied averages over 68,000,000 cu. ft. daily. Co. was reported on June 7 1926 to have acquired 25,000 acres of land in Fayette County, West Virginia and planned to drill for oil immediately. V. 122, p. 3337.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$75,000,000-----		All owned by Cities Service Co.	
Cum pref \$500,000,000-----		\$34,426,687	
1st & ref. conv. \$50,000,000 Ser "A"	1922 7½ g M-N	34,582,000	May 1 1937
Ser "C" \$10,000,000-----	7½	4,399,400	May 1 1937
(\$100, &c) gold-----c*&r*tf Bankers Trust Co., New York, trustee.			
6¼% series, due 1941 \$1,000	1926 6¼ A-O	19,750,000	Apr 1 1941
\$500, \$100 c* & \$1,000 & Interest in Chicago and New York.			

**Bonds.**—The total amount of authorized 1st & ref. gold bonds is \$150,000,000. Issuable under restrictions stated in trust indenture.

The 1st & ref. conv. bonds ser A (V. 114, p. 1895) are red., all or part (except through sinking fund) at 115 & int. during first year, and thereafter at 115 & int. less 1% for each expired year from date of issue, but at par last 6 months. Listed on N. Y. Stock Exchange. V. 123, p. 1633.

Conv. into the 8% cum. pref. stock on the basis of the prevailing skg. fund call price for the bonds and par for the pref. stock, with adjustment for interest and dividends.

Co. obligates itself to maintain a minimum sinking fund for Ser. "A." bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the skg. fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ & int. during first year, less ½% for each expired year from date of issue, but at par last six months.

There is a sinking fund operating quarterly beginning Oct. 1 1926, through Halsey, Stuart & Co., Inc., for the retirement of 6¼% series bonds, due 1941, at the annual rate of at least \$1,000,000, by purchase of bonds in the market at not exceeding redemption price otherwise by, call at such price. Co. has right to anticipate this sinking fund obligation. While any of the 6¼% series are outstanding, additional bonds may only be issued (in same or other series of such tenor as stated in the indenture, under restrictions as to the cost of additional developments and additions



and subject to certain earnings restrictions. While any bonds of series A, series C or 6½% series, due 1941, are outstanding co. is to maintain a depletion and depreciation fund of not less than \$3,000,000 per annum (in addition to the sinking fund), to be used to (1) redemption of series A bonds, if any are outstanding; (2) for capital expenditures; (3) for temporary investment in assets to be pledged with trustee until applied as under (1) or (2).

6½% series, due 1941, are red., whole or part, on 60 days' notice at 106% less ¼% for each expired 12 months from and incl. April 1 1926 and at par during the last 3 years, in each case with interest. Co. refunds Penn. and Conn. 4 mills and Mass. 6% taxes. Listed on N. Y. Stock Exchange. V. 123, p. 1633. In March 1926 Halsey, Stuart & Co., Inc., and Hallgarten & Co. offered \$20,000,000 6½% series, due 1941, at 97½ and int., to yield over 6¼%. The bonds carried warrants to purchase common stock of Cities Service Co. in the proportion of 20 shares per \$1,000 bond at \$46 per share during 1926, or at \$50 during 1927, or at \$54 during 1928, provided not more than \$6,000,000 principal amount of bonds may exercise such right in any one cal. year. Warrants not detachable. V. 122, p. 1770. These bonds are secured (subject to existing and future pledges of oil in storage, purchase money and existing liens on property hereafter acquired) by a 1st mtge. on a part of the properties and by a 1st mtge. on all the properties now owned or hereafter acquired by the parent co., and by a first lien upon all of the stocks of the subsidiaries owned by the co. V. 114, p. 1895.

All of the outstanding Empire Refining Co. 1st mtge. & coll. tr. skg. fund 6% bonds, dated Feb. 1 1917, were called for redemption on Aug. 1 1926 at 108 and int. V. 122, p. 3080, 3605.

**EARNINGS.**—Consolidated earnings for 12 months end. Nov. 30:

	Total	Net After Revenue	Maint. & Depr.	Interest & Amortiz.	xSundry Deductions	Avail. for Dividends
1926	\$61,719,197	\$20,336,212	\$5,367,919	\$531,733	\$14,436,560	
1925	54,088,296	12,470,479	6,084,111	414,261	5,972,107	
1924	47,740,725	6,716,996	6,315,869	323,148	77,979	
1923	45,259,459	7,276,367	5,849,985	284,135	1,142,247	

x Minority stockholders' interest in subsidiary companies' surplus of earnings, and other deductions.

**OFFICERS.**—Pres., Henry L. Doherty, New York.—V. 119, p. 1740, 2877; V. 120, p. 1326, 1585, 3186; V. 121, p. 197, 1460, 1788, 3003; V. 122, p. 347, 1608, 1770, 8081, 3065; V. 122, p. 1633; V. 123, p. 2653, 3182, 2278.

### GAS & BY-PRODUCTS CO.

Controlled by Electric Power & Light Corp., under supervision of Electric Bond & Share Co. V. 123, p. 2899.

**ORGANIZATION.**—Incorp. in Delaware. Controls and operates the following companies: Natural Gas Producing Co. of Louisiana, Excelsior Pipeline Co., Morehouse Natural Gas Co., Inc., Bastrop, La., Panola Gas & Oil Co., Panola County, Texas, and the U. S. Carbon Co., Bastrop, La.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through subsidiaries produces and distributes natural gas from the Monroe field in northern Louisiana. Has 555.409 miles of distributing mains and 53,855 meters in service. The company also, through subsidiaries, owns a pipe line and gas distributing organization and a carbon black manufacturing company.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common \$10,000,000 (\$100)	7 Q-J	\$7,474,000	
7% cum \$6,300,000 (\$100)	7 Q-J	2,777,400	
First lien coll \$3,000,000	1924 7 g J-J	2,870,000	Jan 1 1939
\$500 and \$1,000 gold c.*.tf New York Trust Co., N. Y., trustee.			

Stock.—Pref. is callable, all or part, at any time at 110 and divs.

**Bonds.**—All of the outstanding 1st lien collateral 7s were called for redemption on May 1 1926 at 107½ and accrued interest.

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.
Gross earnings	\$4,629,817	\$4,237,312	\$3,299,028
Oper. exp., maint., taxes and prior fixed charges	3,986,521	3,663,948	2,840,353
Net earnings	\$643,296	\$573,364	\$458,675
Annual interest on first lien bonds	\$205,765	210,000	

**OFFICERS.**—Pres., H. D. Walbridge, V.-Ps., F. L. Hepburn, F. E. Haag, H. C. Morris and E. W. Hill, Sec., E. P. Summerson, Treas., A. C. Ray.—V. 118, p. 1399, 1916, V. 122, p. 2493, 3209, V. 123, p. 2899.

### GREENWICH WATER AND GAS CO.

**ORGANIZATION.**—Incorp. in Delaware, Dec. 1925. Co. controls through 100% stock ownership the Greenwich Water Co. and the Greenwich Gas Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through its subsidiaries co. supplies water and gas to Greenwich, Conn. incl. Sound Beach, Cos Cob, Riverside, Borough of Greenwich, Glenville and East Port Chester, and water to Port Chester and Rye, N. Y. Total population served with water estimated over 60,000. 10,000 water and 1,550 gas consumers, 42 miles of gas mains and 158 miles of water pipeline. Co. is increasing its gas distribution by extensive additions. V. 122, p. 480.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common 100,000 shs. (no par)		100,000 shs.	
7% cum pref \$1,250,000 (\$100)	7 Q-F	\$1,250,000	
Coll trust 6s ser A (\$1,000)	1927 5 A-O	3,450,000	Apr. 1 1952

500 c\*).tf The Atlantic National Bk. Boston, trustee.

**Stock.**—The 7% cum. pref. stock is entitled to \$107 and divs. in event of voluntary, and \$100 and divs. in event of involuntary dissolution or liquidation, before any other class of stock. Call, all or part, at \$107 and divs. on 30 days' notice. In Aug. 1926 Putnam & Storer, Inc., Boston, sold \$1,100,000 7% pref. at 100 and divs. V. 123, p. 709.

**Bonds.**—All of the outstanding coll. trust 6s, series A, due Jan. 1 1946, were called for redemption July 1 1927 at 105 and int. V. 124, p. 1978.

The coll. trust 5% gold bonds, Series A, due April 1 1952, are a direct obligation of the co. and further secured by deposit with trustee of 100% of the outstanding capital stock of Greenwich Water Co., which in turn owns 100% of the capital stock of the Port Chester Water Works, 100% of the capital stock of the Greenwich Gas Co., 100% of the capital stock of the St. Johnsbury Gas Co., over 85% of the common stock of the Vermont Lighting Corp. and the entire outstanding \$1,100,000 1st mtge. bonds of the Port Chester Water Works and \$700,000 1st mtge. bonds of the Greenwich Gas Co. Additional coll. trust bonds for purpose of acquiring securities to be pledged under the indenture may be issued only (a) par for par for sub. cos. 1st mtge. bonds, (b) not exceeding 80% of the cost or fair value of other securities of any one or more of such subs., provided that in the latter case the coll. trust bonds so issued, plus all of the securities of the said subs. that are not pledged and which are prior or equal to the securities so pledged do not exceed 75% of the fair value of sub. cos.' properties, and provided that net earnings for a fixed period (as defined in the indenture) have been at least twice the interest charge on all bonds outstanding, including proposed issue. Sinking fund payable Dec. 1 each year, beginning 1929, equal to 10% of the consol. net earnings of co. and subs. (but not exceeding \$50,000 in each of the 1st 5 years and \$100,000 thereafter), such payments to be used for the retirement of bonds of this issue. Vermont, Conn., Penna. and Calif. 4-mills tax, the N. H. income tax not exceeding 4 mills, and the Mass. tax not exceeding 6% refundable. Red. all or in part on 30 days' notice at 103 and int. up to and incl. Apr. 1 1947 and thereafter at 100 and int. In March 1927 \$3,450,000 coll. trust 5s, series A, were sold by E. H. Rollins & Sons, Stone & Webster and Blodgett, Inc., Brown Bros. & Co. and Putnam & Stone, Inc., at 95 and int., to yield over 5.35%. V. 124, p. 1978.

**EARNINGS.**—Consolidated earnings of co. and operating companies:

	For 12 Months Ended—	Dec. 31 '25.	Dec. 31 '26.	Feb. 28 '27.
Gross earnings		\$536,435	\$709,090	\$774,518
Oper. expenses, incl. local taxes		223,653	263,609	277,477
Net earnings		\$312,782	\$445,481	\$497,041
Annual underlying bond interest and preferred dividends				68,174
Annual interest on coll. trust 5% gold bonds (this issue)				172,500

Balance available for reserves, deprec., Fed. tax and divs. \$256,367

**OFFICERS.**—Pres., Eben F. Putnam; V.-P., John W. Harding and F. L. Putnam; Treas., G. B. Willard; Sec., E. M. Thoday, Boston. Office, Greenwich, Conn., and Wilmington, Del.—V. 122, p. 480, 3338; V. 123, p. 709, 1251; V. 124, p. 1978.

### GREENWICH WATER CO.

**Control.**—The entire outstanding capital stock is owned by Greenwich Water & Gas Co.

**ORGANIZATION.**—Incorp. in Connecticut in 1880. Supplies water, to over 10,000 consumers in the Township of Greenwich, Conn., incl. Sound Beach, Coscob, Riverside, Borough of Greenwich, Glenville and East Port Chester, with an estimated population of over 60,000. Co. also owns the entire capital stock of Port Chester Water Works, which purchases its water from Greenwich Water Co., and supplies about 4 937 customers in Port Chester and Rye N. Y. V. 123, p. 82. Properties include 158 miles of mains filtration plant of approx. 4,000,000 gals. daily capacity.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Capital stock			\$1,000,000	
1-year 4½% notes \$1,000,000	1926 4½ g	1,000,000	July 1 1927	
(\$1,000, \$5,000 c*)				
Port Chester Water Works	Prin. & int. at Atlantic Nat. Bank, Boston.	280,000		
first mortgage	Guar. (p. & i.) by Greenwich Water Co.			

**Notes.**—The 1-year 4½% g. notes, dated July 1 1926 are a direct obligation of the co. Red. all or part on any date at 30 days notice at 100 and int. Tax-exempt in Connecticut. In July 1926 Putnam & Storer, Inc., of Boston and E. H. Rollins & Sons sold \$1,000,000 at 99¼ and int., to yield about 4.75%. V. 122, p. 3605; V. 123, p. 82.

The Port Chester Water Works 1st mtge. bonds have been called for redemption Aug. 1 1927 at 105 and int.

**Dividends.**—Since 1906 annual dividends of 6% or more have been paid by co. on its outstanding capital stock.

**EARNINGS.**—For calendar year 1926 (incl. subs.):

Gross	\$420,960
Operating expenses and taxes	107,320
Net earnings	\$313,640
Interest charges	67,680

### HACKENSACK WATER CO.

**ORGANIZATION.**—Incorporated under laws of New Jersey in 1869. **FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies water to 51 cities and towns in Hudson and Bergen counties, New Jersey. Miles of mains, 690.

**STOCKS AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common \$6,000,000 (\$25)	J-D	\$5,125,000	Dec. '26 3%
Pref 7% cum \$4,000,000 (\$25)	7 J-D	2,375,000	Dec. '26 3%
7% cum pf CI A \$6,000,000 (par \$25)	7 Q-M	1,473,150	Dec. '26 1¼
1st mtge \$6,000,000 (\$1,000)	4 g J-J	4,750,000	July 1 1952
gold	Hudson Trust Co., Hoboken, N. J., trustee.		

Debtenture bonds series of 1936 (\$100 & c) gold. ctf 1921 7 g J-D 2,000,000 Dec. 15 1936

**Stock.**—7% preferred stock is cumulative and participating. Redeemable at 110 after three years from date of issue. On June 3 1925 stockholders increased the authorized capital stock to \$6,000,000 (\$25) common, \$500,000 (\$25) preferred, \$4,000,000 (\$25) 7% pref. and \$6,000,000 7% cum. pref. class A stock. Of this latter stock \$1,500,000 was sold to customers and employees at \$25 and to stockholders. V. 121, p. 2038. The 7% pref. class A stock is entitled to 7% cum. div. per annum, and to assets (par and divs.) before the common stock. Redeemable at 104 after three years from date of issue. V. 120, p. 2941; V. 121, p. 1460.

**Bonds.**—1st Mtge 5s are call at 105 and int. The 7% gold debenture bonds of 1936 are red. as a whole at 105½ on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1938. V. 113, p. 2726.

**Dividends.**—On pref., 3¼% s.-a. to June 1926. On the 7% cum. pref. class A stock 1¼% quarterly to June 30 1926. V. 121, p. 2873. On common, 3¼% s.-a. from Dec. 1917 to Dec. 1920; June 1921 dividend passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3% and 3% semi-annually thereafter to date.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.
Gross earnings	\$2,494,818	\$2,398,621	\$2,285,897
Oper. exp., taxes & depreciation	1,651,007	1,553,481	1,549,175
Net earnings	\$843,811	\$845,140	\$736,722
Other income	8,480	20,509	15,708
Total income	\$852,291	\$865,649	\$752,430
Bond interest	330,000	330,000	330,000
Other interest, amortization, &c.	35,824	62,362	40,052
	\$365,824	\$392,362	\$370,052
Balance available for dividends	\$486,467	\$473,287	\$382,378

**OFFICERS.**—Chairman of Board, Robert W. de Forest; Pres., Nicholas S. Hill Jr.; V.-Ps., Hamilton F. Kean and Henry L. de Forest; Sec. & Treas., Earle Talbot; Compt., C. J. Alfie. Offices, 624 Park Ave., Weehawken, N. J.—V. 120, p. 2146, 2268, 2815, 2941, 3314; V. 121, p. 585, 1460, 2038, 2402, 2873, 3003; V. 122, p. 1609, 2190, 3453.

### MICHIGAN FUEL & LIGHT CO.

**Management.**—In hands of Interstate Fuel & Light Co.,

**ORGANIZATION.** &c.—Incorp. in Michigan in 1925. Supplies artificial gas without competition to Benton Harbor, St. Joseph, South Haven, Sturgis, Allegan, Otsego and Plainwell, Mich.; population served over 53,000. The major gas plant is located in Benton Harbor and has a capacity of 1,700,000 cu. ft. per day. The combined daily capacity is 2,665,000 cu. ft.; 137.5 miles of gas mains, 10,435 meters. Gas sales 1926: 263,890,000 cu. ft.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common 25,000 shs (no par)		3,800 shs.	
Cum 7% pref \$2,500,000		\$600,000	
1st mtge 6% gold Series A	1925 6 g J-D	1,675,000	June 1 1950
(\$1,000, \$500) c.*.tf Chatham Phenix N. B. & Tr. Co., N. Y., trus.			

**Bonds.**—The 1st mtge. 6% gold bonds, Series A, dated June 1 1925, are red., all or part, on 30 days' notice at the following prices and interest: Up to June 1 1930 at 105; June 1 1935 at 104; June 1 1940 at 103; June 1 1945 at 102; June 1 1949 at 101; thereafter at par. Prin. and int. payable in New York and Chicago. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. Tax exempt in State of Michigan. Additional 1st mtge. bonds may be issued for 80% of permanent extensions, improvements, &c., provided that net earnings for 12 consecutive within preceding 15 months have been 1¼ times annual interest on all bonds outstanding incl. new issue. May also be issued for refunding purposes. Series A has a maintenance and improvement fund equal to 8% of annual gross gas sales, to be used at the option of the company for maintenance, for permanent additions and improvements which could otherwise be made the basis for issuance of additional bonds under this mortgage, or for the retirement of 1st mtge. bonds. In June 1925 Taylor, Ewart & Co. offered \$1,100,000 series A at 99½ and int., to yield over 6%. V. 120, p. 3187.

**EARNINGS.**—For calendar years:

	1926.	1925.
Gross	\$589,568	\$565,622
Net after operating maintenance & taxes	198,529	172,612
Interest charges, &c.	109,559	97,585

Available for depreciation & dividends \$88,970 \$75,034

**OFFICERS.**—Pres., C. A. Runyan; V.-P., R. C. Douglas; Treas., L. F. Ryall; Sec., H. G. Beebe.—V. 120, p. 3187; V. 121, p. 1227; V. 123, p. 1876.

### ATLANTIC CITY GAS COMPANY.

**Control.**—The operation of the company is under the supervision of the C. H. Geist Co.

**ORGANIZATION.**—Incorp. in 1910 in New Jersey as a consolidation.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates the gas producing and distributing system which supplies gas, without competition, to Atlantic City, Chelsea, Ventnor, Margate City, Longport and Pleasantville. Permanent population over 60,000. Summer population over 300,000. Gas plant of about 7,000,000 cu. ft. daily capacity; gasholders of 4,500,000 cu. ft. aggregate storage capacity, 211 miles of mains; over 28,699 customers; sales 12 mos. end. Aug. 31 1926: 1,074,592,300 cu. ft. V. 123, p. 80.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par).....			50,000 shs.	
7% cum pref (\$100).....		7%	\$882,000	
1st mtge 5% s f g \$6,000,000	1910	5 g J-J	4,259,500	Jan 1 1960

**BONDS.**—The 1st mtge. bonds are secured by a direct 1st mtge. on the franchises, real estate and all other property of the co., incl. after-acquired property. Additional 1st mtge. bonds may be issued for 85% of additions, improvements, &c., provided net earnings for 12 months have equalled 1½ times annual interest on all bonds then outstanding, incl. proposed issue. There is a sinking fund of \$25,000 annually for the purchase or call by lot and cancellation of 1st mtge. bonds at not more than 105 and int. \$214,500 have been canceled by sinking fund up to the present. Red., whole or part, for sinking fund on any interest date on 2 weeks' notice at 105 and int. Penn. taxes (other than succession or inheritance taxes) refundable. In July 1926 Drexel & Co. and Edward B. Smith & Co. offered \$500,000 additional bonds at 98 and int. V. 123, p. 322.

<b>EARNINGS.</b> —(Excl. of Pleasantville property) for 12 mos. end. Aug. 31:		
1926.	1925.	
Gross revenue.....	\$1,606,689	\$1,423,107
Oper. exp., maint., deprec., and all taxes.....	1,020,582	947,781
Net earnings.....	\$586,107	\$475,326
Annual bond interest.....	212,975	
Balance.....	\$373,132	

**OFFICERS.**—President, C. H. Geist; V.-Pres., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang. Offices: 1622 Packard Bldg., Phila., Pa.—V. 123, p. 80, 322; V. 124, p. 233.

#### MONMOUTH CONSOLIDATED WATER CO. (N. J.)

**Control.**—Controlled through stock ownership by American Water Works & Electric Co., Inc.

**ORGANIZATION.**—Formed in 1926 in New Jersey by merger and consolidation of Tintern Manor Water Co., Monmouth County Water Co., and Rumson Improvement Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies water for domestic, municipal and commercial purposes in Monmouth County, N. J. Among the principal communities served are the City of Long Branch, the Boroughs of West Long Branch, Monmouth Beach, Fairhaven, Oceanport, Deal, Rumson, Seabright, Little Silver, Bradley Beach, Neptune City and Interlaken, the western part of the City of Asbury Park, and the Townships of Eatontown, Middletown, Ocean, Shrewsbury and Neptune. The territory served, which is in effect a continuous residential community with a permanent population of about 75,000, is within commuting distance of the City of New York.

Co. owns and operates water works serving more than 14,032 consumers. The equipment includes pumping stations with a nominal daily capacity of approximately 38,000,000 gallons, and filtration plants with a nominal daily capacity of approximately 16,000,000 gallons. The distribution system includes approx. 186 miles of main. More than 800 hydrants are connected to Co.'s mains. V. 123, p. 1216.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par).....			10,000 shs.	
7% cum pref (\$100).....		7%	\$185,700	
1st mtge 5% gold series "A".....	1926	5 g J-D	2,500,000	June 1 1956

**BONDS.**—The 1st Mtge. bonds are secured by a 1st mtge. on the property owned by co. and will be secured by a direct mortgage on after-acquired property. In event that any municipal corporation or other governmental subdivision or that any governmental body of the State of New Jersey shall acquire all or the major portion in value of the water works properties of co. and shall assume payment of principal and interest of all bonds issued under the indenture as a valid and binding general obligation, all liability and obligation of co. upon the bonds and the coupons shall forthwith cease and determine. In event that any such municipal corporation or any governmental subdivision or governmental body shall acquire all or any part of the water works properties of the company, and shall not assume the payment of principal and interest of all bonds issued under the indenture, then Bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the Company be declared due and payable at 100 and int.

5% series "A" are red., all or part, on 30 days' notice at 105 to & incl. June 1 1931, at 102 to and incl. June 1 1936, at 101 to and incl. June 1 1951, and at par thereafter; plus int. in each case. Penn. & Conn. 4-mills, Maryland 4½-mills and Mass. 6% taxes refundable. Free of personal property taxes in New Jersey. In July, 1926, W. C. Langley & Co., and Halsey, Stuart & Co. offered \$2,500,000 5%, series "A" at 95 & int. to yield over 5.30%. V. 123, p. 1216.

<b>EARNINGS.</b> —For calendar year 1926:		
Gross.....		\$316,463
Operating expenses, maintenance and taxes.....		146,713
Net.....		\$169,750
Interest charges.....		92,522
Reserved for renewals and replacements.....		19,101
Net income.....		\$58,127

**OFFICERS.**—Pres., E. A. Geehan; V.-Pres., D. M. Watt; Sec., A. A. Adams; Treas. & Asst. Sec., T. B. Davis—V. 123, p. 1216; V. 124, p. 1360.

#### COMMUNITY WATER SERVICE CO.

**ORGANIZATION.**—Incorp. in 1926 in Delaware. Co. owns all of the common stock except directors' qualifying shares of the Peoria Water Works Co., the New Jersey Water Co., the New Rochelle Water Co., and the Citizens Water Co. of Washington, Pa. Co. also owns substantial interests in the St. Louis County Water Co. V. 122, p. 3604.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through its subsidiary companies, co. supplies water to a population estimated at more than 275,000. The territory served includes important cities in New York, New Jersey, Pennsylvania, and Illinois. V. 122, p. 3604.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common class A 100,000 shs.....			100,000 shs.	
Common class B 250,000 shs.....			250,000 shs.	
\$7 cum pf 100,000 shs (no par).....		7 g Q-M	11,500 shs.	
6% g deben ser A (*\$1,000).....	1926	6 g J-D	\$1,150,000	Dec 1 1946

**BONDS.**—The 1st Mtge. 5% gold bonds, Series A due Aug 1 1950, are secured by a first mortgage on the entire property of the co. Additional bonds may be issued for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1½ times interest charges on all bonds outstanding, incl. new issue. There is a maintenance and improvement fund equal to 9% of annual gross earnings. Red. whole or part on 60 days' notice to and incl. Aug. 1 1928 at 105; to and incl. Aug. 1 1938 at 102; to and incl. Feb. 1 1950 at 101; thereafter at 100; in each case with interest. Interest payable at P. W. Chapman & Co., Inc., in N. Y. City and Chicago. Penn., Conn., Kansas and Calif. 4 mills, Maryland 4½ mills, Michigan and Kentucky 5 mills, Virginia 5½ mills and Mass. 6% taxes refundable. In Aug. 1925 P. W. Chapman & Co., Inc., sold \$1,000,000 Series A at 91½ and int. to yield about 5.65%. V. 121, p. 840. In March 1926 the same bankers sold \$200,000 additional Series A bonds at 93½ and int., to yield about 5.50%. V. 122, p. 1762.

**EARNINGS.**—For calendar years:

	1926.	1925.
Operating revenue.....	\$229,739	\$215,002
Non-operating revenue.....	1,481	317
Gross earnings.....	\$241,220	\$215,319
Operating expenses and taxes.....	131,006	111,483
Available for fixed charges, &c.....	\$110,214	\$103,836

**Stock.**—The \$7 cum. 1st pref. stock has preference over class A and B common stock as to assets and divs. Red. whole or part on any div. date on 30 days' notice, at \$107 & divs. Mass. 6% and Penn. & Conn. 4-mills taxes refundable. No voting power except when 8 successive quarterly dividends are in default in which case voting power reverts to the \$7 cum. 1st pref. stock until all accumulated & accrued dividends have been paid. Additional shares of this stock may be issued only when (1) net consolidated income as defined in the charter, for 12 consecutive within preceding 15 months has been not less than 2½ times annual div. requirements on \$7 cum. 1st pref. stock outstanding incl. proposed issue; (2) when for each share \$7 cum. 1st pref. stock outstanding incl. proposed issue, there are net assets as defined in the charter of not less than \$200 for each such share. No prior or equally ranking stock may be issued if 25% of outstanding \$7 cum. 1st pref. stock objects. The same provision applies to the issuance of bonds, notes, debentures, &c., with certain specified exceptions. In Dec. 1926 Hale, Waters & Co., New York, offered 11,500 shares at \$99 & divs., to yield 7.07%.—V. 124, p. 110, 505.

**Stock Changed.**—In Dec. 1926 co. changed to 50,000 shares of authorized 7% cum. pref. stock, par \$100 (of which none was outstanding) into 100,000 shares of no par \$7 cum. 1st pref. stock. V. 124, p. 505.

**6% gold debentures, series A, dated Dec. 1 1926.**—Are a direct obligation of the co. No additional debent. may be issued unless net consolidated assets are at least 3 times the aggregate principal amt. of debent. then outstanding and to be issued and unless net consolidated earnings for a certain fixed period have been at least 3 times annual interest charges on all outstanding debent. incl. proposed issue. Red. whole or part at 105 on or before Dec. 1 1929, thereafter to and incl. Dec. 1 1936 at 103, thereafter to and incl. Dec. 1 1941 at 102 and thereafter to and incl. June 1 1946 at 101 plus accrued int. in each case. Certain Calif., Conn., Dist. of Columbia, Iowa, Kan., Kentucky, Md., Mass., Mich., Minn. and Penna. taxes refundable. In 1927, P. W. Chapman & Co. offered \$1,150,000 6% gold debent., ser. A, at 99 and int., to yield over 6%.—V. 124, p. 1358.

**Notes.**—The 1-year 6% secured g. notes, dated July 1 1926, are secured by a lien upon all of the common stock of the Peoria Water Works Co. and the

New Jersey Water Co., together with substantial amounts of the common stock of the Rochester & Lake Ontario Water Co. and the St. Louis County Water Co., and over 95% of the capital stock of the Citizens' Water Co. of Washington, Pa., Pa., Conn., Kan., and Calif. 4-mills, Md. 4½-mills, Ky. & Dist. of Col. 5-mills, Va., 5½-mills and Mass. 6% taxes refundable. In June 1926 P. W. Chapman & Co., Inc., offered \$1,000,000 series A at 100 and int. V. 122, p. 3604.

**EARNINGS.**—Consolidated earnings of Peoria Water Works Co., Citizens' Water Co. of Washington, Pa., and New Jersey Water Co. only for calendar year 1925:

Gross earnings.....	\$974,976
Net after maintenance and all taxes.....	483,911
Minority preferred dividends and bond interest.....	319,684
Minority interest Citizens' Water Co. of Washington, Pa.....	1,980
Balance.....	\$162,247
Annual interest on 6% notes.....	60,000
Balance.....	\$102,247

**OFFICERS.**—V.-P., George B. Blanchard; V.-P., R. J. Newsom.—V. 122, p. 3604; V. 123, p. 323, 2259, 3037; V. 124, p. 110, 505, 1358, 2426.

**CITIZENS WATER CO. OF WASHINGTON, PA.**  
**Control.**—All of co.'s common stock is owned by Community Water Service Co.

**ORGANIZATION.**—Incorp. Nov. 7 1886.  
**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies the City of Washington, Pa., and adjacent territory with water for domestic and industrial purposes. Population served estimated at 45,000. More than 7,300 consumers; 96 miles of mains; storage reservoirs over 890,000,000 gallons; filter capacity, 4,000,000 galls. and pumping capacity 5,500,000 gallons daily. Normal daily consumption, about 2,500,000 gallons. Water supply is stated to be amply protected by large drainage areas owned by co. Franchises without time limit. V. 123, p. 3036.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 10,000 shs.....			10,000 shs.	
7% cum pref \$750,000.....		7%	\$550,000	
1st mtge g series A (\$1,000).....	1926	5½ g J-J	1,350,000	July 1 1951
\$500, \$100c*.....				
Int. at the Farmers Loan & Tr Co., N. Y., tr.				
Series B (*\$1,000, \$500).....	1926	5 g J-J	410,000	July 1 1951
\$100.....				
Int. at Farmers' Loan & Tr Co., N. Y., tr.				

**BONDS.**—The 1st mtge. 5.50% g. bonds are secured by a 1st mtge. on the entire property of co., incl. after-acquired property. Additional bonds may be issued for 80% of additions, provided net earnings for 12 consecutive within preceding 15 calendar months have been at least 1½ times annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. There is a maintenance and improvement fund of 9% of annual gross earnings derived from the mortgage property. Series A are red. at any time, whole or part, on 30 days' notice through July 1 1930 at 105, through July 1 1935 at 103, through July 1 1943 at 102, through Jan. 1 1950 at 101; thereafter at par; in each case with interest. Penn., Conn. Kan. & Calif. 4-mills, Md. 4½-mills, Mich., Ky., and Iowa 5-mills, Va. 5½-mills, D. of C. 5-mills and Mass. 6% taxes refundable. In Dec. 1926 P. W. Chapman & Co., Inc., sold \$1,350,000 series A at 99½ and int., to yield over 5½%. V. 123, p. 3036. In March 1927 P. W. Chapman & Co. offered \$410,000 1st mtge. 5% bonds of series B at 95 and int., with an approx. yield of 5.35%.

<b>EARNINGS.</b> —For calendar years:		
1926.	1925.	
Operating revenue.....	\$225,772	\$214,100
Non-operating revenue.....	7,422	6,946
Gross earnings.....	\$233,194	\$221,046
Operating expenses and taxes.....	78,654	68,099
Available for fixed charges, &c.....	\$154,540	\$152,947

**OFFICERS.**—Pres., R. J. Newsom.—V. 123, p. 3036; V. 124, p. 1508.

**NEW JERSEY WATER CO.**  
**Control.**—Community Water Service Co. owns the entire common stock, except directors' qualifying shares.

**ORGANIZATION.**—Co. was organized as a consolidation of New Jersey Water Service Co. and Stockton Water Co. Purchased in 1926 the Egbert Water Co. of Camden County, N. J. V. 122, p. 2949. Supplies a portion of the City of Camden, N. J., and adjacent territory on the opposite bank of the Delaware River from Philadelphia, with water for domestic and industrial purposes. This territory includes the 11th and 12th Wards of Camden, N. J., the boroughs of Haddon Heights, Audubon, Oaklyn, Barrington, and a portion of the borough of Haddonfield, and portions of Delaware, Haddon and Center townships. Population served over 51,000. V. 121, p. 840. Water pumping capacity, 7,000,000 gallons daily. 120 miles of mains; more than 11,000 consumers.

**Franchises.**—Are without time limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000.....			\$241,500	
7% cum pref \$1,000,000 1st.....		7%	273,750	
1st mtge 5s gold Series A.....	1925	5 g F-A	1,200,000	Aug 1 1950

**BONDS.**—The 1st Mtge. 5% gold bonds, Series A due Aug 1 1950, are secured by a first mortgage on the entire property of the co. Additional bonds may be issued for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1½ times interest charges on all bonds outstanding, incl. new issue. There is a maintenance and improvement fund equal to 9% of annual gross earnings. Red. whole or part on 60 days' notice to and incl. Aug. 1 1928 at 105; to and incl. Aug. 1 1938 at 102; to and incl. Feb. 1 1950 at 101; thereafter at 100; in each case with interest. Interest payable at P. W. Chapman & Co., Inc., in N. Y. City and Chicago. Penn., Conn., Kansas and Calif. 4 mills, Maryland 4½ mills, Michigan and Kentucky 5 mills, Virginia 5½ mills and Mass. 6% taxes refundable. In Aug. 1925 P. W. Chapman & Co., Inc., sold \$1,000,000 Series A at 91½ and int. to yield about 5.65%. V. 121, p. 840. In March 1926 the same bankers sold \$200,000 additional Series A bonds at 93½ and int., to yield about 5.50%. V. 122, p. 1762.

<b>EARNINGS.</b> —For calendar years:		
1926.	1925.	
Operating revenue.....	\$229,739	\$215,002
Non-operating revenue.....	1,481	317
Gross earnings.....	\$241,220	\$215,319
Operating expenses and taxes.....	131,006	111,483
Available for fixed charges, &c.....	\$110,214	\$103,836

## Underwriters and Distributors

of

## WATER COMPANY SECURITIES



## P.W. CHAPMAN & CO. INC.

42 Cedar St.  
NEW YORK

170 W. Monroe St.  
CHICAGO



**OFFICERS.**—Pres., Geo. B. Blanchard; V.-P., Arthur D. Nemes Sec., Glen R. Snider; Treas., George B. Blanchard; Aud., C. W. Simpkins Gen. Mgr., E. H. Smith. General office, 521 Federal St., Camden, N. J.—V. 121, p. 840, 1228, 2039; V. 122, p. 1762, 2949, 3606.

#### NEW ROCHELLE WATER CO.

**Control.**—All of company's common stock is owned by Community Water Service Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies water for domestic, municipal and industrial purposes to New Rochelle, N. Y., and adjacent territory, including Bronxville, Tuckahoe, North Pelham, Pelham Manor, Fort Slocum, Eastchester, and a portion of Pelham, all of which are located in Westchester County. This territory is mainly residential, and a large percentage of the inhabitants commute daily to New York City. Population served estimated at over 71,630. Under the laws of the State of New York, water from the Catskill Aqueduct (which carries the principal water supply of New York City, and has a capacity of 600,000,000 gals. per day) is available for distribution to the communities served by company, in an amount equal to the per capita consumption of New York City. On this basis company's territory has the right to use about 9,250,000 gals. daily, whereas the consumption is stated to be about 5,000,000 gals. daily. Company also has under lease further water rights capable of supplying about 3,500,000 gals. daily. V. 123, p. 2391. Water system includes 203 miles of mains, connected to 1,372 fire hydrants, and serves 12,983 customers.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 45,000 shs (no par) ----- 45,000 shs. -----  
7% cum pref \$2,000,000 (\$100) ----- 7 Q-M ----- \$550,000  
First mtge 5½% gold series A) 1926 5½ M-N 3,225,000 Nov 1 1951  
(\$1,000, \$500) ----- c\*tf / The Farmers Loan & Trust Co., N. Y., trus.

**Stock.**—The 7% cum. pref. stock is pref. as to assets and cum. divs.; callable, whole or part, on any div. date on 30 days' notice, at 105 and divs. Has no voting power except when eight successive quarterly dividends are in arrears, in which case voting power shall be vested in the 7% cum. pref. stock on an equal basis, share for share, with the common stock until all arrears have been paid. Holders also are entitled to vote in a proceeding for the sale of the franchises and property of company, for increase or reduction of the authorized amount of the 7% cum. pref. stock, or for establishing priorities or creating preferences among the classes of stock of company for consolidation, voluntary dissolution, or mortgaging the property and franchises of company. Additional 7% cum. pref. shares may be issued and sold only when net earnings, available for dividends for 12 consecutive months preceding 15 calendar months have been at least 1¼ times required dividends on all 7% cum. pref. stock outstanding, including proposed issue. In Nov. 1926 Thomson, Penn & Co., Hartford, Conn., offered \$850,000 of this stock at \$100 and divs. V. 123, p. 2777.

**Bonds.**—The first mtge. 5.50% gold bonds, series A, dated Nov. 1 1926, are secured by a first mtge. on company's entire (including after-acquired) property. Additional bonds may be issued for 80% of permanent improvements, &c., provided net earnings for 12 consecutive months preceding 15 calendar months have been at least 1¼ times interest on all first mtge. bonds outstanding, including proposed issue. In the calculation of net earnings at least 5% of gross earnings must be charged for maintenance. There is a maintenance and depreciation fund of not less than 9% of annual gross earnings derived from the mortgaged property. Series A are redeemable, whole or part, on any interest date on 30 days' notice, through Nov. 1 1930, at 105; through Nov. 1 1935 at 103; through Nov. 1 1943 at 102; through May 1 1951 at 101; in each case with interest. In the event the community served acquires all or the major portion in value of company's property and does not assume payment of principal and interest of the bonds, the bonds may, at option of company, be declared due and payable at 100 and int. Calif., Conn., Dist. of Col., Iowa, Kansas, Kentucky, Maryland, Mass., Mich. and Penn. taxes refundable. In Nov. 1926 P. W. Chapman & Co., Inc., sold \$3,225,000 series A at \$100 and int. V. 123, p. 2391.

**EARNINGS.**—For calendar years:  
Operating revenue ----- 1926. 1925.  
Non-operating revenue ----- \$683,260 \$595,989  
Operating expenses and taxes ----- 5,340 7,757  
Gross earnings ----- \$688,600 \$603,746  
Operating expenses and taxes ----- 336,632 311,202

Available for fixed charges, &c. ----- \$351,968 \$292,544

**OFFICERS.**—Pres., ----- V. 123, p. 2391.

#### PEORIA (ILL.) WATER WORKS CO.

**Control.**—Community Water Service Co. owns the entire common stock except directors' qualifying shares.

**ORGANIZATION.**—Incorp. in New Jersey in 1898.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves without competition the city of Peoria, Ill., and vicinity with water for domestic and industrial purposes. The territory served includes the city of Peoria, Averyville, Peoria Heights and Bartonville, and the townships of Peoria, Richwoods and Limestone. Population over 106,000. 164 miles of water mains. V. 121, p. 2039.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 15,000 shs (no par) ----- 5,000 shs. -----  
7% cum pref \$1,000,000 ----- 7 ----- \$250,000  
Prior lien 5% g (closed) (\$1.-) 1898 5 g M-N 800,000 May 1 1948  
000) ----- c\*tf Guaranty Trust Co., N. Y. City, Trustee.  
1st cons M g (closed) (\$1.-) 1898 4-5 g M-N 1,380,000 May 1 1948  
000) ----- c\*tf Int. at Metropolitan Tr. Co., N. Y. C., Trus.  
1st & ref M 5s gold, ser A (\$1.-) 1925 5 g F-A 1,200,000 Aug 1 1950  
000, \$500) ----- c\*tf / The N. Y. Trust Co., N. Y. City, Trustee.

**Bonds.**—Of the \$1,380,000 1st cons. mtge. g. bonds due May 1 1948, \$1,185,000 are 4% and \$195,000 5%. In addition to these amounts, \$605,000 5% and \$215,000 4% are pledged under the 1st & ref. mtge. 5% gold bonds.

The 1st & ref. mtge. bonds are secured by a first mortgage on the larger part of the company's property which lies outside of the city limits of the city of Peoria as existing in 1898, which includes the distributing systems in suburban communities. Since 1898 the city limits have changed and a portion of this property above described now lies in the city of Peoria. Are further secured by pledge of \$820,000 consol. mtge. bonds. The consol. mtge. is subject only to a closed issue of \$800,000 prior lien bonds and is a direct mortgage on all the property of the company which was inside the city limits of Peoria as existing in 1898, and on such of the property of the company as lies outside the said city limits which is not covered directly by the 1st & ref. mtge. Additional 1st & ref. mtge. bonds may be issued for refunding purposes or for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¼ times annual interest on all funded debt incl. new issue. There is a maintenance and improvement fund of 9% of annual gross earnings derived from the mortgaged property. Red. all or part on 60 days' notice to and incl. Aug. 1 1930 at 103; Aug. 1 1940 at 102; Aug. 1 1949 at 101; thereafter at 100; in each case with interest. In the event the city purchases company's property and does not assume the bonds, the bonds will become forthwith payable at 100 and int. Int. payable at offices of P. W. Chapman & Co., Inc., New York and Chicago. Penn., Conn., Kansas and Calif. 4 mills; Maryland 4½ mills; Mich. and Kentucky 5 mills; Virginia 5½ mills and Mass. 6% taxes refundable. In Oct. 1925 P. W. Chapman & Co., Inc., offered \$1,200,000 at 90 and int., to yield 5.77%. V. 121, p. 2039.

**EARNINGS.**—For calendar years:  
Operating revenue ----- 1926. 1925.  
Non-operating revenue ----- \$567,532 \$533,414  
Operating expenses and taxes ----- 1,310 2,460  
Gross earnings ----- \$568,842 \$535,874  
Operating expenses and taxes ----- 296,199 287,359

Available for fixed charges, &c. ----- \$272,643 \$248,515

**OFFICERS.**—Pres., George B. Blanchard; V.-P., Arthur D. Nemes; Sec., A. L. Vaughan; Treas., M. D. Redmond; Asst. Sec., Glen R. Snider.—V. 120, p. 2684; V. 121, p. 2039; V. 122, p. 3607.

#### ST. LOUIS COUNTY WATER CO.

**ORGANIZATION.**—Organized in 1925 as a consolidation of the West St. Louis Water & Light Co. and the West St. Louis Pipe Line Co. For particulars see V. 122, p. 749.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. furnishes water to the suburban, residential districts of the City of St. Louis, Mo., together with 23 municipalities located throughout the

County of St. Louis. Population served estimated over 120,000. 423 miles of water mains. Water is taken from the Missouri River. Pumping capacity 19,000,000 gallons per day in the high service and 17,000,000 gallons per day in the low service. Capacity of storage reservoir, 50,000,000 gallons.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 25,000 shs (no par) ----- 14,000 shs -----  
Cum pref 25,000 shs (no par) ----- \$6 Q-F ----- 14,000 shs -----  
1st M g Series A (\$1,000, \$500 c\*) 1925 5½ g J-D \$2,800,000 Dec 1 1945  
----- tf / Mississippi Val. Tr. Co., St. Louis, Trus.

**Stock.**—Co. issued warrants to holders of stock of the West St. Louis Water Co., share for share, entitling such holders on or before Jan. 23 1926 to purchase in the aggregate 14,000 shares common stock St. Louis County Water Co. at \$20 per share. See V. 122, p. 749. Pref. stock is red. on 30 days' notice at \$106 per share. Liquidation value \$100. Exempt from all Missouri taxation. In March 1926 Francis, Bro. & Co., St. Louis, offered 3,600 shares at 90 & divs. V. 122, p. 2043.

**Bonds.**—The 1st M. g. bonds, Series A, due Dec. 1 1945, are secured by a first mortgage on the entire property (incl. after-acquired) of the co. Additional bonds of this or other series of such tenor as may be determined, may be issued for refunding purposes and for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1¼ times interest charges on all bonds outstanding, incl. new issue. A maintenance fund of not less than 9% of annual gross earnings is provided for. Red. whole or part on 30 days' notice at 105 and int. on or before Dec. 1 1935, thereafter at ¼% less for each subsequent year. Interest payable at trustee's office, or at New York Trust Co. in New York City, Penn., California, Conn. and Kansas 4 mills, Maryland 4½ mills, Dist. of Col. and Kentucky 5 mills, Michigan 5 mills, Virginia 5½ mills and Mass. 6% tax refundable. In Dec. 1925 P. W. Chapman & Co., Inc., and Francis Bro. & Co. offered \$2,800,000 at 98.50 and int., to yield over 5.62%. V. 121, p. 2877.

**EARNINGS.**—Of consolidated properties for calendar years:

Gross ----- 1925. 1924.  
Deprec., all taxes, oper. exp., maint. & amort. ----- \$751,136 \$608,927  
Fixed charges ----- 345,247 308,265  
----- 154,000 -----

Balance ----- \$251,889 \$308,265

**OFFICERS.**—Pres., W. H. Henby.—V. 121, p. 2877; V. 122, p. 749, 2043

#### HARTFORD CITY GAS LIGHT CO.

In 1926 Koppers Co. of Pittsburgh, Pa., acquired for cash 14,000 shs. of Hartford City Gas Lt. Co. which shares were to be exchanged for securities of Connecticut Gas & Coke Securities Co., see this latter co. under "New Haven Gas Light Co." V. 123, p. 1502.

**ORGANIZATION.**—Incorp. in Conn. in May 1848.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire gas business in Hartford, West Hartford, East Hartford Fire District, Wethersfield and Manchester, Conn. Also sells gas to the company which supplies Windsor Locks, Thompsonville and Enfield. Has 271 miles of mains; 52,345 meters. Franchises are stated to be unlimited as to time.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common stock (\$25) ----- \$2,250,000 Mar 27, 50c  
Preferred 8% (\$25) ----- 750,000 Mar 27, 50c  
1st mtge \$1,000,000 (\$1,000) 1905 4 g J-J 750,000 July 1 1935  
gold ----- c\* / Int. at Hartford-Connecticut Trust Co., Hartford, trustee.

**EARNINGS.**—For calendar years:

Gas made (1,000 cu. ft.) ----- 1926. 1925. 1924. 1923.  
Gas sold & used (M. cu. ft.) 1,869,652 1,637,778 1,503,654 1,461,159  
Gross income ----- \$2,032,403 \$1,834,645 \$1,689,654 \$1,617,095  
Total expenditures ----- 1,470,234 1,325,959 1,245,975 1,302,412  
Earnings ----- 562,179 508,686 443,679 314,683  
Dividends paid ----- 285,000 262,500 220,000 200,000  
Appliances sold ----- 3,365 3,821 3,539 2,909  
Unaccounted for gas ----- 6.92% 5.83% 5.91% 7.64%

**OFFICERS.**—Pres., E. B. Bennett; V.-P., F. R. Cooley; V.-P. & Gen. Mgr., E. E. Eysenbach; Sec. & Treas., John A. McArthur.—V. 120, p. 453; V. 122, p. 2190; V. 123, p. 1502; V. 124, p. 506, 644.

#### INDIANAPOLIS WATER WORKS SECURITIES CO.

**ORGANIZATION.**—Incorporated in Delaware Dec. 30 1912. Owns practically the entire \$5,000,000 com. stock of the Indianapolis Water Co. (see statement below).

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$2,000,000 (\$100) ----- \$2,000,000 -----  
Pf 7% cum \$2,500,000 (\$100) ----- 7 A-O ----- 1,500,000 Oct 26, 3¼  
Coll trust \$2,500,000 (\$1,000) 1913 6 g A-O 2,500,000 Jan 1 1948  
gold ----- c\* / Int. at Pa. Co. for Ins. on L. & C., Phila., trus.  
**Stock.**—Pref. is redeemable at 105 and divs. on any div. date on 30 days' notice.

**Bonds.**—The coll. trust 6s are secured by deposit of practically entire \$5,000,000 com. stock of Indianapolis Water Co. Sinking fund is provided for. Callable, all or in part, for sinking fund at 102¼ & int. on any int. date.

**OFFICERS.**—Pres., O. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., O. H. Weak.—V. 96, p. 139, 422.

#### (1) INDIANAPOLIS WATER CO.

Practically entire com. stock is owned by the Indianapolis Water Works Securities Co. (see above).

**ORGANIZATION.**—Incorporated in Indiana in 1881.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies water to Indianapolis, Ind. (Population estimated at 362,000). Company obtains its supply of water from the White River, supplemented by Fall Creek and approximately 64 driven wells. Daily available supply 112,000,000 gallons. Maximum 24 hour use 44,000,000 gallons; peak load at the rate of 87,000,000 per day. Co. operates 4 pumping stations besides 2 booster stations to maintain pressure in the eastern elevated portions of the city, and a very modern slow land filtration system, also owns 9 miles of canal for the transport of water. The pumping plants have a daily capacity of 121,000,000 gallons; the distribution system, 563 miles long. Serves over 67,000 customers. V. 121, p. 2750.

**Rates.**—On Nov. 22 1926 the U. S. Supreme Court affirmed the decision of the Indiana District Court holding confiscatory the P. S. Commission rate order of Nov. 1923. The majority of the Court held a return of less than 7% upon "present value" of company's property confiscatory. V. 123, p. 2776; V. 120, p. 330.

In Oct. 1925 the Indiana P. S. Comm. authorized the co. to change its \$5,000,000 com. stock, par \$50, into 500,000 shares of com. stock of no par value. V. 120, p. 828; V. 121, p. 2038.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Com 500,000 shs (no par) ----- \$500,000 shs. -----  
6% cum pref \$10,000,000 ----- 6 Q-J ----- \$404,300  
1st & ref (Nov 1st) mtge \$10.- 1910 4½ g J-J 3,731,000 July 1 1940  
000,000 (\$1,000) gold ----- c\* / Int. at Bankers Trust Co., N. Y., trustee.  
1st lien & ref m g series 1923. 1923 5½ g \$4,500,000 Mar 1 1953  
Series 1924 ----- 1924 5½ g 786,000  
Series 1925 \$10,000,000 ----- 1925 5 g 830,000 Dec 1 1960  
(\$1,000, \$500) ----- tf / Fidelity Trust Co., Phila., trustee.

Practically all owned by Indianapolis Water Works Securities Co.

**Stock.**—The 6% cum. pref. stock is preferred as to assets and cum. divs. Dividends cumulative from April 1 1926. Call. at 103 and divs. In May 1926 Fletcher-American Co. offered \$404,300 at 100 & divs. V. 122, p. 3081.

**Bonds.**—First & ref. mtge. 4½s are callable at 104 and int. on any int. date. \$5,542,000 are pledged as security for the first lien & ref. mtge. 5½s. Albert Baker, Indianapolis, co-trustee.

First lien & ref. mtge. 5½s are secured by deposit of \$5,542,000 first & ref. mtge. 4½s. Series 1923 is red. all or part, on any int. date on four weeks' notice, at 105 & int. to and including March 1 1933; thereafter at 102¼ & int. to and including March 1 1943; thereafter at 101 & int. prior to maturity. Company agrees to reimburse holders resident in Penna. for the 4 mills tax. In March 1923 Drexel & Co., Phila., and Brown Bros. & Co., N. Y. offered \$4,500,000 Series 1923 at 96 & int., to yield about 5.80%. V. 116, p. 1185, 1282. Series 1925 are red. all or part on 30 days' notice, at 105 on or before Dec. 1 1940; on or before Dec. 1 1950 at 102¼; notice, after at 101; in each case with int. Penna. 4 mills tax refundable. In Dec.



1925, Drexel & Co. and Brown Brothers Co., Phila. offered \$830,000 Series 1925, 5% bonds, at 96½ and int., to yield 5.20%.—V. 121, p. 2750.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Operating revenues.....	\$2,425,572	\$2,348,988	\$2,141,953	\$1,840,971
Operating expenses.....			611,446	535,724
Taxes assigned to oper.....	1,246,532	1,182,746	421,722	338,800
Depreciation.....			138,749	89,610
Net operating income.....	1,179,040	1,166,242	970,036	876,837
Non-operating income.....	38,547	24,413	27,728	25,531
Net earnings.....	1,217,587	1,190,655	997,764	902,368
Interest.....	490,477	463,642	432,801	384,619
Penn. State tax refund.....	3,585	2,356	2,898	1,702
Amort. of bond discount.....	22,420	21,238	20,372	18,494
Miscell. deductions.....	Cr9,816	Cr9,293	Cr539	3,774

Net corporate income.....\$710,951 \$712,712 \$542,232 \$493,872  
x Twelve months ended Aug. 31 1926.

OFFICERS.—Pres., C. H. Geist; V.-P., H. S. Schutt; Treas., H. A. Lang; Sec., F. C. Jordan; Gen. Mgr., H. I. Morse.—V. 119, p. 1741; V. 120, p. 86, 330, 828, 2400; V. 121, p. 2038, 2750; V. 122, p. 3081; V. 123, p. 2776.

## MILWAUKEE GAS LIGHT CO., MILWAUKEE, WIS.

Affiliated with American Light & Traction Co.

ORGANIZATION.—Incorp. in Wisconsin in 1852. Co. furnishes gas under a perpetual franchise in the city of Milwaukee, Wis.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s property incl. 2 plants with an aggregate daily mfg. capacity of 23,000,000 cu. ft. of gas and 5 holders with an aggregate capacity of 16,400,000 cu. ft. The distribution system incl. 723 miles of mains and 133,412 meters, in addition to which co. supplies gas for distribution through 117 miles of mains and 10,939 meters to 10,782 customers of other gas companies owned by the American Lt. & Trac. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common \$5,500,000 (\$50).....\$7,499,700  
Pref \$2,000,000 (\$100).....2,000,000  
1st mtge 4½% ser due 1967 1927 4½% g M-S 11,500,000 Mar 1 1967  
(\$25,000,000) (c\*\$1,000&r\*) Union Trust Co. of Pittsburgh, trustee.  
\$1,000, \$5,000 & mult. ....tf

Bonds.—1st mtge. gold bonds 4½% ser. due 1967 are secured by a 1st mtge. on all physical properties, rights and franchises of co. now owned or hereafter acquired, except co.'s general plant in Milwaukee and the tar plant in North Milwaukee. Certain modifications of the mtge. provisions may be made with assent of 75% of bondholders. Additional bonds may be issued in series with such rates of int., dates, maturities, &c., as directors may from time to time determine. Red. whole or in part by lot on 60 day's notice up to and incl. March 1 1937, at 107½ and int.; thereafter up to and incl. March 1 1947, at 105 and int.; thereafter up to and incl. March 1 1966, at 102½ and int.; and at 100 and int. thereafter prior to maturity. Penn. 4 mills tax and Mass. Inc. tax not to exceed 6% per annum refundable. In Feb. 1927 Otis & Co., Marshall Field, Gloré, Ward & Co., Lehman Bros. and Redmond & Co. sold \$11,500,000 1st mtge. gold bonds 4½% series, due 1967 at 93½ and int., to yield about 4.85%.—V. 124, p. 1220.

EARNINGS.—For calendar years:

	Oper. Rev. (incl. oth. Inc.)	Net. aft. Retire., Taxes, &c.	Fixeu Charges.	Balance.
1926.....	\$5,545,323	\$2,667,171	\$388,324	\$1,678,847
1925.....	5,684,905	1,836,757	388,228	1,448,569
1924.....	4,911,077	1,645,881	386,713	1,259,168

OFFICERS.—Pres. & Gen. Mgr., K. B. Brown; Vice-Pres., S. J. Glass; V.-P., Secy., Treas. & Asst. Gen. Mgr., Ewald Haase; V.-Ps. & Asst. Sec., James Lawrence; Aud., Edward Dickow.—V. 124, p. 1220.

## KANSAS CITY GAS CO.

Controlled by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Missouri in 1906. In 1920 purchased the property of the Kansas City, Mo., Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company supplies natural gas in Kansas City, Mo., where it operates without competition, serving an estimated population of over 350,000 persons. Property includes gas holders with an aggregate capacity of 7,000,000 cu. ft., regulator stations, pumping apparatus and a distributing system with 561 miles of high and low pressure mains.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common stock (\$100).....\$12,500  
1st pref 6% cum (\$100).....Q-J 4,217,000  
2d pref non-cum (\$100).....1,600,000  
1st mtge ser "A" (\$500 & \$1,000) 1922 6% F-A 2,415,000 Feb 1 1942  
\$1,000 c\* and \$1,000, \$5. ....Int. at National City Bank, N. Y., and 000 & \$10,000 r\*) g .....Commerce Tr. Co., Kansas City, Mo., trus  
5% ser due 1946 (\$1,000) 1926 5% F-A 1,416,000 Feb 1 1946  
(\$500c\*) .....tf Interest as above.

Bonds.—Common stock entitled to dividends prior to 2d pref. stock.  
The first mtge. 6s, Series "A," are non-redeemable prior to maturity. Penna. 4-mill tax refunded. In Feb. 1922 National City Co. offered \$2,500,000 at 97½ and int., yielding over 6.20%.—V. 114, p. 634.  
5% Series due 1946 are red. all or part on 60 days' notice at 103 and incl. Feb. 1 1931, at 102½ incl. Feb. 1 1936; at 102 incl. Feb. 1 1941; at 101 incl. Feb. 1 1945; thereafter at 100; in each case with interest. Penn. and Calif. 4 mills and Mass. 6% taxes refundable. In April 1926 A. B. Leach & Co. and Halsey, Stuart & Co. offered \$1,416,000 5% Series due 1946 at 95 and int., to yield over 5.40%.—V. 122, p. 2191; V. 123, p. 581.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenue.....	\$3,952,559	\$4,001,084	\$4,039,232	\$3,663,464
Oper. exp., incl. taxes.....	3,667,475	3,288,753	3,266,836	2,905,538
Non-operating revenue.....	\$285,084	\$712,330	\$772,395	\$757,925
	455,285	156,633	159,366	139,738

Gross income.....\$740,369 \$868,963 \$931,762 \$897,664  
Replac. & renew. res. 217,250 210,800 206,700 206,700  
Bond interest.....145,598 146,985 148,419 188,146  
Net income.....377,521 511,178 576,643 502,817  
Dividends paid.....310,515 414,020 318,020 318,020  
Surplus.....67,006 97,158 258,623 184,797

OFFICERS.—Pres., Geo. E. Nicholson; V.-P. & Gen. Mgr., O. W. Green; Treas., Harry Warner; Sec., M. J. Barry.—V. 119, p. 586; V. 122, p. 2191; V. 123, p. 581.

## LACLEDE GAS LIGHT CO.

Controlled by Laclede Gas and Electric Co. which acquired a majority of the common stock on May 1 1924

ORGANIZATION.—Incorp. in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the \$7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1,000; V. 123, p. 3038.

Laclede Power & Light Co.—As of Jan. 1 1927 the electric properties and the right to operate them were transferred to a new company, Laclede Power & Light Co., whose authorized stock consists of 13,205 shares of common, 10 shares of prior pref. and 10 shares of preferred, all without par value. Of the common stock 5 shares were issued to qualify directors. See V. 124, p. 111, also for rights given to Laclede Gas Light Co. stockholders to subscribe to Laclede Pow. & Lt. Co. common stock  
Gas Rates and Valuation.—See V. 124, p. 111.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common \$37,500,000 (\$100).....Q-M \$10,700,000 See text  
Pref 5% cum \$2,500,000 (\$100).....5 J-D 2,500,000 June 26, 24½  
Ref & ext mtge \$20,000,000 1904 5% A-O 10,000,000 April 1 1934  
(\$1,000) gold.....c\*tf Bankers Trust Co., N. Y., and Miss. Valley Trust Co., St. Louis, trustees.  
1st mtge coll & ref Series "C" 1923 5½% F-A 17,500,000 Feb 1 1953  
(\$100, &c) gold.....c\*&r\*tf Int. payable in New York and St. Louis.  
5½% notes (\$1,000).....tf 1925 5½% F-A \$3,000,000 Aug 1 1935  
Guar. Trust Co. of N. Y., trustee.

Stock.—Stockholders of record Jan. 6 1927 were given the right to subscribe on or before Feb. 5 1927 for 13,200 voting trust certificates for common shares (par \$10) of Laclede Power & Light Co. on basis of 1 share of Power Co. stock for each 10 shares of Gas Light Co. stock owned. V. 124, p. 111. See also above under "Organization."

Bonds.—Ref. & exten. 5s of 1904 (\$20,000,000 auth. issue). In addition to \$10,000,000 reported outstanding, \$10,000,000 are pledged to secure the 1st mtge. coll. & ref. bonds. Listed on the New York and St. Louis stock exchanges. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1160; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.

The first mtge. collateral & refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The Series C bonds are red., all or part, as follows: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1 1943 and thereafter, at 102, except during last 6 months, when bonds will be red. at 100. Free from Penna. State tax. V. 116, p. 184.

Additional amounts of the bonds may be issued as follows: (1) To refund a like amount of refunding & extension mtge. bonds due April 1 1934, \$10,000,000; (2) for general corporate purposes, \$3,000,000; (3) for permanent impts., &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1¼ times the annual interest charge on all bonds, including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1¼ times interest charges.

The 10-yr. 5½% g. notes, 1925, are redeemable at the option of the company in whole or in part, on any interest date after 30 days' notice, at 101% and int., incl. Aug. 1 1930, thereafter at par & int. Interest payable in New York and St. Louis. Penn. 4-mill tax refundable. Guaranty Co. of N. Y., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc. and Halsey, Stuart & Co., Inc., sold in Aug. 1925, \$3,000,000 at 98½ and int., to yield about 5.70%.—V. 121, p. 839.

Company applied to Missouri P. S. Commission for authority to issue \$3,000,000 20-yr. 6% g. notes (callable at not more than 104) to be sold at not less than 94½, to finance improvements and extensions. This supersedes the petition of Oct. 1924 to sell \$3,000,000 Common stock.—V. 121, p. 75.

DIVIDENDS.—'11-'16. '17. '18. '19. '20-'21. '22. 1923. 1924.  
Common...../ 7 y'ly. 17 7 1¼ None 5¼ 7&7extra 7¼&1 extr.  
Also paid 10% extra in stock in 1911. On the common stock 2% quar. (8% per annum) is being paid regularly. Extra dividends on common In Dec. 1924, 1%; Dec. 1925, 2%; Dec. 1926, 2%. In 1927, March, 3%.

EARNINGS.—For calendar years:

	Gross.	Net.	Fixed Chgs.	Pref. Div.	Com. Div.	Sur.
1926.....	\$8,679,604	\$3,515,759	\$1,736,206	\$125,000	\$1,070,000	\$584,552
1925.....	8,314,148	3,395,220	1,625,035	125,000	1,070,000	575,185
1924.....	8,146,866	3,340,019	1,573,083	125,000	882,750	759,186
1923.....	7,984,350	3,345,556	1,584,643	125,000	1,498,000	137,912
1922.....	7,869,188	2,796,907	1,707,262	125,000	561,750	402,896
1921.....	7,137,481	1,535,196	1,740,141	125,000	.....	*328,945

\* Deficit.

OFFICERS.—Chairman of Board, Chas. A. Munroe; Pres., Geo. B. Evans; V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd; Office, Eleventh & Olive Sts., St. Louis, Mo.—V. 119, p. 1963, 2287, 2411, 2647; V. 120, p. 331, 829, 957; V. 121, p. 75, 329, 839, 1678, 2402; V. 122, p. 1170; V. 123, p. 2654, 3038, 3183; V. 124, p. 111, 1066, 2279.

## PHILADELPHIA SUBURBAN WATER CO.

ORGANIZATION.—Formerly Springfield Consolidated Water Co. Company owns and operates the water system supplying without competition substantially the entire suburban district of Philadelphia; area 260 square miles, largely residential in character; population estimated over 240,000. Company obtains its water from 3 streams; 3 pumping stations; 769 miles of mains. V. 120, p. 2551.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common (no par).....200,000shs  
6% cum. pref. ....6 Q-M \$2,000,000 Sept 26 1¼  
1st mtge. 5% gold (\$1,000) 1925 5% g M-N 10,000,000 May 1 1955  
\$500c\* .....tf Penn. Co. for Ins. on Lives & Gr. Ann., Phila., trustee.

Wayne Water Wks. Co. 1st 1903 4½% g M-N 149,000 Jan. 1 1933  
mtge. gold (\$1,000).....tf Int. at Columbia Ave. Trust Co., Phila., tr.  
Conshohocken Gas & Water 1899 4 J-J 100,000 July 1 1929  
1st mtge. (\$1,000).....tf E. T. Stotesbury, Phila., trustee.

Stock.—The 6% cum. pref. stock is preferred as to assets and cum. divs. over the common stock. Red., all or part, on 30 days' notice at 110 and divs. In May 1925 Graham, Parsons & Co., &c., offered \$2,000,000 at 95 and div. to yield about 6.32%.—V. 120, p. 2684.

Bonds.—The 1st mtge. 5% gold bonds, dated May 1 1925, are secured by direct first mtge. on the entire property (incl. after-acquired), except two small divisions subject to \$249,000 (closed) underlying bonds. Red. all or part and for the sinking fund, on 30 days' notice at 105 on or before May 1 1935; at 102½ on or before May 1 1945; at 101 on or before May 1 1954; thereafter at par to maturity; in each case with interest. Penn. 4 mills and Mass. 6% tax refundable. In May 1925 Drexel & Co., Philadelphia sold \$10,000,000 5% series at 97½ and int., to yield over 5.15%.

EARNINGS.—For 12 mos. end. Aug. 31 1926: Gross, all sources, \$1,899,434; net, \$1,092,454; fixed charges, &c., \$512,875; balance, \$579,579.

OFFICERS.—Pres., C. H. Geist; Vice-Pres., H. S. Schutt; Sec. & Treas., H. A. Lang.—V. 120, p. 2551, 2684, 3188; V. 121, p. 200, 979, 1679; V. 122, p. 2497.

## LOS ANGELES SUBURBAN GAS CORPORATION.

Controlled by Pacific Lighting Corp.

We understand from official reports that this holding co., which owns the entire outstanding capital stock of Southern Counties Gas Co. of Calif., distributed all its collateral assets to Pacific Lighting Corp., its sole stockholder, called all its outstanding 1st lien coll. tr. 7% bonds, due March 1 1938, on Sept. 1 1926 and was dis-incorporated Oct. 4 1926. For history, &c., see "Public Utility Compendium" of May 1 1926. V. 123, p. 1762.

## SOUTHERN COUNTIES GAS CO. OF CALIFORNIA.

ORGANIZATION.—Incorp. Feb. 27 1911 in California to acquire the properties and business of predecessor cos. engaged in distributing gas for domestic and industrial purposes in Orange and Los Angeles counties. Subsequently acquired other properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Territory served includes 71 communities and towns in Los Angeles, Santa Barbara, San Bernardino, Orange and Ventura counties. 2,205,730 feet transmission mains and 9,380,822 feet distribution mains. Population estimated at 500,000. In addition to this, wholesales to other companies for distribution in Los Angeles, Long Beach, Riverside, Redlands, San Bernardino and Colton. Has 43 compressor units, a combined capacity of 42,000,000 cu. ft. of gas per day, with a holder capacity of 5,605,000 cu. ft.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common, \$12,500,000 (\$100).....7 Q-J \$1,500,000  
Pref 7% cum \$2,500,000 (\$100).....7 Q-J 2,500,000 July 26 1¼  
1st Mtge \$10,000,000 (\$100) 1916 5½% g M-N 8,657,400 May 1 1936  
\$500 & \$1,000) gold.....c\*tf Int. at Central Tr. Co. of Ill., Chicago and Pac.-Southw. Tr. & S. Bk., Los Ang., Tr.  
Gen & ref mortgage 6s gold 1925 6% g M-N 2,500,000 Nov 1 1945  
Series 1945 (\$1,000 & \$500) Merch. Trust Co. of Cal., San Fran., and c\*tf Pac.-S'west Tr. & Sav. Bk., Los A., trustees.

Stock.—Company called all of its outstanding 8% pref. stock as of April 1 1926.

Bonds.—The total authorized bonded indebtedness is \$100,000,000. First mortgage 5½s have sinking fund equal to 2% of the outstanding bonds. Are call. at 102½ and int. on any int. date. In June 1916 E. H. Rollins & Sons and Powell, Garard & Co. offered \$2,500,000 1st mtge. 5½s at par and int. V. 102, p. 2081. In March 1922, Girvin & Miller, Inc., and Blyth, Witter & Co., San Francisco, offered at 90 and int., to yield about 6.60% \$400,000 1st mtge. 5½s. V. 114, p. 956. In Sept. 1922 \$340,000 were offered by Blyth, Witter & Co., N. Y., &c., at 95½ and int., yielding about 6%. V. 115, p. 1218. In June 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. offered \$1,000,000 at 92½ and int., yielding about 6¼%. V. 116, p. 3007. In Sept. 1923 Blyth, Witter & Co., E. H. Rollins & Sons and First Securities Co. offered \$800,000 at 94 and int. V. 117, p. 1471.



Additional gen. & ref. mtgs. 6% gold bonds may only be issued when net earnings for preceding 12 months are at least 1½ times interest on total funded debt (in this case for 75% of improvements only; for 80% of earnings were twice interest). There is a sinking fund of ¼% annually of total funded debt less past sinking fund payments on underlying issues. Red. until and incl. 1935 at 105 and int., the premium thereafter decreasing ¼% per annum. In Jan. 1926 Bond & Goodwin & Tucker, Inc., offered \$2,500,000 gen. & ref. mtgs. 6% gold bonds, Series 1945, at 100 and int. It was expected that application would be made to list these bonds on the San Francisco Stock & Bond Exchange. V. 122, p. 483.

The 10-year conv. coll. trust \$s due Dec. 1 1930 were called and redeemed by co. Dec. 1 1926.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gas earnings.....	\$5,233,247	\$5,214,281	\$5,204,081	\$5,710,445
Miscellaneous income....	752,168	188,919	59,438	94,422
Total income.....	\$5,985,415	\$5,403,201	\$5,263,519	\$5,804,867
Operating expenses.....	3,431,552	3,272,707	3,084,968	3,888,020
Taxes, incl. Fed. inc. tax	600,700	473,510	536,409	520,457
Depreciation.....	666,426	481,202	380,170	350,610
Bond & misc. int., &c.	677,295	560,099	597,332	548,437
Amort. of bd. dis. & exp.	99,930			
Prof. divs. (8%).....	171,261	153,165	100,000	99,182
Common divs. (14%)....	210,000	210,000	210,000	210,000

Balance, surplus.....	\$128,250	\$252,518	\$354,639	\$188,161
Profit & loss surplus....	1,808,720	1,639,854	1,387,335	1,212,402

Latest Earnings.—For 12 months ended Feb. 28:

	1927.	1926.
Gross earnings.....	\$6,346,910	\$5,491,949
Net profit after all charges.....	785,121	617,467

OFFICERS.—Pres. & Gen. Mgr., F. R. Bain; V.-P., A. Schilling; V. P. & Mgr., F. S. Wade; V.-P., C. H. Dickey; V.-P., A. S. Bradford; Sec., Walter S. McFarland; Treas., T. H. Dudley.—V. 119, p. 2763; V. 120, p. 1882; V. 122, p. 483, 1754, 3455; V. 123, p. 712; V. 124, p. 1211.

### JAMAICA WATER SUPPLY CO.

ORGANIZATION.—Incorp. in New York in 1887.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves without competition a population of approx. 260,000 in one of the rapidly growing sections of the New York Metropolitan District. Co. supplies a portion of the 4th Ward of the Borough of Queens (L. I.) of the Greater City of New York, part of the municipalities of Hempstead and North Hempstead, and Floral Park, Nassau County, N. Y., adjoining the territory served in the Borough of Queens. Co.'s properties include 16 electric pumping stations, 3 steam pumping plants, 4 stand pipes, 330 miles of distribution mains and an office building. The source of water supply is driven wells.

Franchises are perpetual and free from burdensome restrictions.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (no par) 30,000 shs. 7½% cum. pref. (par \$50) 1925 7½% M-N \$1,000,000 May 28 3½% 1st M 30-yr 5½% g Series A 1925 5½% g J-J 3,970,000 Jan 1 1955 (\$1,000, \$500, \$100) c\*tf Farmers' Loan & Tr. Co., N. Y. C., trustee. Stock.—The 7½% cum. pref. stock is preferred as to assets and divs. Red. whole or part at \$52 50 and divs. In April 1925 company offered its 7½% cum. pref. stock for subscription at \$52 50 per share. See V. 122, p. 2040. In June 1926 Janney & Co., Philadelphia, offered 4,300 7½% cum. pref. shares at 52½ and divs., to yield over 7.14%. V. 122, p. 3339.

Bonds.—The 1st mtgs. 30-yr. 5½% gold bonds, Series A, dated Jan. 1 1925, are secured by 1st mtgs. on the entire physical properties of the co. (incl. after-acquired property). Additional bonds may be issued only for 80% of new extensions, etc., provided net earnings for 12 consecutive out of preceding 15 months have been not less than 1½ times interest on all bonds outstanding, incl. those to be issued. Such additional bonds may be issued in series of such tenor as may from time to time be determined. There is a sinking fund commencing Jan. 1 1926 equal to 1% per annum of bonds previously certified. Bonds to be purchased at or below redemption price, otherwise drawn by lot. Bonds so acquired are to be canceled. \$30,000 have been retired by sinking fund. Red. on 30 days' notice at 105 on or before Jan. 1 1951; at 104 and incl. Jan. 1 1952; at 103 and incl. Jan. 1 1953; at 102 and incl. Jan. 1 1954; thereafter at 101; in each case with interest. Penn., Conn., Maryland and Dist. of Col. personal property taxes and Mass. 6% tax refundable. In Jan. 1925 Janney & Co., New York and Philadelphia, offered \$3,000,000 of these bonds at 99½ and int., to yield over 5½%. V. 120, p. 330. In Jan. 1926 the same bankers offered \$1,000,000 additional bonds at the same rate. V. 122, p. 610. See also V. 122, p. 2040, 3339.

### LONG ISLAND WATER CORPORATION.

Controlled by Associated Electric Co.

ORGANIZATION.—In 1925, incorporated in New York as a successor to the Queens County Water Co., which was incorporated in 1884. Company serves a rapidly growing section of the City of New York, and a large territory adjacent to the city, including, among others, Lynbrook, Valley Stream, and the closely connected towns of Lawrence, Cedarhurst, Woodmere and Hewlett. Company's pumping and distributing system, consisting of a large number of wells, 2 pumping stations and approximately 355 miles of mains, supplies over two billion gallons annually to this rapidly growing territory. In Aug. 1925 merged the Roosevelt (N. Y.) Water Power & Light Co. V. 121, p. 1101. As of Dec. 31 1925 purchased the Baldwin Water Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (no par) 20,000 shs. First pref (pref value) 1925 4.87% 977,600 Second pref (pref value) 4.87% 437,000 First mtgs gold (\$1,000) c\*tf 1925 5½% M-N 2,807,000 May 1 1955 Int. at Guaranty Trust Co., N. Y., trustee.

Roosevelt Wat. Pr & Lt Co 1st mtgs due serially 6 48,000 1929-1942 Bonds.—The first mtgs. gold bonds, due May 1 1955, are secured by a direct first mortgage on the entire physical properties of the company. Additional bonds (other than for refunding purposes, par for par) may be issued only to the extent of 80% of the net expenditures for permanent extensions, enlargement and additions after May 1 1925, of and to the properties, provided net earnings for twelve consecutive calendar months of the fifteen months immediately preceding shall have been equal to at least 1½ times annual interest charges on all first mortgage bonds outstanding, and for the issuance of which application is then made. Redeemable, all or part, on the first day of any month upon 60 days' notice at 105 on or before May 1 1950, and thereafter at a premium decreasing 1% every twelve months until maturity, plus interest in each case. Penn. and Conn. 4 mills taxes and the Mass. income tax of 6% refunded. In May 1925 Marshall Field and Gore, Ward & Co., sold \$3,000,000 at 98½ and int., to yield 5.60%. V. 120, p. 2401.

EARNINGS.—For calendar years (incl. Baldwin Water Co.):

	1926.	1925.	1924.
Gross revenues.....	\$749,690	\$756,370	\$618,564
Oper. exp., maint. & taxes (except Federal income tax).....	419,106	315,899	247,071
Annual int. on total mtgs. debt.....	\$330,584	\$440,471	\$371,493
Balance for depreciation, Federal income taxes, &c.	\$173,319	\$270,491	

—V. 120, p. 2401; V. 121, p. 706, 1101, 2273; V. 123, p. 1113; V. 124, p. 1220.

### MASSACHUSETTS GAS COMPANIES.

ORGANIZATION.—A voluntary association formed in Massachusetts under an Agreement, dated Sept. 25 1902, per plan in V. 74, p. 1311. The Massachusetts Gas Cos. own (except directors' shares) the entire stock of Boston Consol Gas Co.; also the \$41,655,000 capital stock of the New

England Fuel & Transportation Co. (see V. 109, p. 1705), the entire \$1,268,000 stock of Citizens Gas Light Co. of Quincy, Mass. V. 100, 0. 1575, 1690; V. 108, p. 274; V. 123, p. 3181.

Effective June 30 1917 the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling coal). Early in 1924 acquired the entire capital stock of the Mystic Steamship Co. V. 105, p. 2189, 2003, 613; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232. On Jan. 1 1926 the same subsidiary (N. E. Fuel & Transportation Co.) purchased for approx. \$11,500,000 the entire capital stock of Castner, Curran & Bullitt, Inc.; E. E. White Coal Co., East Gulf Coal Co., Prince-Wick Coal Co., Pemberton Fuel Co., Long Branch Coal Co. and the Glencoe Coal Co. The first named co. is a distributing organization and the six others are mining companies producing high grade smokeless coal in the New River field in West Virginia. V. 121, p. 2755.

The New England Mfr. Co., the munition co. (in process of liquidation) retired during 1920 2,225 shares at \$100 per share, leaving outstanding 275 shares of which 130½ shares are held by Massachusetts Gas Cos.

The Mystic Iron Works, Everett, Mass., producing pig iron, started its first furnace Sept. 27 1926. Its \$5,000,000 capital stock is all owned by N. E. Fuel & Transportation Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. Population served approx. 1,000,000. The Citizens Gas Light Co. of Quincy supplies all of the gas used in the City of Quincy. Population served approx. 60,000. Company controls through direct ownership on long term leases, an estimated aggregate of approx. 110,000,000 tons of recoverable bituminous coal in the New River field in West Virginia.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$100) Q-F \$25,000,000 Feb '27 1½ Pref. 4% cum. \$25,000,000 (\$100) 4 J-D 25,000,000 Jan '26 2½ Sinking fund bonds (\$1,000) 1909 4½ g J-J 2,985,000 Jan 1 1929 gold c\*trntf Int. at Old Colony Trust Co., Boston, trustee. Debentures gold (\$1,000) red 1911 4½ g J-D 4,000,000 Dec 1 1931 at 105 ntf Int. at Old Colony Trust Co., Boston, trustee. Mystic Steamship Co. 6½% bonds 1,273,000 Mass. Gas Cos. 20-yr. s. f. g. 1926 5½ g J-J 17,743,000 Jan 1 1948 (\$1,000, \$500 c\* and \$1,000 Old Colony Trust Co., trustee. \$5,000, \$10,000 c).

Bonds.—The \$6,000,000 4½s of 1909 have a sinking fund of \$120,000 per annum for first 5 years and \$180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds. Are red. at 105. V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283.

The 20-yr. s. f. 5½% g. bonds, due Jan. 1 1946, are red. whole or part on 60 days' notice at 105 and int. a sinking fund of 1½% or \$270,000 annually in equal semi-annual installments is to purchase bonds of this issue at not exceeding 105 and int. otherwise by redemption by lot. Company covenants that it shall not mortgage nor pledge any of its assets without equally securing these bonds. In Dec. 1925, Kidder, Peabody & Co., Harris, Forbes & Co. and Stone & Webster, Inc., offered \$18,000,000 at 98½ to yield about 5½%. V. 121, p. 2875.

Dis.—'07-'10, '11-'12, '13-'14-'16, '17-'18-'20-'21-'22-'23-'24-'25-'26. On com. % 13 vly 4 yly. 4½ 5 6½ 7 6½ 5 5 5 5 5

EARNINGS.—For calendar years

	Total Income.	Int., &c., Charges.	Preferred Dividends.	Common Dividends.	Sur. or Def.
1926.....	\$4,253,554	\$1,646,133	\$1,000,000	\$1,250,000	sur \$357,421
1925.....	3,352,781	866,620	1,000,000	1,250,000	sur 236,161
1924.....	3,143,097	767,780	1,000,000	1,250,000	sur 125,317
1923.....	3,438,782	618,465	1,000,000	1,250,000	sur 570,317
1922.....	2,947,983	641,655	1,000,000	1,250,000	sur 56,328
1921.....	2,970,267	691,775	1,000,000	1,541,666	def 283,175
1920.....	3,474,946	620,466	1,000,000	1,750,000	sur 104,480

OFFICERS.—Pres. James L. Richards; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Leverett Saltonstall, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Winsor. —V. 120, p. 454, 2267; V. 121, p. 458, 979, 2038, 2751, 2875, 3004; V. 122; p. 1609, 2191, 2496; V. 123, p. 710, 2279.

### BOSTON CONSOLIDATED GAS CO.

Control.—Massachusetts Gas Companies own the entire common stock except directors' qualifying shares.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies all the gas used in Boston (except Charlestown and Hyde Park districts), Chelsea, Newton, Waltham, Watertown, Wellesley, Weston, Brookline and Milton, and through sales to the local gas companies, Dedham, Hyde Park and Quincy. Population served approx. 1,010,000. Gas output year 1926, 9,467,064,000 cu. ft.; year 1925, 8,872,070,000 cu. ft.; in 1924, 8,965,846,000 cu. ft. 1,458 miles of mains; 257,116 meters. Co. manufactures gas and also obtains gas under contract from New England Fuel & Transportation Co. V. 124, p. 504. V. 122, p. 212.

STOCK.—Date. Div. Rate. Outstanding. Last Div. Common \$16,259,600 (\$100) 1927 5 g F-A \$16,259,600 See text 20-yr 5% g bonds (debentures) 1927 5 g F-A 10,500,000 Feb 1 194 \$1,000, \$500 c\* & \$1,000, State Street Trust Co., Boston, trustee. \$5,000, \$10,000 r)-----

Stock.—The 5½% and 6½% cum. pref. stocks were called Feb. 1 1927 at 105. V. 124, p. 109, 233.

On Dec. 16 1926 stockholders authorized an issue of \$10,500,000 20-yr. 5% debenture bonds, and reduced the authorized capital stock by retiring 60,000 shares 6½% pref. and 40,000 shares 5½% pref. stock. V. 123, p. 3317; V. 124, p. 233.

Bonds.—The 20-yr. 5% g bonds (debentures), dated Feb. 1 1927 are a direct obligation of Boston Consol. Gas Co. In case co. mortgages or pledges any of its properties or assets, all of these bonds outstanding will be equally2 and ratably secured therewith, except in case of purchase money mortgages or liens on after-acquired property or refunding or extension of same. Red., whole or part on any int. date on 30 days' notice at 105 and int. In Jan. 1927 Bankers Trust Co. and Dillon, Read & Co. sold \$10,500,000 at 103 and int., to yield over 4.76%. V. 124, p. 504. To be listed on Boston Stock Exchange.

Dividends.—From Sept. 30 1922 to March 31 1925, incl., co. paid quar. divs. of 2% on the common stock. In June 1925 a quar. div. of 3% was paid (V. 120, p. 3311); in Sept. 1925, 2% (V. 121, p. 1567); Dec. 1925, 2%; March 1926, 2%.

EARNINGS.—For calendar years:

	Gross.	Expenses & Reserves.	Interest.	Dividends.	Surplus.
1926.....	\$10,753,663	\$8,896,371	\$23,882	\$1,830,768	\$2,642
1925.....	10,383,605	8,518,388	99,373	1,754,658	11,186
1924.....	10,485,196	8,740,853	93,532	1,690,768	def 39,957
1923.....	11,269,844	9,417,363	40,874	1,690,768	120,839

OFFICERS.—Pres., Dana D. Barnum; V.-Ps., Herbert N. Cheney, Nathaniel W. Gifford, Fred M. Goodwin, Fred G. Howe Jr., John F. Wing and William B. Nichols; Sec., Henry S. Lyons; Treas., George N. Cox; Aud., William A. Doering; Clerk, Arthur S. Bull.—V. 120, p. 208, 2145, 3184, 3311; V. 121, p. 72, 837, 1226, 1567; V. 122, p. 212; V. 123, p. 1254, 3036, 3317; V. 124, p. 109, 233, 370, 504, 2276, 2425.

### METROPOLITAN GAS & ELECTRIC CO.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A holding company. Controls, among other companies, the Central Indiana Gas Co. and Mobile Gas Co. (see separate statements below). In Feb. 1926 company sold its interests in Mt. Clemens (Mich.) Gas Light Co. to Federated Utilities, Inc. See V. 122, p. 1309, under this latter company.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$10) \$3,999,580 See text Pref 6% non-partic. \$6,000,000 (\$100) 2,295,300 See te No funded debt.



**Dividends.**—On preferred regular dividends at rate of 6% per annum paid. On com. (dividends prior to 1917 not available) paid 3% in 1917; in 1918, 1%; none to 1924, when 4% was paid; 1925, 4%. In 1926, 4%.

**OFFICERS.**—Pres., Rufus C. Dawes; V.-P. and Treas., A. T. Leonard; Sec. H. B. Hurd; Asst. Sec. and Asst. Treas., H. M. Soper.—V. 102, p. 2258, 2345.

#### (1) CENTRAL INDIANA GAS CO.

Controlled by Metropolitan Gas & Electric Co.  
**ORGANIZATION.**—Incorporated Feb. 7 1888 in Indiana.  
**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies manufactured and natural gas in the east-central part of Indiana and operates in Grant, Blackford, Madison and Delaware counties, Ind. The company distributes natural gas from West Virginia fields through its artificial gas distributing system.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Common \$5,000,000 (\$100) ———— \$5,000,000 See text  
 Pref 7% cum \$1,900,000 ———— 7% 446,500 See text  
 Pref 8% cum \$1,412,900 (\$25) ———— 100,000  
 First mtge \$5,000,000 (\$1.-) 1911 5 g M-S 2,246,000 Sept 1 1931  
 000) gold sink fund.—c\*tf/Int. at Cont. & Comm. Tr. & S.B., Chic, trus.

**Bonds.**—The first mtge. 5s are redeemable at 102 and int. on any int. date. Mortgage provides for annual sinking fund to retire bonds beginning Jan. 15 1917 of a sum in cash equal to 2% of all bonds certified. Frank H. Jones, co-trustee. Penna. 4-mill personal property tax refunded. In June 1916 \$2,100,000 first mtge. 5s were offered by E. H. Rollins & Sons and A. B. Leach & Co., New York and Chicago, at 94½ and int. V. 102, p. 2256.

**Dividends.**—Arrears on 7% pref. paid up in 1917. Regular divs. on 8% and 7% pref. paid since. On com. 1% was paid in 1917. In 1920, 2%; in 1921, 1¼%; in 1922, 2%; in 1923, 2%; in 1924, 2%; in 1925, 2%. In 1926, 2%.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross	\$1,630,381	\$1,355,658	\$1,395,560	\$1,464,794
Net, after taxes	373,163	337,913	367,615	355,697
Bond interest	113,183	139,679	147,314	149,827
Balance, surplus	259,980	198,234	220,301	205,870

**OFFICERS.**—Pres., J. H. Maxon; V.-Ps., Frederick B. Tracy, R. C. Dawes and Harry R. Maxon; Treas., F. B. Tracey; Sec., Geo. W. Cromer.—V. 116, p. 2641; V. 121, p. 2271; V. 122, p. 2189.

#### (2) MOBILE GAS CO.

Controlled by Metropolitan Gas & Electric Co.  
**ORGANIZATION.**—Was established in 1834. In Oct. 1925 Alabama P. S. Comm. granted issuance of \$185,000 additional series A bonds. V. 121, p. 2038.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company does, without competition, the entire gas business in the city of Mobile and suburbs.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Common 6,000 shares (no par) ———— \$386,067  
 Pref 8% cum \$1,000,000 ———— \$500,000 See text  
 1st mtge Ser "A" \$5,000,000 1921 7 g J-D 1,597,500 Dec 1 1951  
 (\$500 & \$1,000) gold.—c\*tf/Central Trust Co. of Illinois, Chicago, trust.  
 1st mtge series B (c\*\$1,000.) 1926 6 g A-O 235,500 Oct 1 1956  
 \$500, \$100) Int. at First National Bank of N. Y.

**Bonds.**—The first mtge. Series "A" 7s are redeemable on any int. date at 110 and int. up to and including Dec. 1 1926, and thereafter up to maturity at 105 and int. Interest payable at First National Bank, N. Y., or at office of trustee, Chicago. In Nov. 1923 H. T. Holtz & Co., Chicago, offered \$725,000 series A 7s at 100 and int. V. 117, p. 2331. 1st mtge. ser. B issued under same mtge. as ser. A, neither series having preference over the other.

**Dividends.**—Regular dividends are being paid on pref. stock. No dividends have been paid on present common.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross	\$519,956	\$464,073	\$481,221	\$468,480
Net, after taxes	194,029	160,679	168,186	167,108
Bond interest	112,685	101,695	100,730	104,496
Balance, surplus	81,344	58,984	67,456	62,612

**OFFICERS.**—Pres., R. C. Dawes; V.-P. & Treas., R. Warner; Sec. H. B. Hurd.—V. 118, p. 1529, 2313; V. 121, p. 2038.

### MINNEAPOLIS GAS LIGHT CO.

United Gas Improvement Co. owns one-half of the common stock.  
**Receivers Discharged.**—On Oct. 9 1924 C. T. Jaffray and A. T. Rand were discharged as receivers for the company by order of the U. S. District Court. V. 119, p. 2072.

#### ORGANIZATION.—Incorporated in 1870 in Minnesota.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes gas without competition to the City of Minneapolis, Minn., and the villages of Richfield, Edina and Morningside, Minn. Property includes a coal and water gas manufacturing plant with a daily capacity of 18,600,000 cu. ft., four holders with a capacity of over 8,700,000 cu. ft., and 739 miles of mains; 114,268 meters in use.

**Gas Rate** cut 2c. to 93c. per 1,000 cu. ft. V. 121, p. 1569. Raised 1c. to 94c. for the first four months of 1926. V. 121, p. 2875. May, June, July and Aug., 97c.; Sept. Oct., Nov. and Dec. 1926., 95c.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Common \$2,500,000 (\$50) ———— \$2,200,000 Aug. 26 2%  
 Preferred 7% ———— \$1,150,000 7 Q-M  
 First gen mtge \$10,000,000 1903 5 g M-S 5,058,000 Feb 1 1930  
 (\$1,000) gold.—c\*tf/Int. at Equitable Trust Co., N. Y., trustee.  
 Secured notes (\$500 & \$1,000) 1924 6 g F-A 2,000,000 Feb 1 1930  
 gold.—c\*tf/Minnesota Loan & Tr. Co., Minneap., trus.

**Stock.**—Auth. amount of pref. is \$2,500,000. May be issued in series and the different series may bear different div. rates. Has no voting power except whenever four full quar. divs. are in arrears and until all defaulted divs. have been paid in full. The 7% pref. stock is red. all or in part on any div. date at 110 and divs. V. 120, p. 2012.

**Bonds.**—The first gen. mtge. 5s are callable on any interest date at 105 and interest. A supplemental mortgage provides for the annual payment of \$147,000 to the trustee to redeem these bonds at 102½ and int. \$2,200,000 are deposited as security for the \$2,000,000 6% secured notes. \$2,312,000 have been retired by sinking fund; \$430,000 are held in treasury. In March 1910 E. H. Rollins & Sons, Chicago, offered \$3,000,000 first gen. mtge. 5s at a price to net 5% income. V. 90, p. 631. In Nov. 1925 Minnesota Loan & Trust Co. offered \$500,000 at 99½ and int. V. 121, p. 2273.

**Notes.**—Are secured by deposit of \$2,200,000 first gen. mtge. 5s. Additional notes may be issued for 100-110ths of first gen. mtge. bonds so deposited. Redeemable, all or part, on any int. date on 30 days' notice at 102½ and int. up to Feb. 1 1925, with successive reductions of ¼ of 1% of the principal on each Aug. 1 to Aug. 1 1929, on which latter date the notes are redeemable at 100 and int. Penna. 4 mills tax, Conn. 4 mills tax, District of Columbia and Maryland 4½ mills tax and Mass. 6% income tax refunded. In Sept. 1924 E. H. Rollins & Sons, N. Y.; Minnesota Loan & Trust Co. and Minneapolis Trust Co. offered \$2,000,000 secured 6% notes at 100 and int. V. 119, p. 1403.

#### EARNINGS.—For calendar years:

	1926.	1925.	1925.	1923.
Gross income	\$3,895,469	\$3,582,650	\$3,667,840	\$3,640,076
Expenses & taxes	2,918,686	2,705,962	2,702,179	2,691,659
Depreciation	150,000	184,828	180,840	174,194
Interest charges, &c.	409,491	427,400	374,422	349,704
Sinking fund				

Net income.....\$417,892 \$264,460 \$410,399 \$424,519

**OFFICERS.**—Pres. & Gen. Mgr., A. H. Rand; V.-P., R. R. Rand Jr.; Sec. & Treas., E. W. Brace.—V. 121, p. 1569, 1789, 2273, 2751, 2875; V. 122, p. 348, 1026; V. 124, p. 921.

### MUNICIPAL GAS CO. (OF TEXAS).

**ORGANIZATION.**—Incorp. in Texas in 1925 as successor to co. of same name incorp. in 1910.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies gas in 20 cities and towns in the "Black Waxy Belt," the richest agricultural section of Texas, serving an estimated population of 195,000. Through 592 miles of mains, co. serves Wichita Falls, Dennison, Sherman, Cleburne and other cities. Co. does not own any producing properties or transportation pipe lines, but obtains its gas from one of the large natural gas production and transportation companies operating in Oklahoma and Texas.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Common (no par value) ———— 20,000 shs. ————  
 Cum pref \$7 div (no par) ———— \$7 Q-J 4,000 shs. Apr 27 \$1.75  
 Debentures ———— \$420,000 1927-1933  
 1st m 6% g Ser A (\$500 & 1925 6 M-N 1,850,000 May 1 1935  
 \$1,000) ————c\*tf (First Nat. Bank, Boston, Trustee).

**Stocks.**—The \$7 cum. pref. has no voting power unless divs. aggregating \$7 per share remain unpaid for 12 mos. after same have accrued. Callable on 30 days notice at 115 and accrued divs.

**Bonds.**—The 1st mtge. 6% g. bonds (Series A) are red. all or part upon 30 days' notice at 106% and int., incl. Nov. 1 1928, and 1% less each year thereafter, and on or after May 1 1934 at 100. Secured by a direct first and only mortgage upon all the property, rights and franchises. Interest payable in Boston, New York or Chicago. Mass. income tax up to 6%. Penn. & Conn. 4-mill tax and Maryland 4½-mill tax refunded. In June 1925 Arthur Perry & Co. and Palne, Webber & Co. sold at 100 and int. \$1,850,000. V. 120, p. 2684.

**Dividends.**—Regular quarterly dividends have been paid on the preferred stock since date of issue (June 1 1925).

#### EARNINGS.—For calendar years:

	Gross.	Net after Maintenance & Taxes.	Fixed Charges.	Available for Deprec'n, Dis., &c.
1926	\$2,516,353	\$605,266	\$153,556	\$451,710
1925	2,298,708	540,017	111,462	428,555
1924	2,105,201	461,279	43,618	417,661
1923	1,870,270	359,342	50,073	309,269

**OFFICERS.**—Pres., Robert B. Stearns; V.-Pres., Russell B. Stearns; Sec.-Treas., V.-P. & Gen. Mgr., J. B. McCabe; Office, Magnolia Bldg., Dallas, Tex.—V. 119, p. 1964; V. 120, p. 2684; V. 121, p. 1462; V. 122, p. 2496.

### LONE STAR STATE POWER CO.

**ORGANIZATION.**—Incorp. in Texas May 1 1926. Purchased all the property and franchises of a corp. of the same name organized in 1925.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies electricity for light and power in Floresville, Round Rock, Hutto, Burnet, Bertram, Stockdale, Poth, Kyle, Buda, Pflugerville and Fall City, Tex. Also manufactures and supplies ice in Floresville. Generating plants at Floresville, Round Rock, Hutto, Burnet, Bertram, Kyle and Buda equipped with oil burning engines with aggregate capacity of about 1,500 h.p. Plan for centralizing and increasing power generation were stated to be under way. Operates 53 miles of transmission lines. Population served about 10,000.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Common (no par) ———— 5,000 shs. ————  
 Lone Star State Power Co (old co) 1st mtge 3-year gold 1925 6 M-S \$150,000 Sept 1 1928  
 \$250,000 (\$1,000-500 c).—tf Amer. Trust Co., Davenport, Iowa, Trustee.  
**Bonds.**—The Lone Star State Power Co. (old co.) 1st mtge. 3-year gold bonds, dated Sept. 1 1925, are secured by a first mortgage on entire (incl. after-acquired) property of co. No sinking fund provision. Additional bonds (up to \$100,000) may be issued for 75% of cost of extensions and additions, provided net earnings equal to 2½ times annual interest requirements on all bonds outstanding and to be issued. The new company, incorporated May 1 1926, assumed all obligations under the mortgage.

**EARNINGS.**—For 8 mos. ended Dec. 31 1926: Gross, \$52,457; net after expenses, maintenance and taxes, \$16,789; interest charges, \$6,949; balance, \$9,840.

**OFFICERS.**—Pres., Robert B. Stearns; V.-P., Russell B. Stearns; V.-P. & Gen. Mgr., J. B. McCabe; Sec. & Treas., L. W. Cole; Asst. Sec., C. F. Chipman. Principal office, Magnolia Bldg., Dallas, Texas.

### BRAZOS RIVER GAS CO.

**ORGANIZATION.**—Incorporated in Texas in 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company is engaged in the production, transportation and marketing of natural gas for domestic, commercial and industrial purposes in Mineral Wells, Weatherford and adjacent territory in Parker, Palo Pinto and Young counties, Texas. Company controls about 5,167 acres of gas and oil lands, of which about 3,938 acres in Palo Pinto County and the remaining acreage in Parker and Young counties. Company has a valuable contract with the Phillips Petroleum Co. for the purchase of gas from that company on advantageous terms and for a substantial period. Company's oil wells are located mostly in the Dalton and Mineral Wells fields. Gas reserves are estimated to exceed 9,700,000,000 cu. ft. V. 123, p. 2517.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Common 55,000 shs (no par) ———— \$43,750 shs See text  
 7% cum pref \$250,000 (\$100) ———— 7 250,000  
 1st (closed) 5-yr s f \$750,000 1926 7 g A-O 750,000 Oct 1 1931  
 (\$1,000, \$500) ————c\*tf/Guardian Tr. Co. of N. J., Newark, N. J., and Ralph S. McDonald, trustees.

\* Remaining 11,250 shares are reserved for issuance against exercise of stock option warrants.

**Bonds.**—The first mtge. 7% 5-year sinking fund gold bonds, dated Oct. 1 1926, are secured by a closed first mortgage on all company's fixed properties, including after-acquired properties. There is a monthly sinking fund beginning Dec. 1 1926, of \$16,000, and \$8,000 monthly thereafter to and including Oct. 1 1927; \$10,000 monthly during the next 12 months; \$11,000 monthly during the next 12 months; \$12,000 monthly during the next 12 months; and thereafter, \$15,000 monthly during the next 11 months, the last payment Sept. 1 1931. Payments to be used for purchase of bonds at or below redemption price; any balance unexpended in such purchase to be applied to redemption of bonds by lot on next interest date. Sinking fund may be credited with cost (up to prevailing redemption price) of bonds surrendered to it. All but \$93,000 will be retired by maturity through operation of this sinking fund. Are redeemable, whole or in part, by lot on any interest date on 30 days' notice, at 105 and interest on or before Oct. 1 1927, with successive reductions of 1% during each year thereafter up to maturity. All personal property taxes of any State or District of Columbia not exceeding 6% per annum, refundable. In Nov. 1926 A. M. Lamport & Co., Inc., F. J. Lisman & Co., and Guardian Securities Co., offered \$750,000 at 99½ and interest, to yield about 7.05%. Each \$1,000 bond was accompanied by a detachable stock option warrant to purchase a unit of 15 (each \$500 bond to purchase 7½) shares of common stock at \$20 on or before Oct. 1 1927; at \$22 50 on or before Oct. 1 1928; at \$25 on or before Oct. 1 1929; at \$30 on or before Oct. 1 1931. V. 123, p. 2517, 2652.

**EARNINGS.**—Net earnings of company's properties for six months ended June 30 1926 were stated to have been at the annual rate of \$301,852. For year ended Jan. 31 1927, gross sales amounted to \$106,782; operating expenses, \$27,562.

**Dividends.**—An initial quarterly dividend of 25c. was paid on the common stock Jan. 3 1927.

**OFFICERS.**—Pres., David A. Upham; Vice-Pres., C. R. Upham; Sec. & Treas., D. L. Hill. Office, Mineral Wells, Texas.—V. 123, p. 2517, 2652; V. 124, p. 1357.

### NATIONAL FUEL GAS CO.

**ORGANIZATION.**—Incorp. Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of the following subsidiaries:

	Nat. F. G. Co.	Owned by
United Natural Gas Co.	\$15,125,000	100%
Croquois Gas Corp.	20,000,000	100%
The Mars Co.	1,000,000	100%
Croquois Building Corp.	255,500	100%
Snyder Gas Co.	99,450	100%
The Provincial Nat. Gas & Fuel Co. of Ont., Ltd.	600,000	70%
Pennsylvania Gas Co.	7,200,000	50.85%
Pennsylvania Oil Co.	576,000	50.85%



The subsidiary companies furnish gas to cities and towns in western New York, western Pennsylvania, eastern Ohio and in Ontario, Canada.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Last Div. Stock \$37,000,000 (\$100) Q-J 15 \$37,000,000 See text No funded debt.

**Stock.**—The stockholders were to vote on April 28 1927 on changing the authorized capital stock from 370,000 shs. of \$100 par value into 3,700,000 shares of no par value, 10 new shares to be issued in exchange for each share of \$100 par value stock.

**Dividends.**—At rate of 10% per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of \$4 a share in Liberty bonds. On Dec. 30 1922 paid 100% in stock. On Apr. 16 1923 paid 1 1/4% on increased capitalization; July 16 1923 paid 1 1/4%; Oct. 15 1923 paid 1 1/4%; Jan. 15 1924 paid 1 1/4% quar. and 1% extra; April 15 to Oct. 1924 paid 1 1/4% quar. In 1925, 1 1/4% quar. and 2% extra. V. 121, p. 3004. In 1926, 1 1/4% quarterly and an extra div. of 2% in Jan. 1926. In 1927, Jan., 1 1/4% plus 2% extra.

**EARNINGS.**—Income account calendar years:

	Total Earnings.	Exp., Taxes and Gas Purchased.	Depreciation, &c.	Net Earnings.
1925	\$17,280,944	\$10,657,377	\$1,280,353	\$5,343,213
1924	15,725,493	9,574,973	1,042,017	5,108,502
1923	15,110,752	8,867,405	1,068,363	5,174,984
1922	12,767,045	8,078,645	1,398,566	3,289,834
1921	10,781,845	7,151,493	1,269,260	2,361,092

x Includes depletion, amortization and profit and loss adjustment.

**Note.**—The above includes only the proportion of the business of underlying companies owned by National Fuel Gas Co.

**Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith.** New York office, 26 Broadway.—V. 118, p. 2188; V. 120, p. 3188; V. 121, p. 3004; V. 122, p. 3083; V. 123, p. 3183, 1667.

### NEW HAVEN GAS LIGHT CO.

**Offer.**—In Sept. 1926 The Koppers Co., Pittsburgh, Pa., offered for each share of capital stock of New Haven Gas Lt. Co. one share of 12% pref. stock (par \$25) and 1/2 common share of Connecticut Gas & Coke Securities Co., which holding Co. was incorp. in Conn. Oct. 11 1926 to acquire New Haven Gas Light Co. and an interest in Hartford City Gas Light Co. This offer was extended from Oct. 31 to Nov. 15 1926. V. 123, p. 2391. The offer was conditioned upon deposit of 100,000 shs. N. H. Gas Lt. stock on or before Sept. 30 1926 (extended to Oct. 31 1926). The above-mentioned holding Co. was to issue 200,000 \$3 div. (Q.-J.) no par cum. pref. shares (call at \$65 & divs., and entitled to \$60 and div. assets before common stock) and 300,000 no par common shares. 200,000 of these common shares were to be issued to Koppers Co. in exchange for 20,000 shs. of stock of New Haven Gas Light Co. and 14,000 shs. of Hartford City Gas Light Co., for which the Koppers Co. had paid cash. Koppers Co. was to guarantee the \$3 dividend on the pref. stock of Conn. Gas & Coke Secur. Co. for 25 years with the provision that it may substitute the guaranty of the coke company when that Co. is ready to supply gas to the New Haven Gas Light Co. During 90 days from and after the time when this supply begins, Koppers Co. agrees to purchase such common stock in the holding Co. as may be offered at \$25 per share. Further particulars in V. 123, p. 1505, 1763, 2139.

**ORGANIZATION.**—Incorporated in Connecticut in 1847. **FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies New Haven, East Haven, North Haven, West Haven, Woodmont, Woodbridge, Hamden, Milford and Branford, Conn. 423.41 miles of gas mains; 63,371 meters in use.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$25) 10 Q-M 31 \$5,500,000 See text No funded debt.

**Dividends.**—Quar. divs. of 2% (payable Q-M 31) paid regularly since 1903. In Dec. 1924 an extra of 1% was paid. In 1925, 8% plus 1% extra in Dec. In 1926, 10%.

**EARNINGS.**—For calendar years:

	1926.	1925.
Gross revenue	\$3,221,608	\$3,063,840
Net operating income	657,527	577,574
Other income	52,534	33,814
Available for adjustments and dividends	\$710,061	\$611,388
Profit and loss adjustment	Cr. 74,943	Cr. 10,931
Dividends	550,000	495,000
Balance, surplus	\$235,004	\$127,319

**OFFICERS.**—Pres., Clarence Blakeslee; V.-P., G. D. Watrous; V.-P. & Gen. Mgr., J. Arnold Norcross; Sec.-Treas., Theodore R. Sucher; Asst. Sec., C. G. Wuestefeld.—V. 119, p. 2287; V. 120, p. 212; V. 121, p. 2157; V. 122, p. 2192; V. 123, p. 1114, 1251, 1505, 1763, 2139, 2391.

### NEW HAVEN WATER CO.

**ORGANIZATION.**—Incorporated in Connecticut in 1849. Controls Milford Water Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies water to New Haven, West Haven, Cheshire, East Haven, Branford, North Haven, Hamden, Orange, Woodbridge and Stony Creek, Conn.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$50) 1912 4 1/2 J-J \$3,996,500 July 26, 4% Conv debentures (\$100, \$500) 1912 4 1/2 J-J 5,200 July 1 1962 and \$1,000 c\* Int. at New Haven Bank, New Haven, Conn. Mortgage note 110,000 Apr 30 1930 First mortgage \$1,750,000 1915 4 1/2 J-J 1,740,000 July 1 1945 (\$1,000) c\* Int. at Union & New Haven Tr. Co., New Haven, Conn. trustee.

Deb bonds ser B 4 1/2 5,200 1962

**Guaranteed Bonds.**—Branford Water Co first mtg 1913 4 1/2 A-O 200,000 Apr 1 1943 \$200,000 (\$1,000) c\* Int. at Union & New Haven Trust Co., New Haven, Conn., trustee.

**Bonds.**—The conv. debentures of 1912 are conv. into stock, at the option of the directors, before July 1 1925, but not afterward, at the rate of \$150 of debentures for \$100 of stock. V. 92, p. 1114.

In Sept. 1925 Chas. W. Scranton & Co. sold \$200,000 additional 1st Mtg. 4 1/2% gold bonds dated July 1 1915, due 1945 at 102 1/4 and int. to yield 4.30%. V. 121, p. 1227.

The Branford Water Co. first mtg. 4 1/2% are guar. prin. & int. by the New Haven Water Co. Are callable at any time at 102 and interest.

**Dividends.**—Divs. at the rate of 8% per annum paid without interruption for over 40 years (now payable semi-ann J.-J.).

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Income all sources	\$1,114,049	\$1,066,154	\$1,040,969	\$1,053,851
Net after maint. & tax	610,336	527,804	503,437	544,687
Interest	68,719	65,822	70,421	64,325
Depreciation	120,937	117,024	-----	-----
Miscellaneous charges	1,465	1,529	-----	-----
Dividends	319,700	299,444	-----	-----
Balance, surplus	99,515	43,985	-----	-----

**OFFICERS.**—Pres., G. Y. Gaillard; V.-P., Jas. English; Sec., F. A. White; Treas., A. F. Hemingway; Gen. Mgr., E. E. Minor.—V. 92, p. 1114; V. 94, p. 1769; V. 121, p. 1227; V. 122, p. 2192.

### PEOPLES GAS CO. (N. J.)

**ORGANIZATION.**—Incorporated in New Jersey in 1922.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies gas to 50 communities in the counties of Camden, Gloucester, Salem and Cumberland, N. J. Main plant at Glassboro, N. J., and gas holding stations located at Vineland, Swedesboro and Penns Grove, N. J. The territory served has a population of approximately 100,000. Has 338 miles of mains and 13,266 meters. Gas sales for year ended Dec. 30 1925, 267,998,900 cu. ft.

**Bonds & Stocks Authorized.**—In Dec. 1926 the New Jersey P. U. Commission authorized Co. to issue \$189,000 1st mtg. bonds and 634 shares of pref. stock at par (\$100). V. 124, p. 236.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common (no par) 25,000 shs. ----- Pf 7% cum \$1,500,000 (\$100) 7% \$480,700 ----- First mtg 6% series due 1954 1924 6 g J-D 1,300,000 Dec 1 1954 (\$500 and \$1,000) gold. c\*tf Prin. & int. payable in N. Y. and Phila. 1st mtg 5 1/2% series due 1960 5 1/2 g J-D 160,000 Dec 1 1960 (\$500, \$1,000) gold. c\*tf Prin. & int. pay. in N. Y. & Philadelphia.

**Bonds.**—First mtg., 6% series, due 1954, have annual sinking fund, beginning with the 12 months period ending Dec. 1 1935, at the rate of 1/4 of 1% per annum of the aggregate amount of first mtg. bonds issued and outstanding, to be used for permanent additions and improvements, which could otherwise be made the basis for the issuance of additional bonds under this mortgage, or for the retirement of bonds. Are redeemable, all or in part, on any interest date after 30 days' notice until Dec. 1 1944, at 105 and interest, and thereafter at 105 and interest less 1/2 of 1% for each year or part thereof, that the bonds shall be outstanding after Dec. 1 1944. Penna. 4 mills tax refundable. In Dec. 1924 \$1,300,000 were offered by Taylor, Ewart & Co., Inc. and Halsey, Stuart & Co., Inc., at 100 and interest. V. 119, p. 2879. First mtg. 5 1/2% series callable as a whole or in part on 30 days' notice Dec. 1 1935 until Dec. 1 1950 at 105 and accrued int.; thereafter at 105 and int. less 1/2 of 1% for each year or part thereof, that the bonds are outstanding after Dec. 1 1950.

**EARNINGS.**—For cal. year 1925, gross, \$512,308; net, \$155,576; fixed charges, \$80,636; miscell. charges, \$198; balance, \$74,742.

**OFFICERS.**—Pres., C. H. Geist; V.-P., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang.—V. 119, 2879; V. 120, p. 583, 705; V. 124, p. 236.

### PROVIDENCE GAS CO.

**ORGANIZATION.**—Organized in Rhode Island in 1847.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies gas without competition in Providence, R. I., and vicinity. The gas plant has generating capacity of 7,500,000 cu. ft. of coal gas and 10,500,000 cu. ft. of water gas per 24 hours. Holder capacity, 13,600,000 cu. ft. Company has 534 miles of gas mains. Meters in use Dec. 31 1926, 76,361. Total gas sales in 1926, 2,814,436,000; in 1925, 2,648,808,400 cu. ft.; in 1924, 2,631,254,700 cu. ft.

In Jan. 1926 the company applied for authority to increase its capital stock from \$10,000,000 to \$15,000,000. V. 120, p. 583.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$50) \$9,205,950 Jan 1 1942 1st M 20-yr bds Ser A \$3,500,000 1922 5 1/2 g J-J 2,800,000 Jan 1 1942 000 (\$500 & \$1,000) c\* & (Rhode Island Hospital Trust Co., Providence, R. I., trustee) Bonds.—1st Mtg. 5 1/2% are red. all or in part on any int. date on 30 days' notice on and after Jan. 1 1932 at 105%, less 1/2 of 1% for each full year of expired life after Jan. 1 1932. In Jan. 1922 Bodell & Co.; Brown, Lisle & Marshall; Davis & Davis, &c. &c., Providence, offered \$2,172,000 1st mtg. 5 1/2% series A, at par and int. V. 114, p. 86. In Oct. 1925 \$628,000 additional bonds were sold at 105.261 to Brown, Lisle & Marshall, Providence, R. I.

**Dividends.**—1881 to 1917, inclusive, 8% per annum; 1918 to 1919, 4% per annum; 1920 to 1924, inclusive, 8%. In 1925, 8%. In 1926, 8%. In 1927, Jan. 2% quar., plus \$1 extra. V. 123, p. 3184.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross x	\$3,169,496	\$3,085,083	\$3,192,159	\$3,160,676
Operating expense	1,714,797	1,747,075	1,881,367	1,842,269
Interest	156,575	128,741	122,001	75,232
Depreciation	300,000	300,000	300,000	300,000
Dividends (8%)	920,595	736,476	736,476	736,476

Balance, surplus, \$77,529 \$172,791 \$152,315 \$206,698 x Gross earnings include "other" income of \$46,633 in 1926; \$36,482 in 1925 and \$55,882 in 1924.

**OFFICERS.**—Pres., Chas. H. Manchester; V.-P., H. D. Sharpe, V.-P., Frederick C. Freeman; Sec. & Treas., Arthur F. Short; Asst. Treas., A. W. Bourne.—V. 120, p. 331, 583, 1205, 2039; V. 122, p. 1457; V. 123, p. 3184; V. 124, p. 1821, 2281.

### ROANOKE GAS LIGHT CO.

**ORGANIZATION.**—Incorp. in Virginia March 1912.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies without competition artificial gas for lighting and heating purposes in the City of Roanoke, Va., and immediate vicinity, serving a population of approx. 62,000. Co. owns a gas plant with distribution system. V. 122, p. 612. As of Aug. 31 1926: Over 91 miles of gas mains; 7,938 meters in use; sales 12 mos. end Aug. 31 1926: 271,563,500 cu. ft.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common 10,000 shs (no par) 10,000 shs 7% cum pref \$3,000,000 7% \$500,000 July 26 3 1/4 1st mtg 5 1/2% gold (\$1,000) 1926 5 1/2 g F-A 1,300,000 Feb 1 1931 c\*tf Philadelphia Trust Co., trustee.

**Bonds.**—The 1st mtg. 5 1/2% gold bonds, due Feb. 1 1931, are secured by a 1st mtg. on all the property (incl. after-acquired) of the Co. Additional bonds may be issued for 80% of new additions, improvements, &c., provided net earnings for 12 consecutive out of preceding 15 months have equaled 1 1/2 times annual interest on 1st mtg. bonds, outstanding, incl. new issue. Red., whole or part, on 60 days' notice at 105 and int. Penna. 4 mills and Mass. 6% taxes refundable. In Jan. 1926 Baker, Young & Co., Philadelphia, and Cassatt & Co., Baltimore, offered at 97 1/4 and int., to yield about 5.70%, \$1,300,000 of these bonds. V. 122, p. 612.

**EARNINGS.**—For calendar years:

	x1926.	1925.	1924.	1923.
Gross earnings	\$416,852	\$396,806	\$401,606	\$384,745
Net earnings	161,858	144,722	117,567	118,640
Interest, &c.	69,295	54,565	43,591	55,530
Balance	92,563	90,157	73,976	63,111

x Twelve months ended Aug. 31 1926.

**OFFICERS.**—Pres., C. H. Geist; V.-P., H. S. Schutt; Sec., C. H. Weak; Treas., H. A. Lang.—V. 122, p. 612, 2498.

### ROANOKE WATER WORKS CO.

**Suit Dismissed.**—A suit brought by minority stockholders to appoint a receiver, &c. was dismissed in Nov. 1926.—V. 122, p. 3084; V. 123, p. 2656.

**ORGANIZATION.**—Incorp. in Virginia in Dec. 1915.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies water without competition for domestic, industrial and public purposes to the city of Roanoke, Virginia, and contiguous territory, and supplies Vinton, Virginia, on a wholesale basis. Population served, 78,000. An important part of the company's water supply comes from springs, which alone have a constant flow of approx. 6,500,000 gallons of water a day, and the balance is taken from the company's mountain storage reservoirs, located in the vicinity. 180 miles of mains; 13,000 customers; 4 pumping stations. Company owns its office and storehouse buildings.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) \$1,000,000 ----- 1st pref 6% cum \$5,000,000 6 34,506 ----- 2d pref \$550,000 6 550,000 ----- 1st mtg g series A (\$1,000) 1925 5 g J-J 2,820,500 July 1 1950 \$500 c\* Chatham Phenix Nat. Bk. & Tr. Co., Trus. 5-yr 6% g notes (\$1,000 c\*) 1927 6 F-A 500,000 Feb 1 1932 Seaboard Nat. Bk. of the City of N. Y., trus.

**Bonds.**—The 1st M. 5% g. bonds, series A, 1925, are secured by a 1st mtg. on all of the properties, rights and franchises of the company. Additional bonds may not be issued in excess of 80% of new construction, and only provided net earnings for 12 consecutive months in the preceding 15 months have been at least 1 1/2 times interest charges for a like period on all bonds, including those to be issued. \$400,000, however, may be issued without the requirement of additional properties, provided earnings have been at least 1 1/2 times interest charges on all bonds, incl. those to be issued. Red. whole or part on 30 days' notice at 105 and int. up to and incl. July 1 1926, thereafter at 105 and int. less 1-5% for each year the bonds shall have been outstanding. Int. payable in New York City, Penn. and Conn. 4 mill tax, Maryland 4 1/2 mill tax and Mass. 6% tax refundable. A sinking and improvement fund commencing July 1 1931 will pay to trustee each July 1st, incl. 1949, a sum in cash of not less than 1 1/4% of the largest principal amount of series A bonds at any time outstanding prior to such date. Co. has the right to deliver series A bonds instead of cash. Fund moneys to be used for retirement of bonds or for improvements, which may not be used as a basis for issuance of additional bonds. In July 1925 Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc., offered \$2,600,000 series A at 93 and int., to yield over 5 1/2%. Listed on Chicago Stock Exchange. V. 121, p. 331, 460.

**Notes.**—The 5-yr. 6% gold notes, dated Feb. 1 1927 are secured by deposit with trustee of 1st mtg. 5% gold bonds up to 110% of principal amount of



notes outstanding. No new mortgage on co.'s property (other than the existing 1st mtge. or funding money mortgages or other liens on after-acquired property) may be credited, without equally securing these notes. Are red., whole or part, on 30 days' notice at 102½ and int., less ¼% for each year thereafter. Penn. and Conn. 4 mills, Maryland 4½ mills, Mass. and Dist. of Col. 6% taxes refundable. In Dec. 1926, Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc. offered \$500,000 of these notes at 100 and int. V. 123, p. 3185.

**EARNINGS.**—For 12 mos. ended July 31, 1926: Gross, \$400,159; net after maintenance and taxes, \$260,394. For calendar year 1925: Gross, \$382,759; net after maintenance and taxes, \$247,935.

**OFFICERS.**—Pres., C. A. Collins, V.-P. and Treas., F. W. Collins, V.-P. & Asst. Sec., P. C. Hinkel, Jr.; Sec. & Asst. Treas., L. A. Schaeffler.—V. 121, p. 331, 460, 587, 979; V. 122, p. 3084; V. 123, p. 2656, 3185, 3322.

### SALT RIVER VALLEY WATER USERS' ASSOCIATION

**ORGANIZATION.**—A corporation organized in 1903 under the statutes of the State of Arizona.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates the Salt River Project, a Federal Reclamation project comprising 240,000 acres, in the Salt River Valley of Arizona. The Salt River project, comprising the Roosevelt Dam and water distribution system, was constructed by the United States and completed in 1911 at a cost of \$11,285,935. In 1917 the Association took over the maintenance and operation of the dam under the advisory supervision of the U. S. Reclamation Service. The installed capacity of the hydro-electric system of the association has been recently increased to 80,000 h. p. rated capacity, through the construction of two additional plants and two additional dams below Roosevelt Dam. The new plants utilize the storage capacity of Roosevelt Lake, using the same water that passes through Roosevelt Dam power house before being finally used for irrigating the 240,000 acres of productive farm lands of the Association, the stockholders of which are all land owners in Salt River Valley. The entire 40,000 h. p. output from one of the new plants has been sold under a 25-year contract to Inspiration Consolidated Copper Co., the largest consumer of electric power in Arizona, and the output from the other new plant has been sold to Central Arizona Lt. & Pow. Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock—See text. Stockholders are all land owners in Salt River Valley.

Serial bonds (\$1,000 gold c\*) 1923 6 g F-A \$1,800,000 See text

Serial bonds (\$1,000 gold c\*) 1924 6 g F-A 2,500,000 See text

Serial bonds (\$1,000 gold c\*) 1927 6 g J-J \$1,000,000 See text

**Guaranteed Bonds.**—The Association also guarantees as to principal and interest \$665,000 6% bonds of the Roosevelt Agricultural Impt. Dist. No. 1 (due \$35,000 yearly on Aug. 1 from 1936 to 1954 incl.) and \$1,578,000 6% bonds of Agricultural Impt. Dist. No. 2 (due serially 1939 to 1954), for details of which see V. 119, p. 1659, and our "State and Municipal" Compendium, Part II., of Dec. 27 1924 (p. 101). Both of the above mentioned districts are located entirely within the lands of the association and are a part of it.

**Stock.**—One share of stock is allotted to each acre of land and cannot be separated from it.

**Bonds.**—The serial bond issues of 1923 and 1924 listed above are direct and general obligations of the association, additionally secured by an assessment already levied and recorded against all of the lands of the stockholders of the association. These assessments are a lien against the land ranking equally with the assessments securing the two issues of Impt. Dist. bonds guaranteed by the association and those levied to repay the U. S. Govt. construction charges and prior to all mortgages including those which secure Federal Land Bank and Joint Stock Land Bank bonds. The serial issue of 1924 and the two guaranteed issues, known as the "Horse Mesa Dam" bonds, are further secured by a first lien against the hydro-electric revenue developed by these issues and by pledge with the trustee of the Inspiration Copper Co. contract. Hydro-electric revenue of the association was reported as \$650,000 in 1924 and is estimated at \$2,300,000 annually on completion of present additions in 1927. All issues are non-callable.

The bonds of 1923 mature \$180,000 annually Feb. 1 1928 to 1947. \$1,800,000 were offered by Banks, Huntley & Co., M. H. Lewis & Co., Carstens & Earles, Inc., &c., in May 1923, at 99 and interest, to yield about 6.10%. V. 116, p. 2018.

The bonds of 1924 mature serially Aug. 1 1938 to 1943. Interest at Farmers' Loan & Trust Co., New York City, and Anglo-California Trust Co., San Francisco. \$2,500,000 were offered in Oct. 1924 by Rutter & Co., New York, Anglo London Paris Co., San Francisco, &c., &c., at 100 and interest.

The bonds of 1927 mature serially July 1, 1929 to 1931. Interest payable at Bankers Trust Co., New York City or the Pacific-Southwest Trust & Savings Bank, trustee. \$1,000,000 were offered March 1927 by Rutter & Co., N. Y., First Securities Co., Los Angeles, Harris Trust & Savings Bank and Anglo London Paris Co., San Francisco, at prices to yield 5.50%.

**EARNINGS.**—For fiscal years ended Sept. 30:

	1926.	1925.
Gross	\$1,147,363	\$1,039,704
Net operating expenses and maintenance	673,803	444,483
Interest charges	180,639	115,308

Balance available for depreciation \$493,164 \$329,175

**OFFICERS.**—Pres., F. A. Reid; Sec., F. C. Henshaw; V.-P., C. S. Steward; Treas., C. G. Sullivan.—V. 116, p. 2018; V. 119, p. 950, 1635.

### PEOPLES GAS LIGHT & COKE CO. (THE).

**ORGANIZATION.**—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 2358. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 38 years, the Ogden Co.'s \$6,000,000 bonds being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348. In 1924 acquired one-third interest in the Chicago & Illinois Western R.R. V. 120, p. 824.

Rates, V. 114, p. 313, 745; V. 117, p. 448.

**WE** have been prominently identified with the syndicating and distribution of the bonds of both the Salt River Valley Water Users Association, controlling Roosevelt Dam and Salt River Power Development, and the Melones Dam Hydro-Electric Development. Investors in high-grade bonds of this type should find our booklet entitled "White Gold" of special interest.

Booklet furnished on request.

**RUTTER & Co.**

14 Wall St., New York

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295; V. 116, p. 84; V. 120, p. 3315. Tax-ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Product Coke Co. V. 113, p. 1162. Acquisition of Chicago By-Product Coke Co. proposed. V. 120, p. 829.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies gas in the city of Chicago. Gas plants of a daily capacity of 160,000,000 cu. ft. Holder capacity, 88,000,000 cu. ft. Meters in service on Dec. 31 1926, 858,405. Additions on new construction, see V. 124, p. 1213.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$60,000,000 (\$100) Q-J \$46,585,000 Jan. '27, 2% First cons mtge \$10,000,000 1893 6 g A-O 4,900,000 Apr. 1 1943 (\$1,000 gold c\*) Int. at Central Union Trust Co., N. Y., trust. Refunding mtge \$40,000,000 1897 5 g M-S 20,554,000 Sept. 1 1947 (\$1,000 gold c\*) Farmers Loan & Trust Co., N. Y., trustee. Gen & ref mortgage (\$1,000) 1913 5 J-D 1,712,000 Dec. 1 1963 gold Illinois Merchants Trust Co., Chicago, trust. Chicago Gas Light & Coke 1st 1887 5 g J-J 9,929,000 July 1 1937 mtge (\$1,000 gold c\*) Fidelity Trust Co., Philadelphia, trustee. Consumers' Gas first mtge 1886 5 g J-D 4,196,000 Dec. 1 1936 (\$1,000 gold c\*) Central Union Trust Co., N. Y., trustee. Mutual Fuel Gas first mtge 1897 5 g M-N 4,886,000 Nov. 1 1947 (assumed) gold Central Union Trust Co., N. Y., trustee.

**Bonds Guaranteed.**—Ind Nat Gas & Oil ref mtge 1906 5 g M-N 6,000,000 May 1 1936 (closed) gu p&l (\$1,000 g) Int. at Central Union Trust Co., N. Y., trust. Ogden Gas 1st m \$6,000,000 1900 5 g M-N 6,000,000 May 1 1945 guar p&l (\$1,000 gold c\*) Int. at Farmers' Loan & Tr. Co., N. Y., trust. Chic & Illinois West RR. 6% 196,333 July 1 1947 Chicago By-Product Coke Co 1926 5 g J-J 13,000,000 Jan 1 1976 1st & ref mtge gold Ser "A" Illinois Merchants Trust Co., Chic., trustee. (\$1,000 c\*) & \$1,000 mlt\* tf

\* Including subscriptions of \$214,200.

**Stock.**—Listed on N. Y. Stock Exchange. V. 120, p. 2270, 2944, 3066.

**Capital Stock Increased.**—On Feb. 23 1926 stockholders increased the authorized capital stock from \$50,000,000 to \$60,000,000 in connection with plans to acquire Chicago By-Product Coke Co. V. 122, p. 1170.

of 160,000,000 cu. ft. Holder capacity, 88,000,000 cu. ft. Stockholders of record Oct. 15 1926 were given the right to subscribe on or before Nov. 15 1926 at par (\$100) to the extent of 10% of their holdings, payable in full or in 4 or 10 installments. V. 123, p. 1115. To sell 10,000 shares to employees in 1927 at not less than \$100 a share. See V. 124, p. 648, 1220.

**Bonds, &c.**—The following bonds are listed on New York and Chicago Stock Exchanges. First cons. 6s of 1893, ref. 5s of 1897, Chicago Gas Light & Coke 1st 5s of 1887, Consumers' Gas 1st 5s of 1886, and Ind. Nat. Gas & Oil ref. 5s (guaranteed) of 1906.

Mutual Fuel Gas 1st 5s of 1897 are listed on New York Stock Exchange and unlisted in Chicago.

Ogden Gas 1st 5s of 1900 (guaranteed) are listed in Chicago. Of the \$40,000,000 issue of 1897, the \$19,446,000 unissued are reserved to retire prior bonds. Interest payable at Central Union Trust Co., New York. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842.

The stockholders on Nov. 14 1913 authorized a new gen. & ref. mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c. Are callable at 105 and int. V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Chicago Gas Light & Coke 1st 5s assumed by Peoples Gas Light & Coke Co. Int. payable at Central Union Trust Co., New York.

Int. on Consumers Gas 1st 5s payable at Central Union Trust Co., New York.

Mutual Fuel Gas 1st 5s assumed by Peoples Gas Light & Coke Co. Int. payable at office of trustee in New York.

Guarantees, prin. and int., Indiana Natural Gas & Oil ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The company purchased one-third interest in the Chicago & Illinois Western R.R. and has assumed a guarantee of the principal and interest on \$196,333 of that company's bonds.

Company guarantees principal and interest of Chicago By-Product Coke Co. first & ref. mtge. 5% gold, Series "A," bonds. See V. 122, p. 214.

**Divs.** 08. '09. '10-'12. '13. '14-'15. '16. '17. '18-'21. '22. '23. '24. '25. '26. P. ct. 6. 6¼ 7 yrly. 7¼ 8 yrly. 6¼ 3¼ None 5 6 7 8  
In May 1916 the dividend was reduced from 2% quar. to 1¼% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1¼% quar.; Jan. 17 1924 to Oct. 17 1924 paid 1¼% quar. In Jan. 1925 2% and regularly quar. since incl. Jan. 1927.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$33,920,196	\$31,854,552	\$31,329,895	\$30,615,188
Operating expenses	20,750,938	19,640,452	20,091,261	19,521,334
Depreciation	1,427,079	1,321,033	1,297,679	1,232,020
Uncollectible oper. rev.	163,160	153,929	152,062	223,926
Taxes assign. to oper'n	2,778,553	2,400,000	2,259,324	2,289,238
Net oper. income	\$8,800,466	\$8,339,138	\$7,529,569	\$7,348,670
Other income	932,897	1,114,631	1,163,128	895,181
Deductions	1,921,267	1,898,396	1,773,915	1,687,487
Interest	2,702,850	2,702,850	2,643,433	2,357,850
Dividends declared	3,458,500	3,218,672	2,791,250	2,983,750

Balance, surplus \$1,650,746 \$1,633,851 \$1,484,098 \$1,214,764

**DIRECTORS.**—Samuel Insull, Stanley Field, James A. Patten, Martin J. Insull, John J. Mitchell.

**OFFICERS.**—Chairman of Board and Pres., Samuel Insull; V.-Ps., George F. Mitchell, Bernard J. Mullaney, Theodore V. Purcell and William A. Sauer; Sec., Albert L. Tossell; Treas., Wm. R. Weldon; Compt., Walter I. Coble; Aud., Wm. C. Langston; Asst. Sec., Robt. Blair. Office, 122 So. Michigan Ave., Chicago, Ill.—V. 119, p. 463, 2411; V. 120, p. 705, 824, 829, 2270, 2944, 3066, 3315; V. 121, p. 2274; V. 122, p. 214, 482, 877, 1170; V. 123, p. 1115, 2140, 2262; V. 124, p. 508, 648, 1213, 2429.

### ROCHESTER (N. Y.) & LAKE ONTARIO WATER CO.

**Control.**—In Nov. 1926 a majority interest in this co. was acquired by J. G. White & Co. of New York. V. 123, p. 2902.

**ORGANIZATION.**—Incorporated in New York Dec. 30 1902.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies water to a large part of the suburban districts of Rochester, as well as to the newer parts of the city itself which were originally a part of co.'s suburban territory. Also supplies water at wholesale to the village of Charlotte (now part of the 23d Ward of Rochester) and to the villages of Pittsford, East Rochester and Penfield. Also serves at wholesale 14 separate water districts. Co.'s franchises are stated to be unlimited and perpetual. The water supply is taken from Lake Ontario. V. 122, p. 884.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common (no par) 25,000 shs 1st mtge gold \$2,500,000 1903 5 g M-S \$1,961,000 Mar 1 1933 (\$1,000 c\*) Int. at West End Tr. Co., Phila., trustee. Bonds.—In addition to the \$1,661,000 1st mtge. 5% gold bonds, due Mar. 1933, \$55,000 are held in treasury. V. 122, p. 884.

**Dividends.**—None ever paid.

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.	1921.
Gross	\$406,998	\$353,957	\$341,528	\$277,434
Net	175,238	164,210	162,566	121,406

**Detailed Earnings** 1925.—Gross, \$406,998; net after all taxes, \$175,238; depreciation, \$33,229; bond interest, &c., \$88,788; bal., surplus, \$53,221.

**OFFICERS.**—Pres., Alvin H. Dewey; Sec. & Treas., Alexander Russell

—V. 122, p. 884; V. 123, p. 2902.

### ST. LOUIS COUNTY GAS CO. (THE)

Controlled by The North American Co.

**ORGANIZATION.**—Incorp. Mar. 28 1912 in Missouri.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire gas business in St. Louis County, serving the following cities and towns: Kirkwood, Maplewood, Webster Groves, Ferguson, Glendale, Clayton, University City, Shrewsbury, Richmond Heights, Uniondale and other municipalities. Franchises permit extensions in the entire county of St. Louis. Principal franchise for St. Louis County extends to Feb. 3 1954. Co.'s water gas plant, located at Shrewsbury, Mo., has a daily output



3,243,300 cu. ft., and storage holders of 4,500,000 cu. ft. capacity. Owns and operates high and low pressure distribution systems comprising approx. 419 miles of mains and serving 28,501 consumers. Rates reduced, effective Sept. 1 1925. V. 121, p. 1228.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Capital stk \$1,400,000 (\$100) 1912 5 g A-O \$1,200,000  
1st M \$30,000,000 (\$100, \$500) 1912 5 g A-O 1,500,000 Apr. 1 1951  
& \$1,000 gold. c\*tf Harris Tr. & S. Bk., Chic., and F. J. Wade, tr  
x All except directors' shares owned by The North American Co.  
Bonds.—Remaining bonds may be issued for 85% of the cost of impts.,  
exts. or addns. under certain restrictions. Are call. at 105 and int. on 4  
weeks' notice. Int. payable at 60 Broadway, N. Y. City.

	For calendar years:		Interest.	Available for Depr., Divs. & Surplus.
	Gross (All Sources).	Net after Taxes.		
1926	\$1,061,319	\$408,985	\$73,753	\$335,232
1925	946,438	378,663	79,583	299,080
1924	857,150	345,857	52,440	293,417
1923	768,564	285,876	52,823	233,053
1922	676,685	248,020	56,344	191,676
1921	662,217	261,159	56,357	204,802
1920	603,886	157,565	52,250	105,315

**OFFICERS.**—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edw. Gruhl; Gen. Mgr., E. H. Lewis; Sec., H. Spoehrer; Treas., Dudley Sanford. V. 119, p. 2074; V. 121, p. 1228; V. 122, p. 95, 2193.

### UNION GAS CORP. (INDEPENDENCE, KAN.)

**ORGANIZATION.**—Incorp. in 1926 in Delaware to acquire and operate the properties formerly owned by Southwestern Gas Co., Owen-Osage Oil & Gas Co., Union Gas & Fuel Corp., Kasigan Gas Co., Coffeyville Gas & Fuel Co., Fredonia Gas Co., and Olathe Gas Distributing Co., together with their subsidiary and associated companies. V. 122, p. 2498. In May, 1926 acquired from International Utilities Corp. its holdings in Southwestern Utilities Corp. and Southwestern Public Service, Inc., which operate in Kansas City. V. 122, p. 2948.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Is engaged in the production, transportation, and wholesale and retail distribution of natural gas for public utility and industrial purposes. Corp. owns and operates the gas distributing plants in the cities of Independence, Coffeyville, Fredonia, Caney and 12 other cities and towns in southeastern Kansas, and in addition furnishes natural gas at the city borders to Chanute, Kan., and 4 other cities. Total population served estimated in excess of 100,000.

The system embraces the gas rights on approximately 180,000 acres, gas purchase contracts on 46,891 acres, and oil rights on 42,259 acres. Included in the acreage carrying gas rights is the lease granted by the Osage Indian Tribe, covering 165,000 acres, with the exclusive privilege of prospecting for and producing natural gas for a period ending in 1946.

Corp. or its subsidiaries own extensive pipe lines and distributing systems aggregating in length approximately 900 miles, together with 12 compressor stations and all necessary accessories and equipment. There are connected with these lines 738 gas wells with an aggregate open flow capacity of approximately 260,000,000 cubic feet per day. Of these wells 302 are on leases owned by corp. or its subsidiaries and in the case of the remainder the output is purchased under contracts which in the greater majority of cases are made to cover the entire future output of such properties.

Located on the properties of corp. are 2 absorption gasoline recovery plants from which are being sold approximately 2,500 gallons of gasoline per day, and corp. is also marketing from its leasehold properties 1,000 barrels of oil per day. V. 122, p. 2498.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 160,000 shs (no par) 100,000 shs.  
7% cum pref \$3,500,000 (\$100) 7 Q-J 2,400,000 Jan 27 1931  
1st mtge s f gold \$6,000,000 1926 6 1/2 A-O 3,756,000 April 1 1936  
(\$1,000 & \$500 c\*) c\*tf (Cont. & Com Tr. & Sav. Bk., Chicago, trust.  
x60,000 shs. are reserved for the stock purchase warrants in connection with the \$6,000,000 authorized 1st mtge. s. f. gold bonds.

**Bonds.**—The 1st mtge. s. f. 6 1/2% gold bonds, dated April 1 1926 are red., all or part on 30 days' notice on any int. date at 105 & int. on or before April 1 1931, the premium decreasing 1% each year thereafter. There is a minimum annual sinking fund of \$300,000 payable in equal semi-annual installments, in cash or bonds at par. Corp. may anticipate this provision and be credited with any bonds it may have on hand. In addition, at yearly intervals, an amount based on corp.'s net earnings, after certain reserves and deductions, is to be added to the sinking fund. Interest payable in New York or Chicago. Co. refunds all state personal property and income taxes and Dist. of Col. personal property tax not exceeding 5 mills per annum. In April 1926 Taylor, Ewart & Co., and P. W. Chapman & Co., Inc. offered \$4,000,000 of their bonds at 99 & int., to yield 6.65%. Each \$1,000 bond carried a warrant to purchase prior to April 1 1936 or until release of the mtge., a unit of 10 shares of common stock at \$12.50 per share on or before April 1 1927, the price increasing \$2.50 per share in each year thereafter. \$500 bonds carried warrants to purchase a unit of 5 shares.—V. 122, p. 2498.

**Dividends.**—On the 7% pref. an initial quart. dividend of \$1.75 was paid July 1 1926 and same div. quarterly since.

	For calendar years:	
	1926.	1925.
Gas sales (1,000 cu. ft.)	15,783,731	16,145,647
Gross revenues	\$3,505,600	\$3,247,191
Operating expenses	2,304,174	2,203,818
Balance	\$1,201,427	\$1,043,373
Maximum ann. int. on 1st mtge. 6 1/2% gold bds.	245,000	260,000
Balance	\$956,427	\$783,373

**OFFICERS.**—Pres., M. L. Truby; V.-Ps., Paul R. Johnson, V. A. Hays and Wm. D. Pratt; Sec. & Treas., George T. Guernsey, Independence, Kan.—V. 122, p. 2498, 2950, 3456; V. 123, p. 1763, 2283.

### GAS UTILITIES, INC.

**Control.**—As of Jan. 3 1927 Associated Gas & Electric Co. acquired practically the entire common stock of Gas Utilities, Inc.—V. 123, p. 3038, 3318.  
A public utility holding corp., specializing in the development of gas properties. Controls properties supplying gas to more than 60,000 customers in 17 communities in Pennsylvania, Ohio, Indiana, Illinois and South Dakota, with an aggregate population estimated to exceed 300,000. V. 123, p. 324. Among the companies controlled by Gas Utilities Inc. are: Indiana Gas Utilities Co.; Union Gas & Elec. Co., serving Bloomington, Ill.; the Sioux Falls (S. D.) Gas Co.; the Portsmouth (O.) Gas Co.; the Northeastern Oil & Gas Co.; the Lockhaven (Pa.) Gas & Coal Co. and the Lake Shore Gas Co.

**OFFICERS.**—President, Ralph H. Beaton.

### INDIANA GAS UTILITIES CO.

**Control.**—Co.'s entire common stock is owned by Gas Utilities, Inc.

**ORGANIZATION.**—Incorp. June 1926. Acquired a group of properties, formerly owned by affiliated companies, which supply gas without competition in Terre Haute, Richmond, Brazil and West Terre Haute, Ind., serving a population estimated to exceed 115,000. Extension of co.'s service to Clinton, Ind., is under consideration. As of Dec. 1926 the system had 21,739 customers; gas sales, 1926, 778,118,400 cu. ft.

The properties include gas manufacturing plants in Richmond, Terre Haute and Brazil, having an aggregate daily capacity of more than 6,500,000 cubic feet, together with comprehensive distribution system in Richmond, Terre Haute, West Terre Haute and Brazil, including approximately 223 miles of mains. Co. purchases all of the gas now distributed in Terre Haute and West Terre Haute from a local by-product coke plant under a long-term contract and its own manufacturing facilities in that city are therefore reserved for standby service.

A high-pressure gas line from Terre Haute to Brazil was completed in 1926, and co. is planning the construction at an early date of another from Terre Haute north to Clinton. These new mains will tie the western group of cities served into a single interconnected system to be supplied with gas directly from Terre Haute and will enable co. to reach a substantial population not heretofore receiving gas service from any source.

**Franchises.**—The properties other than in Brazil are operated under indeterminate permits granted under the Indiana P. S. Commission law. The Brazil franchise expires in 1951. V. 123, p. 324.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 40,000 shs (no par) 40,000 shs.  
7% cum pref \$800,000 (\$100) 7 Q-J 500,000  
1st mtge 5% series due 1946 1926 5 g J-J 2,250,000 July 1 1946  
(\$1,000 c\*) c\*tf (Nat. Bk. of Comm. in N. Y., trustee.  
Stock.—7% cum. pref. stock is preferred as to assets and cum. dividends. Callable all or part after Jan. 1 1927 on any div. date on 30 days' notice, at 105 and divs. In July 1926 Bond & Goodwin, Inc., and Eastman, Dillon & Co., offered \$500,000 at 99 and div., to yield 7.07%. V. 123, p. 324.  
Bonds.—The 1st mtge. bonds are secured by a direct first mtge. on the entire fixed property of the co. There is a sinking and improvement fund sufficient to retire each year from 1929 to 1933, incl., 1%, and each year thereafter 1 1/2% of all 5% series, due 1946, bonds issued. Callable on any int. date on 60 days' notice at 105 and int. to and incl. Jan. 1 1937; thereafter at a premium of 1/2% for each year or fraction thereof between redemption and maturity dates. Interest payable at Harris, Forbes & Co., N. Y. City, or Harris Trust & Savings Bank, Chicago, or Harris, Forbes & Co., Inc., Boston, Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In July 1926 Harris, Forbes & Co. and Bond & Goodwin, Inc., offered \$2,250,000 5% series due 1946 at 95 and int., to yield over 5.40%. V. 123, p. 324, 2519.

	For 12 months ended Dec. 30:	
	Dec. 30 '26.	Dec. 30 '25.
Gross earnings	\$930,706	\$923,617
Operating expenses, maintenance and taxes	632,820	674,448
Net earnings	\$297,886	\$249,169
Annual interest on 1st mortgage bonds	112,500	112,500
Balance	\$185,386	\$136,669

**OFFICERS.**—Pres., John T. Beasley; V.-Ps., Ralph H. Beaton, C. D. Shaul, N. H. Johnson; Sec., Hazard Okey; Treas., Edward G. Rayer; Asst. Sec. & Asst. Treas., K. C. Bergin. Principal office, Terre Haute, Ind.; executive office, 44 E. Broad St., Columbus, Ohio.—V. 123, p. 324, 581, 2519; V. 124, p. 235.

### PORTLAND GAS & COKE CO.

**ORGANIZATION.**—Incorp. in Oregon in 1910 to succeed Portland Gas Co. and East Portland Gas Light Co. Controls Northwest Gas & Electric Equipment Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. furnishes gas in Portland, Ore., and in Vancouver, Washington, and the following communities in Oregon in the vicinity of Portland: Beaverton, Clackamas, Cornelius, Fairview, Forest Grove, Garden Home, Gladstone, Gresham, Hillsboro, Milwaukie, Multnomah, Oak Grove, Oregon City, Orenco, Oswego, Parkplace, Parkrose, Reedville and Troutdale; total population served estimated at 392,000; gas consumers, 89,783 as of Aug. 31 1926. Gas plants of 24,000,000 cu. ft. daily capacity; gas holders, 11 - 281,000 cu. ft. capacity; 1,521 miles of gas mains; gas sendout 12 months ended Aug. 31 1926, 3,954,127,000 cu. ft.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$6,000,000 (\$100) 7 Q-F 3,000,000  
7% cum pref \$6,000,000 (\$100) 7 Q-F 5,427,100 Nov 26 1934  
1st & ref mtge \$15,000,000 1910 5 g J-J 8,724,000 Jan 1 1940  
(\$1,000 c\*) c\*tf Int. at U. S. Mtge. & Tr. Co., N. Y., trust.  
1st lien & gen M series of 7s 1921 7 g J-J 1,050,000 Jan 1 1940  
due 1940 (\$1,000 c\*) c\*tf Bankers Trust Co., N. Y. City, trustee.  
Portland Gas Co 1st mtge 1901 5 g F-A 371,000 Aug 1 1951  
\$750,000 c\*tf Assumed by Portland Gas & Coke Co.

**Bonds.**—Additional 1st & ref. mtge. 5s gold bonds, dated Jan. 1 1910 may be issued to refund the Portland Gas Co. 1st mtge. 5% bonds; also for 75% of additions, &c., provided net earnings for 12 consecutive within preceding 13 months have been at least 1 1/4 times int. on all bonds outstanding incl. proposed issue. Call., whole or part for the impt. fund at 110 & int. on 4 weeks' notice. There is an impt. fund to which co. has to pay on each Jan. 1 to 1939 incl. 3% of total amount of bonds of the co., then outstanding. If net earnings for 12 mos. end. Nov. 30 of any of these years equal or exceed 3 times int. charges on all the 1st & ref. mtge. bonds and Portland Gas Co. bonds outstanding, then only 2% instead of 3% need be paid. This fund may be used either as a sinking fund for purchase of 1st & ref. mtge. 5s at or below 110 & int. or to pay for permanent extensions and improvements against which no bonds can be issued.

**Additional 1st lien & gen. mtge. 7% g. bonds, due Jan. 1 1940** may be issued upon pledge of an equal amount of 1st & ref. 5% bonds or cash, provided net earnings for preceding 12 months have been at least 1 1/4 times annual int. on all 1st & ref. and underlying bonds in hands of public and all 1st lien & gen. mtge. bonds outstanding, incl. proposed issue. Additional bonds may be issued in different series, however, not maturing earlier than any then existing series, if the aggregate principal amount of earlier maturing series would then exceed 25% of all 1st lien & gen. mtge. bonds then to be outstanding. Series of 7s due 1940 are secured by pledge of an equal amount of 1st & ref. mtge. 5s due 1940 and (or) cash, and are additionally secured by a general mortgage on co.'s entire property. Callable on 4 weeks' notice in blocks of at least \$250,000 at 105 & int. to and incl. Jan. 1 1931, at a premium of 1/2% less each year thereafter until maturity.

	For calendar years:			
	1925.	1924.	1923.	1922.
Gross earnings	\$4,037,896	\$3,748,510	\$3,402,192	\$3,383,536
Oper. exp., incl. taxes	2,660,737	2,423,898	2,218,457	2,186,496
Net earnings	\$1,377,159	\$1,324,612	\$1,183,735	\$1,197,040
Other income	45,283	42,413	39,187	10,088
Total income	\$1,422,442	\$1,367,025	\$1,222,922	\$1,207,128
Interest on bonds	425,750	425,748	425,748	420,221
Other interest, &c.	128,179	41,340	23,338	23,638
Divs. on pref. stock	375,376	356,868	293,319	226,840
Renewal & replac. res.	250,000	350,000	200,000	325,000

Balance, surplus—\$243,137 \$193,069 \$280,517 \$211,429

**OFFICERS.**—Chairman of Board, C. F. Adams; Pres., Guy W. Talbot; V.-P. & Gen. Mgr., Hilmar M. Papst; V.-Ps., A. G. Grenier, John A. Laing and Frank Silliman Jr.; Sec. & Treas., C. W. Platt.—V. 121, p. 1463; V. 122, p. 3455.

### SEATTLE LIGHTING CO.

**ORGANIZATION.**—Incorporated in Washington in 1904 as a consolidation.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company is the exclusive manufacturer and distributor of artificial gas in the greater Seattle district. Company owns and operates 2 modern gas producing plants of a combined capacity of 9,100,000 cu. ft. per day; total holder capacity 5,700,000 cu. ft.; 764.5 miles of mains; 61,146 meters in service. Company has favorable contracts for both coal and oil supply. Population of Seattle appr. 400,000.

**Franchises.**—In the City of Seattle a perpetual franchise; in the suburb of Ballard expires 1951; in other suburban districts favorable long term franchises.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$3,000,000 (\$100) 7 Q-J 3,000,000  
7% cum pref \$7,500,000 (\$100) 7 Q-J 2,000,000  
1st mtge. gold (closed) (\$1,000) 1904 5 g M-S 358,000 Mar. 1 1944  
(\$1,000 c\*) c\*tf Bankers Trust Co., N. Y. City, trustee.  
Ref. gold 5s \$10,000,000 1909 5 g A-O 7,948,000 Oct 1 1949  
(\$1,000-500c\*) c\*tf Harris Trust & Savings Bank, Chicago, trus.  
6% sink. fund gold debent. 1926 5 g F-A 1,500,000 Feb. 1 1936  
bonds \$1,500,000 (\$1,000) Central Trust Co. of Illinois, trustee.  
500c\*) c\*tf

**Stock.**—The 7% cum. pref. stock is preferred as to assets and divs. over the common stock. Red. all or part at 105 and divs. on 30 days' notice. In March 1926 A. B. Leach & Co., Inc., offered \$2,000,000 7% cum. pref. stock at 98 and divs., to yield about 7.14%. V. 122, p. 1312.

**Bonds.**—In addition to the \$358,000 1st mtge. gold bonds, due March 1 1924, outstanding in hands of the public, \$1,908,000 are pledged as additional security to the refunding 5s gold bonds.

\$622,000 refunding gold bonds, due Oct. 1 1949, included in the amount shown above as outstanding, carry additional 3% interest coupons not secured by mortgage. Callable at 102 1/2 and interest.

The 6% sinking fund gold debenture bonds, due Feb. 1 1936 are protected by a provision that no additional mortgage, other than purchase money



mortgages and mortgages on after-acquired property existing at the time of such acquisition, shall be placed upon property of the company without securing these debent. bonds equally and ratably with all other bonds at any time issued thereunder. There is an annual sinking fund effective Feb. 1 1927 of 2% of face value outstanding, to be used for retirement of these debent. bonds. Call, whole or part, on 30 days' notice, at 102½ plus int. Penn., Conn. and Calif. 4 mills, Kentucky 5 mills, Kansas 2½ mills and Mass. 6% taxes refundable. In Feb. 1926 A. B. Leach & Co., Inc., Chicago offered \$1,500,000 at 98 and int. to yield about 6¼%.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Gross.....	\$2,402,978	\$2,365,627	\$2,285,491	\$2,196,493
Net after taxes.....	959,530	941,537	923,873	849,260
Bond interest.....	553,845			

Balance, surplus..... \$405,685

OFFICERS.—Pres., J. D. Farrell; V.-Ps., C. K. Poe; V.-P. & Sec., S. R. Hutchinson; V.-Ps., R. C. Dawes, A. T. Leonard; Treas. & Gen. Mgr., F. K. Lane.—V. 119, p. 1745; V. 122, p. 1171, 1312.

### SOUTHERN CALIFORNIA GAS CO.

ORGANIZATION.—Incorp. in Calif. Oct. 5 1910 as successor to Domestic Gas Co. of Los Angeles. Acquired several properties in the following years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves artificial and natural gas in Los Angeles, San Bernardino, Riverside, Redlands, Redondo and Glendale and 65 other cities and towns with a combined population of 2,000,000. In Los Angeles City proper the co. supplies 40% of the city's needs, exclusive of its wholesale deliveries to the Los Angeles Gas & Elec. Co. Owns two modern plants for the manufacture of gas with a daily capacity of 32,500,000 cu. ft. The distribution system consists of 2,830 miles of mains, serving 184,066 domestic meters and 545 industrial and wholesale meters. Sendout for year 1926 amounted to 41,997,618,000 cu. ft.

Co. has a contract with Midway Gas Co. whereby it has first call for its requirements of natural gas.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$100).....			\$6,000,000	See text
Pref 6% cum \$4,000,000 (\$100).....		6 Q-J 15	3,464,700	See text
1st mtge \$10,000,000 (\$1,000).....	1910	6 g M-N	4,295,000	Nov 1 1950
& mult gold.....	c*tr*tf	Int. at Equitable Trust Co., N. Y., trustee.		
1st & ref mtge Ser "A".....	1921	7 g M-S	2,865,000	Mar 1 1951
Series "B".....	1922	5½ g M-S	6,200,000	Sept 1 1952
Series "C".....	1923	6 g J-D	4,000,000	June 1 1958
(\$500 & \$1,000) gold.....	tf	Union Bk. & Tr. Co. of Los Ang., trustee.		

Stock.—On Nov. 18 1926 stockholders were to vote on increasing the funded debt to \$75,000,000 and the auth. cap. stock from \$10,000,000 to \$100,000,000 (\$60,000,000 pref. and \$40,000,000 common), and on reducing the par value of all shares from \$100 to \$25. V. 123, p. 1507.

Preferred is listed on San Francisco Stock & Bond Exchange. In Feb. 1927 co. was authorized to exchange its outstanding common and pref. stock of a par value of \$100 per share for new stock of par value \$25 per share in the ratio of 4 shares of \$25 stock for each share of \$100 stock outstanding.—V. 124, p. 1221.

Bonds.—1st Mtge. 6s are call, as a whole or in part for sinking fund at 105 & int. on any int. date upon 60 days' notice. Mtge. provides for annual sinking fund commencing Nov. 1 1921 as follows: 1921 to 1925, \$60,000; 1926 to 1930, \$75,000; 1931 to 1935, \$90,000; 1936 to 1940, \$110,000; 1941 to 1945, \$125,000; 1946 to 1950, \$140,000. Mtge. provides that one-half of sinking fund is to be used to retire bonds and balance for new construction, &c., under certain restrictions. In addition to the \$4,295,000 (of which \$59,000 are held in treasury) outstanding bonds, \$5,411,000 bonds are pledged under 1st & ref. mtge., \$212,000 are in sinking fund; \$23,000 held by trustee against contracts.

1st & ref. mtge. is secured by a general mtge. on all property of co., incl. after acquired property, and by pledge of \$5,411,000 1st mtge. 6s bonds due 1950. The mortgage provides for an annual sinking fund commencing Mar. 1 1927, amounting to 2% of par value of the largest amount of bonds at any time outstanding, incl. 1st mtge. bonds, to be used for the retirement of bonds or acquisition or construction of additional property. Int. on all series payable in Los Angeles, San Francisco and New York. Exempt from personal property tax in California. Additional 1st & ref. mtge. bonds may be issued for 75% of new additions, &c., provided when gas earnings for 12 out of preceding 15 months have been 1¼ times annual interest on all bonds outstanding, incl. new issue.

Series "A" 7s of 1951 are red. at 107½ & int. for the first 10 years and at 105 & int. thereafter. \$1,600,000 were offered in April 1921 by Peirce, Fair & Co.; Blyth, Witter & Co. and Banks, Huntley & Co. at 97 & int., to yield 7¼%. V. 112, p. 1625. An additional block of \$1,000,000 was offered by Blyth, Witter & Co. in Oct. 1921 at 99 & int., to yield about 7.10%. V. 113, p. 1780. An additional block of \$365,000 was issued and delivered to the Citrus Belt Gas Co. under date of Aug. 26 1921 at 97, being the full purchase price of the gas properties of that company.

Series "B" 5½s of 1952 are red. at 105 & int. for the first 10 years and at 102½ & int. thereafter. In Oct. 1922 \$2,000,000 were offered by Cyrus Peirce & Co., Blyth, Witter & Co. and Banks, Huntley & Co. at 98½ & int., to yield about 5.60%. V. 115, p. 1641. In Feb. 1926 the same bankers and E. H. Rollins & Sons offered \$2,000,000 additional 5½% Series "B" of 1952 at 100 and int.

Series "C" 6s of 1958 are red. at 105 & int. \$2,500,000 were sold in June 1923 by Cyrus Peirce & Co., Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles, at 99 & int., to yield about 6.10%. V. 116, p. 3007. In Jan. 1924 the same bankers sold an additional \$1,500,000 at 98 & int. V. 118, p. 320.

Dividends.—On the pref. stock regular quar. divs. are being paid. On the common an initial div. of \$1 in Feb. 1922. Present quar. div. of \$2 50 per share first paid in Feb. 1924.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Operating revenue.....	\$9,633,311	\$9,820,973	\$9,725,887	\$7,349,607
Oper. exp. and taxes.....	6,999,788	6,966,130	6,994,048	5,285,645
Net oper. income.....	\$2,693,533	\$2,854,843	\$2,731,839	\$2,063,962
Non-operating income.....	113,260	69,005	42,312	51,393
Gross income.....	\$2,806,793	\$2,923,848	\$2,774,151	\$2,118,355
Int., bond disc. & exp.....	1,047,767	1,001,714	913,416	687,155
Depreciation.....	640,998	779,720	624,413	380,704

Balance, surplus..... \$1,118,028 \$1,142,414 \$2,236,322 \$1,050,496

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Exec. V.-P., A. B. Macbeth; V.-P., W. B. Holmes; Sec., C. L. Whitehill; Treas. & Compt., A. E. Peat; Gen. Mgr., F. J. Schafer; Aud., W. E. Robbins. Gen. offices, 950 South Broadway, Los Angeles, Calif.—V. 118, p. 320, 1677; V. 121, p. 2274; V. 122, p. 1028, 2498; V. 123, p. 157, 2392; V. 124, p. 1221.

### MIDWAY GAS CO.

Control.—Controlled by the same interests as Southern California Gas Co. ORGANIZATION.—Incorp. in California in Nov. 1911. Prior to June 30 1915 co. owned only its pipe lines, which were operated under lease. On that date, under authority from the Railroad Commission of the State of California (incident to reorganization plans), co. acquired by purchase natural gas wells and compressor stations, together with valuable rights and contracts for purchase of natural gas in Kern County, Calif. At same time contracts were obtained for sale of natural gas to distributing companies in and near Los Angeles, Calif.

In Aug. 1919 co. leased and operated the property of the Valley Natural Gas Co., with option to purchase the entire capital stock. The option was exercised and final payment made in Jan. 1921. Midway Gas Co. now owns the entire \$400,000 outstanding (\$3,000,000 authorized, par \$100) capital stock of Valley Natural Gas Co., which latter co. was incorp. Nov. 26 1916 in California as successor to California Natural Gas Co., and is now engaged in transmitting and distributing natural gas in Kern County, Calif., for industrial use, and also wholesales to Bakersfield, Taft, Maricopa, Fellows and surrounding territory.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates the following properties: Gas wells in the Buena Vista Hills, near Taft, Calif.; 12 field compressor stations, which pump gas from Brea, Buena Vista Hills, Dominguez, Elk Hills, Inglewood, Santa Fe

Spring, Signal Hill and Torrance oil fields and 636 miles of gathering and transmission mains, ranging from 2 to 16 inches in size. Co. has a total pipe line capacity of 225 million cu. ft. per day.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Common \$2,326,400 (\$100).....			\$2,326,400	see text
7% cum pref \$1,173,000.....			None	see text
1st & refunding \$2,950,000.....	1914	6 J-D	883,000	Dec 1 1929
(\$1,000 c*).....	tf	Int. at Mercantile Tr. Co., San Francisco.		

Stock.—All outstanding 7% cum. pref. stock was retired on Oct. 1 1923. The common stock is quoted in the Unlisted Dept. of San Francisco Stock Exchange.

On the common, an initial div. of 1¼% was paid Oct. 15 1917. Regular quar. divs. of 5% paid from Dec. 15 1923.

Bonds.—The 1st & ref. mtge. is secured by a first mtge. on all the property of the co. There is a sinking fund which began at \$50,000 on Dec. 1 1915, and increasing \$10,000 each year until it reaches \$150,000 in 1925, and \$150,000 annually thereafter, to be used for redemption of bonds bearing the lowest issue number in such aggregate principal amount as the moneys held in the sinking fund will suffice to redeem them. These sinking fund payments are cumulative. Failure to make any sinking fund payment does not constitute default on the mortgage. Red. at 100 and int. on any interest date. In addition to amount shown as outstanding, \$38,000 are held in treasury, \$779,000 are reserved for extensions and \$1,250,000 have been retired by sinking fund.

EARNINGS.—For calendar years:				
	Total Revenue.	Net after Taxes, Depr. & Maint.	Int. & Amort.	Balance.
1923.....	\$4,544,549	\$836,266	\$95,469	\$740,797
1925.....	5,029,947	684,131	95,020	589,111
1924.....	5,373,115	1,127,178	97,861	1,029,317
1923.....	4,175,462	1,175,083	108,846	1,066,237
1922.....	2,663,918	601,007	126,502	474,595

OFFICERS.—Pres., A. C. Balch; Exec. V.-P., A. B. Macbeth; V.-P., W. B. Holmes; Treas., Ben R. Meyer; Compt., A. E. Peat; Sec., C. L. Whitehill; Gen. Mgr., Wm. Moeller Jr.; Aud., E. W. Robbins. General office, 950 South Broadway, Los Angeles, Calif.—V. 119, p. 1743; V. 121, p. 1908; V. 122, p. 041.

### SHENANGO VALLEY WATER CO.

ORGANIZATION, &c.—Organized in 1926 to acquire and operate water works properties theretofore owned by Sharon Water Works Co. and South Sharon Water Co. Supplies water for domestic, municipal and commercial purposes in Sharon, Farrell and Wheatland, Pa. Population, 43,000; 9,290 consumers, 431 city fire hydrants are connected with the mains which total 48 miles. Pumping capacity 15,000,000 gallons per day. Source: Shenango River. V. 123, p. 2141.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Common (no par).....			10,000 shs.	
7% cum. pref. (\$100).....			\$350,000	
1st mtge 5% g, ser A (\$1,000).....	1926	5 g A-O	1,000,000	Oct 1 1956
(\$500 c*).....	tf	Union Safe Dep. & Tr. Co., Portl'd, Me., Tr.		

Bonds.—The 1st mtge. bonds are secured by a first mortgage on all owned property and by a direct mtge. on after-acquired property. Additional bonds may be issued in series for a specified number of purposes incl. for 75% of improvements, acquisitions, &c. For this latter purpose, however, only provided net earnings for 12 consecutive within preceding 15 calendar months have been 1¼ times annual interest on all prior lien and 1st mtge. bonds outstanding, incl. proposed issue. There is an improvement, maintenance and depreciation fund of not less than 9% of annual gross operating earnings. Series A are red., whole or part, on 30 days' notice at 105 through Oct. 1 1936, at 102½ through Oct. 1 1946 and at par thereafter; plus interest in each case. Interest payable in New York or Boston, Conn., Calif. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. Free of Penn. 4 mills tax. In Oct. 1926 W. C. Langley & Co. and H. M. Payson & Co. offered \$1,000,000 series A at 93 and int., to yield over 5.45%. V. 123, p. 2141.

EARNINGS.—Of company and predecessor cos. for calendar year 1926	
Gross income.....	\$242,000
Operating expenses, maintenance and taxes.....	96,282

Net before interest and Federal taxes..... \$145,717  
Annual interest \$1,000,000 1st mtge. bonds..... 50,000

Balance..... \$95,717

OFFICERS.—Pres., Vernon F. West; V.-P., H. B. McDowell; Sec. & Treas., A. R. Girkwood. Office, Sharon, Pa.—V. 123, p. 2141.

### FEDERAL WATER SERVICE CORP.

[See map on page 29]

ORGANIZATION.—Incorporated in June 1926. Owns and controls water companies located in 11 States. Owns and operates New York Water Service Corp., California Water Service Corp., Illinois Water Service Co., Union Water Service Co., West Virginia Water Service Co., Alabama Water Service Co. and other companies located in Indiana, Michigan and Pennsylvania. See below separate statements of various operating cos. For numerous acquisitions see V. 123, p. 1382, 1502, 2138, 2654, 2776, 3038; V. 124, p. 109, 1358, 1509, 1819, 2278.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The constituent companies owned and presently to be acquired supply water for domestic and industrial purposes to various communities in New York, New Jersey, Pennsylvania, West Virginia, Illinois, Alabama, Georgia, Ohio, Michigan, Indiana and California. Total population served estimated in excess of 1,200,000. The New York properties serve the Flatbush and Woodhaven sections of New York City and the suburban communities of White Plains, Haverstraw and Stony Point, all of which are within 30 miles of New York City; also Seneca Falls, Waterloo, Norwich and numerous communities suburban to Syracuse. See New York Water Service Corp. below.

The New Jersey properties serve two districts, one suburban to New York City and the other approx. 60 miles from Philadelphia. The Pennsylvania properties supply water to Punxsutawney, Big Run, Catasauqua and several other nearby communities. Phillipsburg, Jersey Shore and other communities located in the central part of the State. The Ohio property serves the city of Massillon, approx. 50 miles from Cleveland. The Illinois, Michigan and Indiana group serves Champaign-Urbana, Streator, Sterling and Rock Falls in Ill.; Butler, Montpelier and Albany, in Indiana, and Three Oaks, Mich.

Alabama properties serve Anniston, Bessemer, Decatur and a number of other communities in the "Greater Birmingham" district. The territory served has a population estimated to be in excess of 150,000. California properties serve Fresno, Stockton, Bakersfield, Porto, Costa, Hermosa, Redondo, Oroville, Visalia, Chico and a number of other communities, with a total estimated population of 300,000.

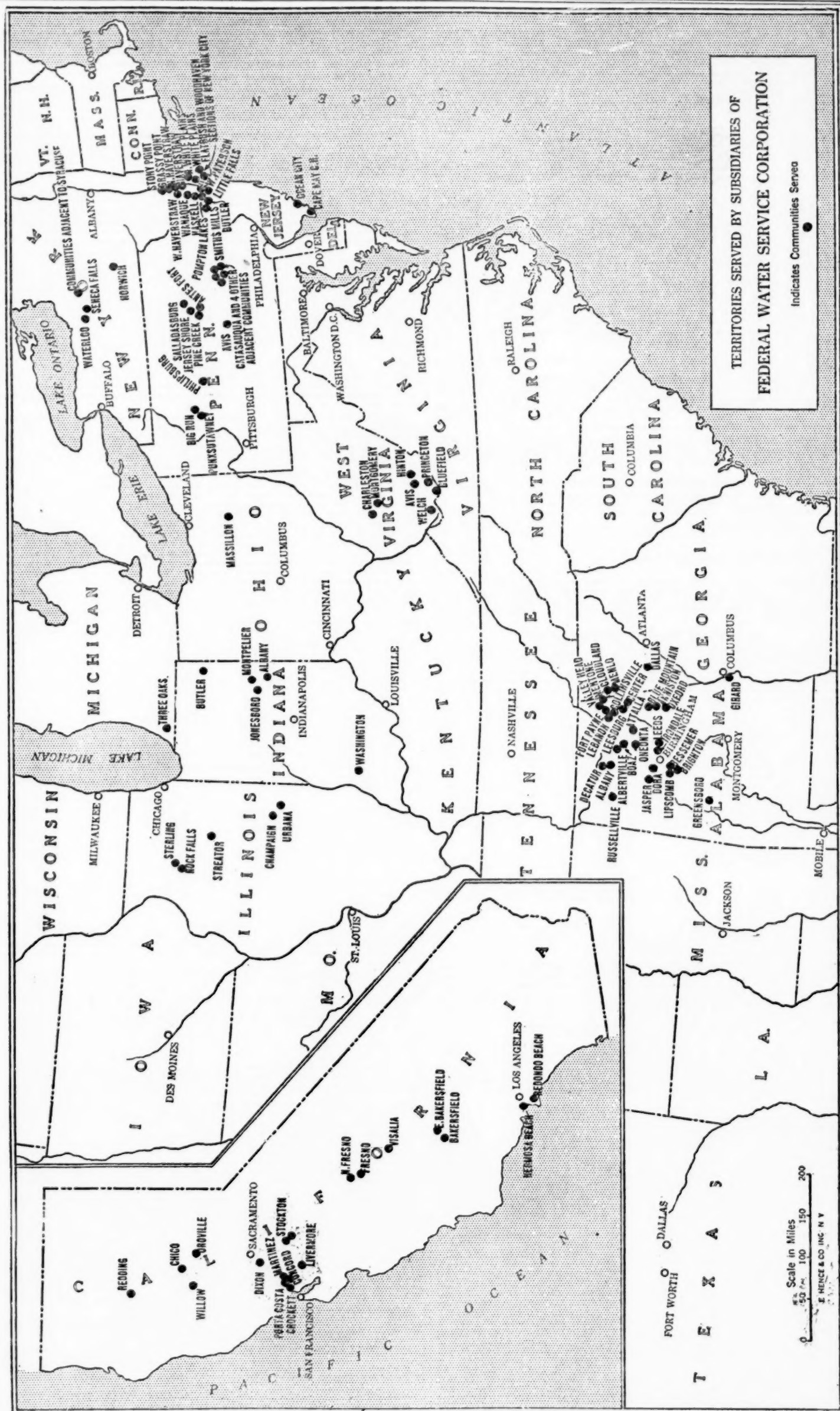
The West Virginia properties consist of the systems serving Charleston, capital of the State, Hinton, Montgomery, Welch, Avis, Bluefield and Princeton. See West Virginia Water Service Co. below.

The system has 2,701 miles of distribution mains, serving a total of 253,977 consumers; 12,247 hydrants are connected.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
CI A com 350,000 shs (no par).....			65,362 shs.	Dec 26, 50c.
CI B com 100,000 shs (no par).....			65,000 shs.	
\$7 cum pref (no par).....		7 Q-J	25,000 shs.	
\$6.50 cum pref (no par).....		6.50 Q-J	20,000 shs.	
6% convert debent (ser A).....	1926	6 g M-S	\$4,990,000	
\$1,000-\$500.....	c*tf	Central Union Trust Co., of N. Y., trustee.		

Stock.—After divs. on the pref. stock, class A stock is entitled to non-cum. divs. at the rate of \$2 per share per annum before any divs. may be paid on class B stock, and in addition to either ½ of aggregate amount of any further divs. declared in such year on class A stock and class B stock, or to the same div. per share as is declared on the class B stk, whichever method will result in a greater amount per share for class A stock in such year. In case of dissolution or liquidation, after preferred stock has received the payments to which it is entitled, class A stock receives not in excess of \$50 per share, after which any remaining assets will be distributable ½ among holders of class A stock and ½ among holders of class B stock. Class A is callable at \$110. Each class A share will have equal voting rights with class B stock if for any calendar year less than \$2 dividends are paid, such rights to continue until the \$2 dividend has been paid for a full calendar year. Total class B shares issued may not exceed total class A shares issued. In Oct. 1926 Hale, Waters & Co. offered 60,000







additional class A shares at \$26, to yield about 7.70%. Class A is listed on Boston Stock Exchange. V. 123, p. 2260, 2390.

**Preferred Stock Provisions.**—All pref. stock of corp. outstanding or presently to be outstanding, whether or not entitled to different div. rates, shall constitute one class of stock and shall be of equal rank, preference and priority. All pref. stock is pref. as to assets and cumulative divs. from date of issuance over Class A and "B" stock, and is entitled in liquidation to \$100 per share and accrued divs., plus a premium of \$10 per share, if such liquidation be voluntary. Additional pref. cannot be issued unless consol. net earnings for 12 consecutive calendar months within the preceding 15 cal. months are at least 2½ times the annual div. requirements on all pref. stock outstanding, incl. any additional shares to be issued. Red., whole or in part, on any div. date on 30 days' notice at \$110 and accrued divs. Penna. and Conn. 4 mills and Mass. 6% taxes refundable.

**7 Cum. Pref. Stock.**—In Dec. 1926 Hale, Waters & Co. offered 17,000 additional shares at 100 and divs. V. 123, p. 3182.

**\$6.50 Cum. Pref. Stock.**—In March 1927 G. L. Ohrstrom & Co., Inc., offered 20,000 shares at \$94.50 and accrued divs., with approx. yield of 6.88%. V. 124, p. 1978.

**Debentures.**—No add'l debentures may be issued, except for refunding purposes unless net income for 12 consecutive within preceding 15 calendar months have been at least 2½ times annual interest on all outstanding funded indebtedness of corp. incl. debentures to be issued. Corp. may not issue any secured funded debt unless all debentures issued under the indenture are secured ratably therewith. Are convertible at face value, on or before Sept. 1 1956, into class A stock, with adjustment of interest, dividends and fractional part of a share at \$27.50 per share to & incl. Sept. 1 1931; at \$30 to & incl. Sept. 1 1936; at \$35 to & incl. Sept. 1 1941; at \$40 to & incl. Sept. 1 1946; at \$50 to & incl. Sept. 1 1956. If called for redemption, are convert. to & incl. 10th day prior to redemption date. Red. on any int. date on 60 days' notice, through Sept. 1 1986 at 110 & int.; through Sept. 1 1991, at 105 & int.; thereafter, at par & interest. Penn. Conn., Minn., Kansas & Calif. 4-mills, Maryland 4½-mills, Kentucky & Dist. of Col. 5½-mills and Mass. 6% taxes refundable. In Sept. 1926 G. L. Ohrstrom & Co. sold \$5,000,000 series A dated Sept. 1 1926 at 96 to yield over 6¼%. V. 123, p. 1633.

All of the outstanding 3-yr. 5% g. notes, dated May 1 1926 were called Dec. 23 1926 at 101¼ and int. V. 123, p. 2138.

**Various Underlying Bonds to Be Called or Accepted as Payment.**—See V. 124, p. 235, for various issues of the following companies to be called or accepted as payment for other securities: Ocean City Water Co., Punxsutawney Water Co., Little Falls Water Co., Princeton Water Co., Butler (N. J.) Water Co., Flatbush Water Works Co., Norwich Water Works, Syracuse Suburban Water Co., Haverstraw Water Supply Co.

**Dividends.**—Divs. of 50c. per share on the class A stock were declared and paid in Sept. and Dec. 1926 and March 1927. In Jan. and April 1927 \$1.75 was declared and paid on the \$7 cum. pref. stock, which is now no par value.

**EARNINGS.**—Consol. earns. for 12 months ended Jan. 31 '27 (part. est.):

Gross revenues	\$6,947,608
Oper. exp., maint. & deprec. as provided in sub. co. mtges., and taxes other than Federal income taxes	3,790,434
Net operating income	\$3,157,174
Int. & divs. on sub. co. securities & pref. stocks held by public	1,988,170
Balance	\$1,169,004
Int. requirements on entire funded debt	383,372
Balance	\$785,632

**OFFICERS.**—Pres., C. T. Chenery; V.-Pres. in ch. of operations, A. W. Cuddeback; V.-Pres., L. A. Phillips; Sec. & Treas., Walter A. Cullin. V. 122, p. 3328, 3605; V. 123, p. 82, 1250, 1382, 1502, 1633, 1875, 2138, 2260, 2390, 2654, 2776, 2898, 3038, 3182; V. 124, p. 235, 1358, 1509, 1819, 1978, 2120, 2278, 2427.

#### NEW YORK WATER SERVICE CORP.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Formerly "Woodhaven Water Supply Co." (see "Public Utility Compendium" of Oct. 30 1926), changed name to present title in Dec. 1 1926. V. 123, p. 3320. The properties comprising the system will supply various communities in New York State with water for domestic and industrial purposes. The total population of the territory served is estimated to be in excess of 450,000. The localities served include the Flatbush and Woodhaven sections of N. Y. City, Haverstraw, Grassy Point, Stony Point, Seneca Falls, Waterloo, Norwich and numerous communities suburban to Syracuse. White Plains and North White Plains are also served at wholesale. The Flatbush, Woodhaven and White Plains water supplies are derived from systems of driven wells. Corp. owns over 94 acres of land in N. Y. City for the protection of its present and future water supplies. Haverstraw, Stony Point and Grassy Point obtain water from mountain streams. The water supply for Seneca Falls is taken from Cayuga Lake, having a drainage basin of over 800 square miles. The districts of Norwich and Syracuse are served by gravity systems. The distribution and transmission systems total over 364 miles of mains and afford fire protection with 3,606 hydrants and serve a total of 80,861 consumers. V. 123, p. 3183.

**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.

Common \$1,500,000 (\$100)		\$1,500,000	
6% cum pf \$6,000,000 (\$100)	6 Q-M	2,000,000	Mar '27 1½
1st M 5% g series A (\$1,000)	5 M-N	7,000,000	Nov 1 1951
\$500 c*			

**Stock.**—In Dec. 1926 co. increased its authorized capital stock from \$400,000 to \$7,500,000, viz., \$6,000,000 6% cum. pref. and \$1,500,000 common stock, par \$100.

**The 6% Cum. Pref. Stock** is preferred as to assets and dividends over the common stock. Red. all or part at 105 and divs. on 30 days' notice. Penn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Jan. 1927 Janney & Co., Philadelphia, offered \$2,000,000 at 95 & divs. to yield over 6.30%. V. 124, p. 236.

**The issuance of additional preferred stock is restricted as follows:** (a) The aggregate par value of preferred stock outstanding may at no time exceed 50% of the amount by which \$13,500,000 plus cost or fair value of any new acquisitions, additions, &c., subsequent to Dec. 31 1926, exceeds total outstanding funded debt of corp. and subsidiaries; (b) net consolidated earnings of corp. and its subsidiaries for 12 consecutive calendar months preceding 15 consecutive calendar months after all interest shall have been at least twice annual dividends on pref. stock outstanding, incl. proposed issue. Without consent of two-thirds of pref. stock, corp. may not (a) authorize or issue any prior pref. stock; (b) amend pref. stock provisions so as to effect adversely any of the preferences or rights given to pref. stockholders; (c) increase the number of pref. shares to be issued.

In case 4 quarterly pref. divs. (whether consecutive or not) are in arrears, pref. stockholders shall have equal voting power with common stock during such default.

**Bonds.**—The 1st mtge. 5% gold bonds are secured by a direct 1st mtge. on all physical properties of the system. Additional bonds may be issued for 80% of permanent improvements, additions, &c., provided net earnings of the system, for 12 consecutive within preceding 15 calendar months, have been at least 1½ times interest on all 1st mtge. bonds outstanding, incl. proposed issue. Net earnings to be computed after charging at least 5% of gross earnings to maintenance. There is a maintenance and improvement fund of 9% of annual gross earnings of the system derived from the mortgaged properties. Series A are red. on any int. date upon 60 days' notice, to and incl. Nov. 1 1929, at 105 and int.; thereafter, to and incl. Nov. 1 1934, at 103 and int.; thereafter to and incl. Nov. 1 1942, at 102 and int.; thereafter, to and incl. Nov. 1 1950, at 101 and int.; thereafter, at 100 and int. Minn., Penn., Conn., Kansas and Calif. 4 mills, Maryland 4½ mills, Kentucky, West Va. and Dist. of Col. 5 mills, Michigan 5 mills, Virginia 5½ mills and Mass. 6% taxes refundable.

In event that any municipal corporation or other governmental subdivisions or that any governmental body of the State of New York shall acquire all or the major portion in value of the properties comprising the waterworks system of the corporation and shall assume payment of principal and interest of all bonds issued under the indenture as a valid and binding general obligation, all liability and obligation of the system upon the bonds and the coupons shall forthwith cease and determine. In event that any such municipal corporation or any governmental subdivision or governmental body shall acquire all or any part of the properties comprising the waterworks system of the corporation and shall not assume payment of principal and interest of all bonds issued under the indenture, then bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the corp., be declared due and payable at 100 and int. In Dec. 1926 G. L. Ohrstrom & Co., Inc., sold \$7,000,000 series A, at 94½ and int. V. 123, p. 3183. Flatbush Water Works Co. 1st and gen. mtge. 6% gold bonds, due May 1 1931, were accepted in payment on a 5% discount basis.

All of the outstanding Woodhaven Water Supply Co. 1st mtge. 5½% bonds, due June 1 1946 were called Feb. 1 1927 at 105 and int. V. 124, p. 238.

New York Water Service Corp. has offered to purchase at 105 and int. on or before May 1 1927 all of the outstanding 1st and gen. mtge. 6% bonds of Flatbush Water Works Co. due May 1 1931. V. 124, p. 791.

**Dividends.**—In 1927: March, paid quar. div. of 1½%.

**EARNINGS.**—For calendar year 1926:

Gross revenue	\$1,433,294
Net after operating expens, maintenance and taxes, other than Federal income tax	707,511
Additional amt. for maint. & deprec. and interest charges	418,905

Balance for preferred dividends and Federal taxes. \$288,606

**OFFICERS.**—Pres., C. J. Chenery; V.-Ps., A. W. Cuddeback and L. A. Phillips; Sec., Donald Ross; Treas., Walter A. Cullin.—V. 123, p. 3183, 3320; V. 124, p. 112, 236, 791, 1361.

#### UNION WATER SERVICE CO.

**ORGANIZATION.**—Incorp. in 1926. Co. owns all of the capital stock and all of the mortgage indebtedness of Ocean City Water Service Co., Ocean City Sewer Service Co., Massillon Water Service Co., Mountain Water Service Co. and Punxsutawney Water Service Co. Through its constituent properties supplies without competition water for domestic and industrial purposes to 13 communities located in New Jersey, Pennsylvania and Ohio. Water at retail is furnished in Ocean City, West Paterson, Butler, Little Falls, Bloomingdale, Smith-Mills, N. J.; Massillon, O.; Punxsutawney, Big Run, Pa.; Pompton Lakes, N. J.; is served at wholesale, and in turn serves at wholesale Haskell, Riverdale and Wanague, N. J.; and sewer service is rendered in Ocean City, N. J. Excluding the large summer population of Ocean City, the total population served is approx. 70,000.

The water supply of the properties of the constituent companies is divided between 19,000,000 gallons per day of well capacity and 10,250,000 gallons effective yield of the gravity systems; total 29,250,000 gallons effective daily supply. Daily pumping capacity (steam and electric) over 20,900,000 gallons, with the capacity of the gravity systems this makes a total effective daily capacity of over 31,150,000 gallons compared with a total daily consumption of 4,300,000 gallons. Total storage capacity both for reserve purposes and impounding reservoirs is over 304,000,000 gallons. Over 205 miles of distribution mains; 17,423 customers. V. 122, p. 3456.

Westchester Water Service Corp., a former subsidiary, has been sold and the entire proceeds of sale placed with trustee.

**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.

Common 10,000 shs (no par)		10,000 shs.	
1st lien 5½% gold series "A"	1926	5½ M-N	\$3,210,000 May 1 1951
(1,000 and \$500 c*)			

**Bonds.**—The 1st lien 5½% gold bonds are a direct obligation of the co. and are secured by a first lien on all outstanding bonds and capital stock, except directors' qualifying shares, of the constituent companies; any additional bonds or stocks which may be issued by these companies are to be pledged as additional security. The issuance of the Massillon Water Service Co. 1st mtge. bonds has been approved by the Ohio P. U. Commission, the issuance of the Ocean City Water Service Co., the Ocean City Sewer Service Co. and the Mountain Water Service Co. 1st m. bonds has been approved by the Board of P. U. Commissioners of New Jersey.

Additional 1st lien bonds may be issued for certain refunding purposes. May also be issued for 80% of new additions, acquisitions, &c., provided an equal amount of additional bonds of constituent companies is pledged as additional security under the indenture, and provided net earnings for 12 consecutive within preceding 15 calendar months have been at least 1½ times annual interest charges on all 1st lien bonds incl., proposed issue and on all mortgage bonds of constituent companies outstanding in hands of the public. To arrive at net earnings at least 5% of gross earnings must be charged to maintenance. There is a maintenance and improvement fund of 9% of annual gross earnings derived from the constituent cos. Red. on 30 days' notice at following prices and interest: to and incl., through May 1 1929 at 105; through May 1 1934 at 103; through May 1 1942 at 102; through May 1 1950 at 101; thereafter at par; also in the event that any municipal corporation or any governmental subdivision acquires all or any part of the property of any constituent co., all or any part of the bonds, in principal amount not exceeding the price so paid for such property may, at the election of the co., be declared due & payable at par & int. Int. payable without deduction of any Federal income tax not in excess of 2%. Penn., Conn., Kansas and California 4-mills, Maryland 4½-mills, Kentucky, Michigan and Dist. of Col. 5-mills, Virginia 5½-mills and Mass. 6% taxes refundable. Interest payable in New York City. In June 1926 G. L. Ohrstrom & Co., Inc. sold \$2,500,000 5½% series "A" at 97½ & int., to yield about 5.70%. V. 122, p. 3456, 3608. In Sept. 1926 the same bankers offered \$710,000 add'l series A at 97½ & int., to yield about 5.71%. V. 123, p. 1508.

**EARNINGS.**—Consolidated earnings of constituent companies for 12 mos. ended:

	Dec. 31 '26.	July 31 '26.	Dec. 31 '25.
Gross revenues	\$570,635	\$516,107	\$490,232
Net after maintenance and taxes	328,019	294,217	272,098
Annual interest on funded debt	176,550	167,805	

Balance. \$151,469 \$126,412  
Compare V. 122, p. 3456, 3608; V. 123, p. 1508; V. 124, p. 237, 2122.

#### ILLINOIS WATER SERVICE CO.

**ORGANIZATION.**—Organized in 1926. Supplies various cities, including Champaign, Urbana, Streator, Sterling and Rock Falls, in the central and northern part of Illinois, with water for domestic and industrial purposes. Population estimated to be in excess of 65,000. The pumping equipment aggregates over 25,700,000 gals. per day capacity and is divided almost equally between steam and electric units. Average daily requirements, 5,900,000 gals.; 220 miles of mains; 16,854 service connections. Reserve storage capacity, over 204,000,000 gals.; 1,103 hydrants for fire protection, &c. V. 124, p. 644.

**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.

Common \$1,600,000 (\$100)		\$1,600,000	
First mtge 5% gold series A	1927	5 g J-J	1,700,000 Jan 1 1952
(\$1,000, \$500)			

**Bonds.**—The first mortgage bonds are secured by a direct first mortgage on all the physical properties of the company. Additional bonds may be issued for 80% of permanent improvements, extensions, acquisitions (underlying bonds on acquired property shall not exceed 25% of total funded debt of the co. incl. add'l funded debt which may be taken down against the properties proposed to be placed under the mortgage), &c., provided net earnings for 12 consecutive within preceding 15 calendar months have been at least 1½ times interest on all 1st mtge. bonds outstanding, including proposed issue. (Net earnings to be computed after charging at least 5% of gross to maintenance and non-oper. income shall not exceed 15% of total net revenue). \$200,000 additional may be issued against the existing properties as of June 30 1926. There is a maintenance and improvement fund of 9% of annual gross earnings.

Series A are redeemable on four weeks' notice at following prices and interest: through Jan. 1 1930 at 105; through Jan. 1 1935 at 103; through Jan. 1 1941 at 102; through Jan. 1 1951 at 101; thereafter at 100. Minnesota 4-mills, Mich. 5-mills tax, Mass. income tax not exceeding 6% and Pennsylvania 4-mills taxes refundable. In event that any municipal corporation or other governmental subdivision shall acquire all or the major portion in value of any separate system of water-works properties of company, and shall assume payment of principal and interest of all bonds issued under the indenture against or in respect of such separate system, all liability and obligations of company upon such bonds and their coupons shall forthwith cease and determine, and in event that payment of principal and interest of such bonds shall not be so assumed, then bonds in principal amount not exceeding the price paid for the property so acquired, may be declared due and payable at 100 and interest, or the funds payable upon such acquisition may be used for the purchase of additional properties as provided in the indenture. In Jan. 1927 G. L. Ohrstrom & Co., Inc., offered \$1,700,000 series A at 95 and int., to yield 5.37%. V. 124, p. 644.

**EARNINGS.**—For 12 months ended:

	Dec. 31 '26.	Sept. 30 '26.	Sept. 30 '25.
Gross revenues	\$414,103	\$393,688	\$372,734
Oper. exp., maintenance and taxes, other than Federal income taxes	229,729	223,101	204,451

Balance. \$184,374 \$170,587 \$168,283  
Annual interest on funded debt. 85,000 85,000

Balance. \$99,374 \$85,587

**OFFICERS.**—Pres., C. T. Chenery.—V. 124, p. 644, 1979.



## CALIFORNIA WATER SERVICE CORP.

**Control.**—The corp. is a wholly owned subsidiary of the Federal. ORGANIZATION.—Incorporated in California on Dec. 21 1926. The corp. will own all of the capital stock (except directors qualifying shares) of the California Water Service Co. and the Belvedere Water Corp., the properties of which two companies it is planned to consolidate into one operating company.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through the subsidiary companies the corp. system will supply water without competition to the industrial, commercial and residential sections of numerous communities in the State of California. The territory to be served has a total population estimated to be in excess of 303,000. Four of the largest cities to be served are situated in the San Joaquin Valley and 4 are located in the Sacramento River Valley. The total daily pumping capacity is in excess of 129,403,881 gallons. The distribution systems comprise over 951 miles of mains, serve a total of 64,544 customers and furnish water to approximately 3,230 hydrants for fire protection and other purposes.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) 1927 5 g A-O \$1,750,000 April 1 1928 Cum pf 6% \$10,000,000 (\$100) 1927 5 g A-O 2,500,000 1-yr 5% sec notes (\$1,000) 1927 5 g A-O 7,500,000 April 1 1928 (\$500) tf Prin. & int. pay. in S. F., Los Ang. and N. Y.

**Stock.**—The 6% cum. pref. stock is red. all or in part on any div. date on 30 days notice by conversion into 6% cum. pref. stock of Calif. Water Service Company or by payment in cash at \$100 and divs., if red. on or prior to Nov. 15 1929, and thereafter by payment in cash at \$105 and divs., or in part by such payment in cash and in part by such conversion. In case of voluntary liquidation entitled to \$105 and divs. and be it involuntary, pref. is entitled to \$100 and divs. before common. Pref. has equal voting powers with common. In April 1927 G. L. Ohrstrom & Co., Inc., Dean Witter & Co., Hunter, Dulin & Co. and Banks, Huntley & Co. sold \$2,500,000 6% cum. pref. stock at 95 and divs., with approx. yield of 6.32%. V. 124, p. 2277.

**Notes.**—The 1-year 5% secured gold notes dated April 1 1922 are a direct obligation of the corp. and are secured by deposit of all securities of sub. cos. (except directors' qualifying shares). All additional issues of securities of sub. cos. must upon issuance be deposited under the indenture securing these notes.

**Additional notes or bonds may be issued for not in excess of 75% of the cash cost to the corp., or of the fair value, whichever is lower, of additional stock or evidences or indebtedness of or interest in the aforesaid sub. and (or) such other corporations as may be engaged in, or may be about to engage in, public utility business in California (except street railways), or of owning securities of any co. which may be engaged in, or be about to engage in, such business, provided that the corp. shall then own, and there shall have been deposited under the indenture, at least two-thirds of the issued and outstanding capital stock, or (if the outstanding preferred stock of any subsidiary be redeemable) at least two-thirds of the outstanding common capital stock of any such corporation. No further notes or bonds may be issued unless the net earnings of the corp. for 12 consecutive cal. months, within the 14 cal. months immediately prior to the issuance of such additional notes or bonds, are at least twice the annual interest charges on all notes and bonds, incl. proposed issue. Red., all or in part, at a premium of 1-16th of 1% for each unexpired month or fraction thereof. Corp. will refund certain Calif., Conn., Minn. and Penna. taxes not to exceed 4 mills, Md. taxes not to exceed 4½ mills, Mich. exempt tax not to exceed 5 mills and Mass. income tax not to exceed 6%. In April 1927 G. L. Ohrstrom & Co., Inc., sold at 100 and int. \$7,500,000 1-year 5% secured gold notes. V. 124, p. 2118.**

**EARNINGS.**—Consol. earnings of properties comprising the corp. system, incl. those now under contract of purchase for years ended:

	Feb. 28 '27.	Dec. 31 '25.
Gross	\$1,743,814	\$1,634,893
Oper. exp., maint. & taxes (other than Federal)	943,211	888,926
Net	\$800,603	\$715,967
Interest charges	375,000	

Balance. \$425,603  
OFFICERS.—Pres., C. T. Chenery; V.-P. & Gen. Mgr., C. B. Jackson; Sec. & Treas., E. B. Walthall; Chief Engineer, E. K. Barnum.—V. 123, p. 3036; V. 124, p. 109, 2118, 2277.

## WEST VIRGINIA WATER SERVICE CO.

**Control.**—Federal Water Service Corp. owns all the common stock.

**ORGANIZATION.**—Incorp. in 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies water for domestic and industrial purposes to Charleston, Welch, Bluefield, Montgomery, Hinton, Avis and Princeton, W. Va. Aggregate population estimated to be in excess of 105,000. Pumping equipment of 37,000,000 gallons daily capacity; average daily consumption approx. 10,200,000 gallons. Water for the system serving Charleston is obtained from the Elk River, a practically limitless source. The supply for Welch and Princeton is derived from driven wells. Over 259 miles of distributing mains. Fire protection is rendered by 810 hydrants, 21,127 actual services.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common 10,000 shs. (no par) 1926 6 Q-J 10,000 shs. \$6 cum pref 30,000 shs. (no par) 1926 5 g F-A 2,600,000 Aug 1 1951 1st mtge 5% g ser A (\$1,000) 1926 5 g F-A 2,600,000 Aug 1 1951 and \$500 c\*) tf The Equit. Trust Co. of N. Y., trustee.

**Stock.**—In Nov. 1926 Kanawha Banking & Trust Co. of Charleston, W. Va., offered \$650,000 6% cum. pref. stock at 95 and divs., to yield over 6.30%. V. 123, p. 2780.

The \$6 cum. pref. stock is preferred as to cum. dividends; in case of involuntary liquidation \$105 and divs.; in case of voluntary liquidation, \$105 and divs. before the common stock. Votes share and share alike with common stock during default of 8 quarterly dividends. Red. whole or part on any div. date on 30 days' notice at 105 and divs. Without consent of at least 2-3 of outstanding pref. stock co. may not (a) authorize or issue any prior stock; (b) adversely affect any preferences, &c., of the pref. stock by amending its provisions; (c) increase the number of pref. shares authorized to be issued. V. 123, p. 2780. Hale, Waters & Co. offered at 91 and divs., to yield 6.60%, 9,800 shares (no par) \$6 cum. pref. stock.—V. 124, p. 1668.

**Bonds.**—The 1st mtge. 5% g. bonds are secured by a direct first mortgage on all of the physical properties of co. Additional bonds may be issued for 80% of permanent improvements, &c., provided net earnings for 12 consecutive within preceding 15 calendar months have been at least 1¼ times interest on all 1st mtge. bonds outstanding, incl. proposed issue, and all prior bonds, if any. Net earnings to be computed after charging 5% of gross earnings to maintenance. There is a maintenance and improvement fund commencing in 1927, equal to 9% of annual gross earnings of co. derived from the mortgaged properties, which fund may be expended for improvements, maint., &c., against which no bonds may be issued. 5% series A dated Aug. 1 1926 is red. at any time on 60 days' notice to & incl. Aug. 1 1929 at 105 & int., to & incl. Aug. 1 1934 at 103 & int.; to & incl. Aug. 1 1940 at 102 & int.; to and including Aug. 1 1950 at 101 and int.; thereafter at par and int. Penn., Conn., Minn., Kansas and Calif. 4-mills, Maryland 4½ mills, Kentucky, W. Va. & Dist. of Col. 5 mills, Michigan 5 mills, Virginia 5½ mills and Mass. 6% taxes, refundable. Principal & int. payable in New York. In Oct. 1926 G. L. Ohrstrom & Co., Inc. offered \$2,250,000 series A at 92 & int., to yield over 5.60%. V. 123, p. 1879. In March 1927 G. L. Ohrstrom & Co. placed privately \$350,000 additional 1st mtge. 5% bonds, ser. A.—V. 124, p. 1668.

**EARNINGS.**—For 12 months ended:

	Jan. 31 '27.	Dec. 31 '26.
Gross revenues	\$698,720	\$678,110
Oper. exp., maint. & taxes oth. than Fed. inc. taxes	395,699	402,482
Balance	\$303,021	\$275,628
Annual interest funded debt	145,320	

Balance. \$157,701  
OFFICERS.—V.-Pres., A. W. Cuddeback.—V. 123, p. 1879, 2780; V. 124, p. 1668, 1982.

## SPRING BROOK WATER SUPPLY CO. (WILKES-BARRE, PA.).

**ORGANIZATION.**—Incorp. in Pennsylvania March 2 1896.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company operates under perpetual franchises. Owns or controls an extensive gravity system of water supply and reservoirs in and about the Wyoming Valley, Pa., supplying 64,000 customers in the cities of Wilkes-Barre, Pittston and the south side of Scranton, and more than 40 other municipalities in the same district. Total population served approx. 375,000. Aggregate capacity of company's reservoirs, 11,300,000,000 gallons; over 690 miles of pipe lines.

In Sept. 1926 it was reported that co. had increased its authorized capital stock from \$7,500,000 to \$10,000,000, par \$100. V. 123, p. 1507.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$10,000,000 (\$100) 1925 5 g A-O 7,800,000 Apr. 1 1955 1st refunding mtge 5% g 1925 5 g A-O 7,800,000 Apr. 1 1955 (\$1,000) c\* tf First National Bank, N. Y. City, Trustee. North Mountain Water 1903 5 J-J 1,000,000 Jan. 1 1933 Supply Co 1st mtge 5s Guar. (p. & i.) by Spring Brook W. S. Co. (\$1,000) tf Int. at Scranton Trust Co., Scranton, Trus.

**Bonds.**—The 1st & ref. mtge. 5% gold bonds, dated April 1 1925, are secured by a direct mtge., subject to underlying bonds, on all the properties of the co. Additional bonds may be issued under conservative restrictions for refunding underlying issues. Further secured by pledge of stocks of subsidiary companies. Red. as a whole on 60 days' notice at 107½ on Oct. 1 1935 to and incl. April 1 1945; at 105 to and incl. April 1 1955; at 102½ to and incl. Oct. 1 1964, plus interest in each case. Free from Penn. 4 mills tax. In Jan. 1926 First National Bank, Marshall Field, Globe Ward & Co., Graham, Parsons & Co. and Green, Ellis & Anderson sold at 100 and int. \$2,500,000 of these bonds. In Feb. 1926 they offered at 99 and int. \$5,300,000 additional bonds. V. 120, p. 583; V. 122, p. 584.

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.	1922.
Gross income	\$1,416,172	\$1,450,668	\$1,418,453	\$1,250,974
Net avail. for int., depr. & Federal taxes	1,018,577	1,069,544	1,029,681	874,844

**Dividends.**—Company was stated in 1926 to have paid dividends continuously since 1903. V. 122, p. 884.

**OFFICERS.**—Pres., L. A. Watres, Wilkes-Barre, Pa.; V.-P. & Gen. Mgr., L. W. Healy; Sec. & Treas., S. H. Hicks.—V. 120, p. 583; V. 122, p. 884; V. 123, p. 1507.

## SPRING VALLEY WATER CO., SAN FRANCISCO.

**ORGANIZATION.**—Successor April 24 1903, per plan, V. 76, p. 2 6, 977, to Spring Valley Water Works. V. 78, p. 827.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,494 acres of land owned in fee and riparian rights to 33,334 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 700,000.

**Valuation.**—The operative properties of the company were appraised on March 1 1920 by the California RR. Comm. at \$37,000,000, to which have been added approximately \$3,000,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project, and the city for 12 years holds an option to purchase the company's operative properties at Railroad Commission valuation plus additions since that date.

Stockholders to vote on increase capital stock. See V. 120, p. 1882.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$28,000,000 (\$100) 1923 Q-M 31 \$28,000,000 Sept. 26 1¼ First mtge \$22,000,000 (\$1,000) 1923 5 g M-N 22,000,000 May 1 1943 000) gold c\* tf Wells Fargo Bank & Union Trust Co.

**Bonds.**—The first mtge. 5% gold bonds due 1943 are callable, all or part, at 102½ during first 10 years, and thereafter at ½% less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par, provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Interest payable at Union Trust Co., San Francisco, and The Equitable Trust Co., New York. V. 116, p. 85. Listed on New York Stock Exchange.

**Dividends.**—1914. 1915. 1916. 1917. 1918. 1919-1922. 1923. 1924. \$2 50 \$3 \$3 50 \$3¼ 4 5 yearly. 5¼ 6 Paid in 1925, 6%.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Revenue	\$6,458,573	\$6,170,237	\$5,903,955	\$5,738,638
Operating expenses	1,556,176	1,434,620	1,443,689	1,178,379
Hetch Hetchy acqueduct rentals	179,555	24,600		
Taxes	993,761	930,063	855,118	903,323
Interest on bonds	1,100,000	1,100,000	1,100,000	1,050,491
Interest on 6% notes			161,114	14,381
Interest on loans	81,188	215,831	Cr. 40,548	134,312
Int. charged to construc.	Cr. 2,974	Cr. 73,385	Cr. 40,548	Cr. 24,210
Deprec. & obsolescence	300,000	300,000	300,000	300,000
Amortization	188,376	188,376	162,276	162,276
Uncoll. bills & accts. rec.	9,896	9,328	5,762	5,060
Miscellaneous	9,667	9,174	9,347	7,195
Dividends	1,680,000	1,680,000	1,680,000	1,470,000

Balance, surplus. \$362,927 \$351,630 \$227,197 \$537,432

**OFFICERS.**—Chairman, W. B. Bourn; Pres., S. P. Eastman; V.-Pres., A. H. Payson, E. J. McCutchen and G. A. Elliott; Sec., John J. Sharon; Treas., Benjamin Bangs; Compt., F. P. Muhler. Office, 425 Mason St., San Francisco.—V. 118, p. 2316; V. 119, p. 2764; V. 120, p. 2150; V. 121, p. 1570; V. 122, p. 2193; V. 123, p. 1763, 2430.

## AMERICAN GAS COMPANY.

**Controlled by United Gas Improvement Co.**

**ORGANIZATION.**—Incorp. in New Jersey in 1892. In June 1925 the United Gas Improvement Co. acquired through exchange of stocks (see under United Gas Improvement Co.), through the American Gas Co. (Pa.), specially organized for effecting this exchange, the American Gas Co., N. J. See for full particulars, V. 120, p. 2266, 2544, 2682, 2813, 2547, 2939, 3184; V. 121, p. 456, 1099, 1226, 1458.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through the ownership of the entire com. stock of its subsidiaries, operates electric light and power and gas properties serving 126 communities in the East and Middle West, representing a population of approx. 1,000,000, engaged in widely diversified activities. Among the principal subsidiaries are the following: (a) Philadelphia Suburban Gas & Elec. Co., supplying electricity and gas to the greater part of the suburban territory immediately adjacent to the City of Philadelphia. (b) Luzerne County Gas & Elec. Co., supplying electric power and light and gas in the rich anthracite coal district of Penna. (c) Rockford Gas Lt. & Coke Co., supplying gas in the City of Rockford, Ill. (d) Burlington Lt. & Pow. Co., furnishing electricity and gas to the City of Burlington, Vt., and electricity to the municipalities of Essex Jct., Richmond and Winooski. (e) Central Iowa Power & Light Co. (see separate statement on a subsequent page).

The properties owned and operated by the subsidiaries incl. electric generating stations having an aggregate installed capacity of 126,000 k.w. with 300 miles of high-voltage transmission lines and electric distributing systems in over 100 communities; also 15 modern gas plants having a daily capacity of 30,000,000 cu. ft., with 1,400 miles of gas mains.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$15,000,000 (\$100) 1916 8 g J-J \$13,989,507 See text 100-year 6% bonds Series "A" 1916 8 g J-J 3,000,000 Jan. 1 2016 (\$500 and \$1,000) g c\* Int. at Girard Trust Co., Phila., trustee.

**Stock.**—Common is listed on Phila. Stock Exchange. V. 119, p. 944. **Bonds.**—100-Year 6s, Ser. "A," are call. as a whole on any int. date at 110 and int.

All of the outstanding 10-year 7% convert. bonds, due Jan. 15 1928, were called for payment July 15 1926 at 102 and int. V. 122, p. 2946. All of the outstanding 10-year 7% s. f. secured gold bonds, due Jan. 1 1934, were called for payment July 1 1926 at 104 and int. V. 122, p. 3209.



**Dividends.**—Quar. divs. of 1½% were paid on common incl. July 1925. In Oct. 1925 the rate was increased to 8% per annum, and a quar. div. of \$2 was paid and regularly quarterly since. On the American Gas Co. (Pa.) stock, which is \$50 par value, 75c. quar. was paid incl. July 1925. A stock dividend of 22½% was paid in April 1925. V. 120, p. 1455.

	1925.	1924.	1923.	1922.
Gross earnings, sub. cos.---	\$11,802,052	\$10,573,097	\$10,230,821	\$9,539,604
Oper. expenses, sub. cos.---	5,675,356	5,147,125	5,298,393	5,279,139
Oper. inc., sub. cos.---	\$6,126,696	\$5,425,971	\$4,932,428	\$4,260,464
Depreciation, &c.---	1,433,898	1,617,834	1,601,560	1,312,360
Net operating income---	\$4,692,798	\$3,808,137	\$3,330,868	\$2,948,104
Miscellaneous income---	160,337	123,179	106,330	89,017
Total income sub. cos.---	\$4,853,135	\$3,931,316	\$3,437,198	\$3,037,121
Bond interest, sub. cos.---	2,040,639	1,683,528	1,485,022	1,391,973
Miscellaneous deductions---	220,185	143,499	---	---
Prof. dividends sub. cos.---	847,868	517,033	254,546	59,760
Total rev. Am. Gas Co---	\$1,744,443	\$1,587,255	\$1,697,628	\$1,585,388
Other income---	1,210,573	729,538	369,691	326,580
Total income---	\$2,955,016	\$2,310,793	\$2,067,320	\$1,911,968
General expense---	541,998	462,052	398,834	328,647
Interest on bonds---	401,102	541,344	401,368	441,091
Interest on loans---	3,153	46,465	111,292	62,273
Deferred charges---	---	---	63,000	82,628
Contingent reserve---	---	---	---	---
Surplus reserved by subs.---	200,000	237,577	---	---
Dividends---	820,500	487,740	468,246	78,041
Surplus for year---	\$988,263	\$538,613	\$622,581	\$919,287

**OFFICERS.**—Pres., Morris W. Stroud; V.-P., John C. Lowry; V.-P., W. W. Bodine Gen., Mgr., S. P. Curtis; Sec., John Hopkins; Treas., Jos. B. Townsend 3d.—V. 121, p. 456, 1226, 1458; V. 122, p. 1604, 2916, 3209.)

### (THE) UNITED GAS IMPROVEMENT CO.

**ORGANIZATION.**—Organized 1870 in Pennsylvania as Union Contract Co. Name changed in 1885 to Union Co. and again in 1888 to present title. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p. 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219; V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597. In 1919 organized the United Gas Improvement Contracting Co., of which it owns the entire capital stock. The new company took over all the construction business, &c., of The U. G. Improvement Co. of Pa. In Aug., 1925, the company merged the American Gas Co. of Pa. Holders of Am. Gas Co. stock were given the privilege of exchanging their stock on the basis of one share of United Gas Improvement Co. for two shares of Am. Gas Co. For particulars see V. 120, p. 3317, and V. 121, p. 1103. In Sept. 1925 acquired Lebanon Gas & Fuel Co., previously oper. by Cities Service Co., which owned about one-fourth of the \$500,000 capital stock (par \$100).—V. 121, p. 1463. In Dec. 1926 co. agreed to exchange the entire amount of its majority holdings of the common stocks of Essex & Hudson Gas Co., Hudson County Gas Co. and Paterson & Passaic Gas Co. on terms offered by Public Service Electric & Gas Co. For details see V. 124, p. 237. In March 1927 corp. announced that it has acquired a substantial interest in the National Pub. Service Corp.—V. 124, p. 1823.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

The United Gas Improvement Co. is interested in the following public utility properties:

Allentown-Bethlehem (Pa.) Gas Co.	Kansas City (Mo.) Gas Co.
American Gas Co.	Lebanon (Pa.) Gas & Fuel Co.
Amer. Public Utilities Co., Chicago	Manchester (N. H.) Gas Co.
Annville & Palmyra (Pa.) G. & F. Co.	Mexico (N. Y.) Electric Co.
Charleston (S. C.) Cons. Ry. & Ltg. Co.	Midland Utilities Co., Chicago, Ill.
Central Iowa Power & Light Co.	Minneapolis (Minn.) Gas Light Co.
Concord (N. H.) Gas Co.	Mohawk-Hudson Power Corp.
Connecticut Ry. & Ltg. Co., New Haven, Conn.	Nashville (Tenn.) Gas & Heating Co.
Connecticut Electric Service Co.	National Public Service Corp.
Consumers Gas Co., Reading, Pa.	Northern Liberties Gas Co., Philadelphia, Pa.
Counties Gas & Electric Co., Des Moines (Iowa) Gas Co.	Pensacola (Fla.) Gas Co.
East Penn Gas Lt. Co., Emous, Pa.	Public Service Corp. of New Jersey.
Equitable Illuminating Gas Lt. Co. of Philadelphia.	St. Augustine (Fla.) Gas & E. L. Co.
George (Iowa) El. Lt. & Pw. Co. V. 123, p. 2903.	Savannah (Ga.) Gas Co.
Harrisburg (Pa.) Gas Co.	Seneca River Pow. Co., Baldwinsville, N. Y.
Highland Gas Co., Quakertown.	Sioux City (Iowa) Gas & Electric Co.
Hummelstown (Pa.) Gas & Fuel Co.	Sioux City (Iowa) Service Co.
Iowa Light, Heat & Power Co.	Southeastern Pow. & Light Co.
	Wyandotte County Gas Co., Kansas City, Kan.

**STOCK.**—Common, \$101,826,400 (\$50). Date. Interest. Outstanding. Latest Div. Q-J \$101,826,400 July 26 2%

**Stock.**—The company redeemed on June 15 1925 all outstanding shares of preferred stock by payment in cash of \$55,1458 1-3 for each share, incl. accrued dividend from June 1-15 1925. V. 120, p. 2552.

On June 5 1925, the authorized capital stock was increased from 1,521,456 to 1,654,862 shares. Stockholders (Common & Pref.) were given the right to subscribe, incl. July 28 at par (\$50) plus accrued dividend at rate of 8% per annum, to the extent of 10% of their holdings. V. 120, p. 2945.

On Sept. 23 1926 stockholders increased the capital stock from 1,639,941 to 2,036,528 shares (par \$50) and on authorizing directors to declare a 25% stock dividend, payable Nov. 15 1926 to holders of record Oct. 15 1926.—V. 123, p. 583, 1635.

**Dividends.**—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar.; Jan. 15 1923 to Oct. 15 1923 paid 1½% quar.; Jan. 15 1924 to Oct. 1924 paid 1½% quar. Jan. 15 1925 to July 15 1926, 2% quar. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mar. 1 1910 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On July 15 1925 paid extra dividend of 3%. V. 120, p. 3067. Declared payable Nov. 15 1926 to holders of record Oct. 15 1926 a stock dividend of 25%. V. 123, p. 1635, 1879. On pf. paid 1½% quar. Sept. 15 1920 to June 15 1925.

	1926.	1925.	1924.	1923.
Regular inc. from leased works and investments	\$10,320,588	\$9,955,285	\$9,326,510	\$8,483,135
Profits on sale of securs.---	742,233	37,467	235,933	18,288
Total income---	\$11,062,811	\$9,992,751	\$9,562,443	\$8,501,423
Expenses, taxes, int., &c.---	1,964,803	1,476,620	1,310,707	1,247,346
Loss on oper. Phila. G. A.---	6,244,607	414,455	154,480	820,121
Dividends paid---	5,516,868	5,482,082	4,699,440	4,089,024

Balance, surplus----- \$2,825,726 \$2,619,594 \$3,397,816 \$2,344,931

x Profit.

For Gas Sales Equitable Illuminating Gas Light Co., see V. 121, p. 588, 2158. For sales cal. year 1926, see V. 124, p. 794.

**OFFICERS.**—Chairman of Board, Samuel T. Bodine; Pres., A. W. Thompson; Vice-Pres. and Gen. Mgr., William W. Bodine, V.-Ps., Lewis Lillie, Paul Thompson, P. H. Gadsden, J. T. Hutchings, G. W. Curran, J. A. Pearson, F. J. Rutledge and J. B. Klumpp; Treas., T. W. Morris; Sec., G. W. Curran. Offices, Broad and Arch Sts., Philadelphia, Pa.—V. 121, p. 588, 841, 1103, 1463; V. 122, p. 1028, 1765, 2193, 3343; V. 123, p. 208, 583, 1635, 1879, 2780, 2903; V. 124, p. 237, 794, 924, 1823, 2430.

### THE UPHAM GAS CO. (MT. VERNON, OHIO).

**ORGANIZATION.**—Incorp. in Ohio, March 1923 for the purpose of producing, transporting and marketing natural gas for industrial and

commercial purposes. In March 1926 acquired the physical properties of The Upham Co. (incorp. in 1905 in West Virginia), which latter company up till then had sold the gas it produced from its properties in Ohio to the Upham Gas Co. for distribution among consumers.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company sells gas mostly to industrial consumers in and about Mount Vernon, Ohio. Surplus gas is sold to East Ohio Gas Co. and Ohio Fuel Gas Co. 85% is sold to industrial or manufacturing plants, more than 12% to other gas companies and less than 3% to domestic consumers. The gas is produced from 73 producing wells, the total open flow of which is estimated at 10,000,000 cu. ft. 19,700 acres of leasehold are available to the company as reserves or undeveloped property. Company also acquired from The Upham Co. about 76 miles of pipe line, 3 80-H.P. compressor units, real estate, franchises, etc., etc.

	Date.	Interest.	Outstanding.	Maturity.
Common—15,000 shs. (no par)-----	-----	-----	x10,450 shs	-----
6% cum pref \$250,000 (\$100)-----	-----	6	\$250,000	-----
First mtge 7% 5 yr s f gold-----	1926	7 J-J	650,000	Jan 1 1931

\$650,000 (\$1,000, \$500) c\*tf (Prin. and int. at Nat. City Bk. of Cleveland, Ohio, trustee.

x 4,550 shs. are reserved for issuance against exercise of stock option warrants.

**Bonds.**—The 1st mtge. 7% 5-year s. f. gold bonds, dated Jan. 1 1926 are secured by a closed 1st mtge. on the entire physical properties, incl. those acquired from The Upham Co. and all after-acquired properties. There is a sinking fund beginning May 1 1926, payable \$7,875 monthly prior to Jan. 1 1927; thereafter, \$8,000 monthly prior to Jan. 1 1928; \$9,000 monthly prior to Jan. 1 1929; \$10,000 monthly prior to Jan. 1 1930; \$10,500 monthly prior to Jan. 1 1931. Moneys to be used solely to purchase bonds at or below redemption price, otherwise for retirement by lot at such price. By maturity a minimum of \$505,000 will have been retired. Red. as a whole or in part, by lot, on 30 days' notice at 102½ on or before Jan. 1 1927; at 102 on or before Jan. 1 1928; at 101½ on or before Jan. 1 1929; at 101 prior to Jan. 1 1931. All personal property and income taxes of any State or the District of Columbia not exceeding 5 mills refundable. In Mar. 1926, A. M. Lamport & Co., Inc., New York, N. Y. and Geo. W. York Co., Cleveland, offered \$650,000 at 100 and int. Each \$1,000 bond was accompanied by a detachable Stock Option Warrant entitling the holder thereof to purchase 7 shares of common stock prior to Jan. 1 1927 at \$27 50 per share; prior to Jan. 1 1928 at \$35 per share and prior to Jan. 1 1930 at \$50 per share. Each \$500 bond entitled to a proportionate privilege. V. 122, p. 1457.

**Officers.**—Pres., James A. Upham.—V. 122, p. 1457.

### SOUTH BAY CONSOLIDATED WATER CO., INC.

**ORGANIZATION.**—Incorporated in 1925; formerly Quantuck Water Works Co., incorporated in New York in 1902. Company acquired and operates the properties of the Great South Bay Water Co. (V. 115, p. 2911) and the Southampton Water Works Co. In Sept. 1925 acquired the Amityville (L. I.) Water Works Co. V. 121, p. 1570.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies water for domestic and public purposes to 17 communities located on the South Shore of Long Island, serving a population of over 54,000. Included in this territory are the towns of Merrick, Bellmore, Amityville, Brightwaters, Bay Shore, Islip, East Islip, Great River, Oakdale, Sayville, Bayport, Blue Point, Patchogue, Westhampton, Quogue, East Quogue, Southampton, and Port Jefferson on the North Shore. The wells of the company, 68 in number, are located in 5 widely separated parts of the territory. Each group of wells has its own pumping station. Total daily pumping capacity 24,882,000 gallons. 178 miles of cast iron distribution mains; 9,028 customers. V. 120, p. 2684.

	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000-----	-----	-----	\$750,000	-----
6% cum. pref. \$2,000,000-----	-----	6	591,360	-----
1st ref. mtge. 5% gold, series A-----	1925	5 g M-N	1,726,500	May 1 1950
A (\$1,000, \$500c*)-----	Seaboard Nat'l Bank, N. Y. City, trustee.			
Gt. So. Bay Wat. Co. 1st ref.-----	1908	5 g M-N	x305,500	Nov. 1 1938
5s (\$1,000, \$500c*)-----	tf/Int. at People's Trust Co., Bl'yn, N. Y., tr.			

x A like principal amount of 1st ref. mtge. bonds are reserved for the refunding of these bonds.

**Bonds.**—The 1st & ref. mtge. 5% gold bonds, series A, dated May 1 1925, are red. all or part after 30 days' notice at 105 and int. to and incl. May 1 1926 and thereafter at 105 and int., less 1-5% for each year the bonds have been outstanding. A sinking and improvement fund will, for the five years ending May 1 1930, aggregate at least 10% of the 1st ref. mtge. series A bonds issued and will amount to at least 3% annually thereafter until maturity; moneys to be used for the purchase and retirement of bonds or for betterment, &c. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. Exempt from personal property tax in New York. In May 1925 Taylor, Ewart & Co., Inc., offered \$1,000,000 series A at 89 and int., to yield over 5.80%. V. 120, p. 2684.

**EARNINGS.**—For 12 mos. end. June 30 1926: Gross, \$294,747; net, after maint. & taxes, \$178,239.

**OFFICERS.**—Pres., Francis W. Collins; V.-P., F. C. Hinkel, Jr., and W. D. Van Brunt; Sec. & Treas., L. A. Schaeffler.—V. 120, p. 2684; V. 121, p. 1570, 2040, 2158; V. 123, p. 712.

### WASHINGTON GAS LIGHT CO.

**ORGANIZATION.**—Incorp. by Act of Congress in 1848.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire gas business in Dist. of Columbia, except to the extent that its subsidiary, the Georgetown Gas Light Co., similarly serves that portion of the District known as Georgetown. Co. directly or indirectly controls certain small companies which supply gas to several adjacent communities in the States of Maryland and Virginia. Owns 2 gas manufacturing plants having a combined daily capacity of about 35,000,000 cu. ft., from which gas is distributed through 650 miles of gas mains, serving 98,544 meters; and through 191 miles of sub. cos. mains serving 16,909 meters.

For consolidation of co. and its subsidiary, the Georgetown Gas Light Co., see V. 122, p. 215.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,600,000 (\$20)-----	-----	-----	\$2,600,000	Nov 26 90c
Gen. (now 1st) mtge (\$500)-----	1910	5 g M-N	5,199,612	Nov 1 1960
gold-----	c* Int. at Amer. Sec. & Tr. Co., Wash., trustee.			
10-year mtge bonds Series A-----	1923	6 g A-O	4,000,000	April 1 1933
\$15,000,000 (\$100, \$500 & \$1,000) c*tf-----	Trustee.			
Ser B (\$1,000, \$500, \$100)-----	1926	6 A-O	1,317,800	Oct. 1 1936

**Bonds.**—The 10-yr. 6% Mtge. bonds Series "A" are non-callable. Int. payable in New York and Washington, D. C. In May 1923 Harris, Forbes & Co. and National City Co. offered a portion of this issue at par and int. V. 116, p. 2156. \$1,500,000 series B were sold in Nov. 8 1926 to customers at 101 and int. V. 123, p. 2905.

**EARNINGS.**—For calendar years:

	Total Revenue.	Net after Taxes, &c.	Fixed Charges.	Dividends.	Balance, Surplus.
1926-----	\$5,337,543	\$1,315,304	\$589,261	\$468,000	\$258,043
1925-----	4,973,686	1,101,952	543,679	468,000	x90,273
1924-----	4,992,534	1,291,605	524,708	468,000	298,897
1923-----	4,976,329	1,112,147	555,776	468,000	88,372

x After setting up \$70,000 to apply on income tax 1925.

**OFFICERS.**—Pres., Ord Preston; V.-P., Robt. D. Weaver; Sec., Geo. M. Whitwell, Asst. Sec., Edw. T. Stafford and T. B. Gardner; Compt., R. A. Ennis; Asst. Compt., C. Clay Bayly and John L. Schick; Treas., Lawrence Townsend; Asst. Treas., R. Hume and A. Gray Dawson.—V. 118, p. 807, 2962; V. 120, p. 707; V. 122, p. 215, 752; V. 123, p. 2905; V. 124, p. 1068.

### WEST OHIO GAS CO.

**Control.**—Midland Utilities Co. owns or controls the entire outstanding common stock (except directors' shares).

**ORGANIZATION.**—Incorp. in Ohio Nov. 1924. Is a consolidation (V. 120, p. 455) of the properties of the companies heretofore engaged in supplying natural and artificial gas to Lima, O., and natural gas to the neighboring towns of Cridersville, Wapakoneta, St. Marys and Celina. Purchased in 1925 the gas property at Kenton, Ohio. Population served, 78,300. Company owns a carburetted water gas manufacturing plant,



# The United Gas Improvement Company

PHILADELPHIA, PA.

*The Company is interested in the following Public Utilities :*

## Allentown-Bethlehem (Pa.) Gas Company

*Controlling:*

Highland Gas Company, Quakertown, Pa.

## American Gas Company, (The) Philadelphia, Pa.

*Controlling:*

Bangor (Me.) Gas Light Co.  
Burlington (Vt.) Light & Power Co.  
Central Iowa Power & Light Co.  
Luzerne County Gas & Electric Corp., Kingston, Pa.  
Petersburg (Va.) Gas Co.  
Philadelphia Suburban Gas & Electric Co.  
Rockford (Ill.) Gas Light & Coke Co.

## American Public Utilities Company, Chicago, Ill.

*Controlling:*

Albion (Mich.) Gas Light Co.  
Boise (Idaho) Gas Light & Coke Co.  
Central Indiana Power Co.  
Holland (Mich.) Gas Works  
Utah Gas & Coke Co., Salt Lake City, Utah

## Concord (N. H.) Gas Company

## Connecticut Electric Service Company, Hartford, Conn.

*Controlling:*

Bristol & Plainville Electric Co.  
Connecticut Light & Power Co.  
Eastern Connecticut Power Co.

## Consumers Gas Company, Reading, Pa.

## Counties Gas & Electric Company (The), Norristown, Pa.

*Controlling:*

Wayne (Pa.) Steam Heat Co.

## Des Moines (Ia.) Gas Company

## East Penn Gas Light Co., Emaus, Pa.

## Equitable Illuminating Gas Light Co., Philadelphia, Pa.

## Harrisburg (Pa.) Gas Co.

## Holstein (Ia.) Service Company

## Kansas City (Mo.) Gas Company

## Lebanon Valley (Pa.) Gas Co.

## Manchester (N. H.) Gas Co.

## Midland Utilities Company, Chicago, Ill.

*Controlling:*

Berrien Gas and Electric Co.  
Chicago, South Shore & South Bend Railroad  
Calumet Motor Coach Co.  
East Chicago Gas Co.  
Gary Railways Company  
Indiana By-Product Gas Co.  
Indiana Service Corporation  
Kokomo Gas & Fuel Co.  
Northern Indiana Public Service Co.  
Peru Gas Co.  
Public Service Pipe Line Co.  
West Ohio Gas Company

## Minneapolis (Minn.) Gas Light Co.

## Mohawk Hudson Power Corporation, Albany, N. Y.

*Controlling:*

Adirondack Power & Light Corporation  
Central New York Power Co.  
Cohoes Power & Light Corporation  
Eastern New York Utilities Corporation  
Fulton County Gas & Electric Corporation  
Municipal Gas Co. of City of Albany  
Newport Electric Light & Power Co.  
Seneca River Power Co.  
Syracuse Lighting Co., Inc.  
Troy Gas Co.  
Utica Gas & Electric Co.

## Nashville (Tenn.) Gas & Heating Co.

## National Public Service Co., New York City

*Controlling:*

General Engineering & Management Corporation  
Jersey Central Power & Light Co.  
Kennett Gas Co.  
Municipal Service Co.  
Tide Water Power Co.  
Virginia Public Service Co.  
Waycross Ice & Cold Storage Co.  
84 William Street Corporation

## New England Power Association, Boston, Mass.

*Controlling:*

Bellows Falls Power Co.  
Connecticut River Power Co. of New Hampshire  
Deerfield River Power Co.  
Lawrence Gas & Electric Co.  
Mascoma Light & Power Co.  
New England Power Co.  
New England Power Securities Co.  
Rhode Island Power Transmission Co.  
Rhode Island Public Service Co.

## Northeastern Power Corporation, New York City

*Controlling:*

Oswego River Power Corporation  
Power Corporation of New York

## Pensacola (Fla.) Gas Co.

## Public Service Corporation of New Jersey, Newark, N. J.

*Controlling:*

Public Service Electric & Gas Co.  
Public Service Production Co.  
Public Service Railway Co.  
Public Service Stock & Bond Co.  
Public Service Transportation Co.

## St. Augustine (Fla.) Gas & Electric Co.

## Savannah (Ga.) Gas Co.

## Sioux City (Ia.) Gas & Electric Co.

*Controlling:*

Sioux City Service Co.  
Iowa Light, Heat & Power Co.

## Sloan (Ia.) Service Company

## South Dakota Public Service Company

## Southeastern Power & Light Company, Birmingham, Ala.

*Controlling:*

Alabama Power Company  
Georgia Light, Power & Railways  
Georgia Power Co.  
Gulf Electric Co.  
Mississippi Power Co.  
Mobile Electric Co.  
Pensacola Electric Co.  
South Carolina Power Co.

## Wyandotte County (Kan.) Gas Company

The Company in addition to its interest in the above companies operates under lease the:

Philadelphia Gas Works (owned by the City of Philadelphia)  
Northern Liberties Gas Company, Philadelphia, Pa.

and owns a majority of the Capital Stock of the following companies:

Welsbach Company, Gloucester, New Jersey

Manufacturers of gas mantles, gas heaters, gas water heaters, street lamps, electric refrigerators, etc.

U. G. I. Contracting Company, (The)

which Company does an extensive construction and general engineering business including plans and construction of gas, electric and industrial plants, purchases and sales of residuals, construction and maintenance of highways and bridges and dams and hydro-electric developments.

March 28, 1927



with a daily generating capacity of 4,000,000 cu. ft.; 208.75 miles of gas mains; 15,919 customers. V. 120, p. 2402.

Rates.—See V. 123, p. 1384.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com 75,000 shs (no par)-----			75,000 shs	
Class A 7% cum pref-----		7	\$300,000	Sept 26 1 1/2
Class B 7% cum pref-----		7	450,000	Sept 26 1 1/2
1st ref M 6% g Ser A (\$1,000, \$500, \$100 c*)-----	1924	6 g J-D	1,000,000	Dec 1 1954

Int. at Halsey, Stuart & Co., Inc., Chi. & N. Y.

**Bonds.**—The 1st & ref. mtge. bonds are secured by a 1st mtge. on all fixed property (incl. after-acquired), subject to the outstanding divisional bonds on after-acquired properties. Additional bonds of any series and any tenor may be issued, against cash or for refunding purposes or for 75% of new construction. If issued to refund bonds of other series of this mtge., bearing a lower rate of interest, or to refund the indebtedness of a subsidiary, or for new construction, &c., earnings during 12 out of preceding 14 months shall have been at least 1 1/4 times interest charges on all bonds outstanding, incl. new issue. Red., whole or part, on 30 days notice to Dec. 1 1953 at 107 1/2 and int., less 1/4 for each full year elapsed after Nov. 30 1924, and subsequent to Nov. 30 1953, at 100 and int. Penna. and Conn. 4 mills, Maryland 4 1/2 mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In May 1925, Halsey, Stuart & Co., Inc., offered \$1,000,000 6% Series A bonds at 100 and int. V. 120, p. 2402, 2685.

EARNINGS.—For calendar years:

	1926.	1925.
Operating revenue-----	\$708,180	\$672,165
x Operating expenses and taxes-----	562,429	525,138
Interest on funded debt and other deductions-----	85,487	83,376
Preferred dividends-----	52,050	52,500

Balance-----\$8,214 \$11,151  
x Includes charge for retirement in 1926 of \$65,347 and in 1925 of \$34,846.

**OFFICERS.**—Chairman, Samuel Insull; Pres., E. R. Curtin; Asst. to Pres., E. R. Curtin Jr.; V.-P., Samuel Insull Jr.; Sec. and Asst. Treas., B. P. Shearon; Treas., George F. Mitchell; Compt., W. A. Sauer. Office, 112 West Market St., Lima, Ohio.—V. 120, p. 455, 2402, 2685; V. 122, p. 1172; V. 123, p. 1384; V. 124, p. 1824.

### WESTERN NEW YORK WATER CO.

**ORGANIZATION.**—Incorp. under the Transportation Act of the State of New York Feb. 14 1902.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies water without competition for domestic, industrial and public purposes to cities, towns and villages in the suburban territory immediately adjacent to the City of Buffalo, incl. the City of Lackawanna, the towns of West Seneca, Tonawanda, Amherst and Cheektowaga, portions of the towns of Hamburg, East Hamburg, Lancaster and Alden, and the villages of Blasdell, Sloan, Depew, Lancaster, Williamsville and Kenmore. The population served has grown from 72,000 in 1920 to 112,000 in 1925. Co.'s plant is of modern design; the distribution system comprises approx. 180 miles of pipe, varying in size from 4 to 24 inch; 800 fire hydrants, exclusive of those used where water is furnished wholesale, furnish fire protection.

The water supply is taken from Lake Erie at Woodlawn, about 2 1/2 miles south of Buffalo. There are no limitations as to the amount of water which the co. may take from this inexhaustible source. Approx. 10,000,000 gals. a day are pumped, while an additional pump which is being installed will be capable of increasing this amount to 15,000,000 gallons per day. All the co.'s franchises are unlimited as to time and without burdensome restrictions. Co. also furnishes the only potable water for a number of large industrial and railroad units. V. 121, p. 2040.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)-----			50,000 shs	
Pref 50,000 shs (no par)-----			10,000 shs	
1st M 5 1/4% gold Series A-----	1925	5 1/4 g M-N	\$2,000,000	Nov 1 1950
(\$1,000, \$500, \$100)-----c*tf	Fidelity Tr. Co., Buffalo, N. Y., trustee.			
10-yr 6% conv deb g bonds-----	1925	6 g M-N	1,000,000	Nov 1 1935
(\$1,000, \$500, \$100)-----c*tf	Fidelity Trust Co., Buffalo, N. Y., trustee.			
Depew & Lake Erie Water Co.-----	1900	5 g J-D	599,000	June 1 1930
1st (closed) M 5% bonds-----	Int. at Girard Trust Co., Phila., trustee.			
(\$1,000 c) (assumed)-----tf				
Depew & Lake Erie Water Co.-----	1901	5 g J-D	186,000	Dec 1 1926
2d (closed) M 5% bonds-----	Int. at Girard Trust Co., Phila., trustee.			
(\$1,000 c) (assumed)-----tf				

**Stock.**—Preferred stock has preference over common stock as to assets (\$100 per share) and non-cumulative dividends of \$5 per annum, and also participates equally per share with common stock in all dividends paid on the latter until \$8 per share per annum has been paid on pref. stock. Is red. at \$105 per share and has full and equal voting rights with common stock. Of the unissued 40,000 shares pref. stock, 13,334 shares are reserved for the conversion of the \$1,000,000 10-yr. 6% conv. deb. gold bonds, and no additional shares may be issued without the consent of at least 2-3 of the amount of preferred stock outstanding.

**Bonds.**—The 1st M. gold bonds are secured by a direct 1st mtge. upon all the present and after-acquired property and assets of the co., subject only to \$186,000 (due Dec. 1 1926) and \$599,000 (due June 1 1930) assumed bonds on that small part of the property formerly owned by Depew & Lake Erie Water Co. For the retirement of these underlying bonds at maturity, 1st mtge. bonds of Western N. Y. Water Co. are reserved. Additional bonds may be issued in series bearing such interest rates, maturity dates, &c., as directors shall determine, but only (a) for refunding purposes, (b) for 80% of new construction, &c., and provided net earnings for 12 out of preceding 15 months have been at least 1 1/4 times annual interest charges on all mtge. bonds, incl. those to be issued. Red., whole or part on 60 days' notice at 105 and int. Interest payable at trustee's office or at Guaranty Trust Co. of N. Y. Penn. 4 mills tax and Mass. 6% tax refundable. In Oct. 1925 Spencer Trask & Co., &c., sold \$2,000,000 Series A at 96 1/2 and int., to yield over 5.75%. V. 121, p. 2040; V. 122, p. 1612.

The 10-year 6% conv. deb. gold bonds dated Nov. 1 1925 are convertible at the option of holders into preferred stock at \$75 per share—one share for each \$75 par value of bonds. For this purpose 13,334 out of the 40,000 unissued preferred shares were reserved. Are red., whole or part on 60 days' notice at 105 and int. When called for redemption they may at option of holders be converted into class A pref. stock. Interest payable at trustee's office or at Guaranty Tr. Co. of N. Y. Penn. 4 mills tax and Mass. 6% tax refundable. These bonds are accompanied by option warrants (10 warrants for each \$1,000 bonds) to purchase from the Fidelity Trust Co. of Buffalo one share preferred stock at \$30 per share during the first 3 years from date of issue of the bonds, at \$40 during the fourth, and at \$50 during the fifth year, after which the warrants expire.

In Oct. 1925 Spencer Trask & Co., &c., offered \$1,000,000 10 yr. 6% conv. deb. gold bonds at 98 1/2 and int., to yield about 6.20%. V. 121, p. 2040.

**OFFICERS.**—Pres., F. S. McGraw; Treas., D. J. Hibbard. Office, 704 Electric Bldg., Buffalo, N. Y.—V. 103, p. 1894; V. 121, p. 2040, 2878; V. 122, p. 752, 1612.

### WILMINGTON GAS CO.

**ORGANIZATION.**—Incorp. in Del. in Aug. 1909 as a consolidation of Wilmington Gas & Fuel Co. and Wilmington Gas & Electric Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies gas in Wilmington, New Castle, Elsmere, Oak Grove, Richardson Park, Ashley, Glynnrich, Brock Ex, Roselle, Claymont and Forest Park, Del. Daily capacity, 4,250,000 cu. ft. 193 miles of mains; meters in use, 25,505; sales 12 mos. end, Aug. 31 1926, 892,912,900 cu. ft.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shares (no par)-----			30,000 shs.	
Pref 6% cum \$1,500,000 (\$100)-----		6 M-S	1,240,800	Sept 26 3%
1st & ref mtge \$5,000,000-----	1909	5-6-7 g M-S	3,261,000	Sept 1 1949
(\$1,000) gold-----c*tf	Int. at Girard Trust Co., Phila., Trustee.			

**Stock.**—Pref. l s call. on any div. date on 30 days' notice at 105 and divs. **Bonds.**—Of the 1st & ref. mtge. bonds \$300,000 have additional coupons attached bearing 1% int., making the rate 6%; \$349,000 have additional coupons attached bearing 2% int., making the rate 7%, and remainder are 5s. Callable at 105 and int. on any int. date as a whole and since Sept. 1 1924 for sink fund. Sink fund of \$25,000 per annum began June 1 1924. Penna. 4-mill tax refunded. In Jan. 1922 \$50,000 1st & ref. mtge. 5s were offered by Davidge, Heald & Co., N. Y., at prices to yield 6.50%.

**Dividends.**—On pref. semi-ann. divs. of 3% (M.-S.) are being paid.

EARNINGS.—For calendar years:

	x1926.	1925.	1924.	1923.
Gross-----	\$1,187,825	\$1,142,787	\$1,180,631	\$1,181,716
Net-----	446,945	408,568	388,850	395,643
Int. & other deductions-----	192,331	189,116	180,896	168,778
Balance, surplus-----	254,614	219,452	207,954	226,865

x 12 mos. end, Aug. 31 1926.

**OFFICERS.**—Pres., C. H. Geist; V.-P., Edmund Mitchell; Treas., H. A. Lang; Sec., C. H. Weak; Gen. Mgr., H. S. Schutt.—V. 114, p. 88; V. 122, p. 2500

### CENTRAL STATES UTILITIES CO.

**ORGANIZATION.**—Incorp. Dec. 4 1924 in Michigan.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. manufactures and sells artificial gas for domestic and industrial purposes in Monroe, Coldwater, Hillsdale, Grand Haven and Highland Park, and Spring Lake in Michigan. Daily capacity of co's gas plants, 800,000 cu. ft.; holder capacity, 686,000 cu. ft.; 118.24 miles of distribution mains; 7,743 meters. Population served, 31,677.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 75,000 shs (no par)-----			53,000 shs	
7% cum pref \$250,000 (\$10)-----		7 guar	\$161,500	see text
6% 1st mtge gold \$650,000-----		6 J D	650,000	Dec 1 1949
(\$1,000, \$500, \$100)-----c*	Union Trust Co., Detroit, trustee.			

**BONDS.**—The 1st mtge. 6% bonds due Dec. 1 1949 are call. on or before Dec. 1 1929 at 105; on or before Dec. 1 1939 at 104, and thereafter at 102 1/2. Interest payable at trustees' office in Detroit or Guaranty Trust Co. of N. Y. There is a sinking and improvement fund of 1 1/2% of the bonds outstanding, payable Dec. 1 in each of the years 1925 to 1948, both inclusive, monies to be used for property additions under certain restrictions and (or) for retirement of bonds under this mtge. by purchase or call.

**Dividends.**—On pref. are being paid regularly.

EARNINGS.—For calendar years:

	Gross (all Sources)	Net after Taxes	Fixed Charges	Depreciation	Preferred Divs.	Balance
1926-----	\$356,529	\$123,014	\$42,844	\$17,057	\$11,305	\$51,808
1925-----	331,257	105,315	43,048	18,027	11,305	32,935
1924-----	320,451	x\$1,148	29,209	-----	-----	51,939

x After depreciation.

**OFFICERS.**—Pres., W. E. Moss, Detroit; V.-Ps., W. S. Thompson and Hal. H. Smith; Treas., Sec. & Gen. Mgr., H. M. Eaton, Detroit.—V. 122, p. 2327, 2119.

### ARKANSAW WATER CO.

Controlled through stock ownership by American Water Works & Electric Co., Inc.

**ORGANIZATION.**—Incorp. Dec. 1 1880 in Arkansas.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies water for domestic, municipal and commercial purposes in Little Rock and North Little Rock, Ark., which have a combined population estimated at 117,000. Co. operates water works serving 18,393 consumers, and 1,069 city fire hydrants are connected to its mains. Pumping stations of approx. 22,500,000 gallons and filtration plants of approx. 13,400,000 daily capacity. The source of water supply is the Arkansas River, and an auxiliary supply from wells; 233 miles of distribution mains.

**Franchise.**—Co. operates under an indeterminate permit granted by the State of Arkansas.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)-----			\$1,549,400	
7% cum pref (\$100)-----			56,000	
1st M 5% g series A (\$1,000, \$500 c*)-----	1926	5 g A-O	2,750,000	Oct 1 1956
	tf	Guaranty Trust Co. of N. Y., Trustee.		

**Bonds.**—Additional 1st mtge. bonds may be issued in series of such tenor as directors may from time to time determine, for (a) 80% of permanent improvements, &c.; (b) cash deposited with trustee; (c) paying, redeeming or refunding of indebtedness secured by prior liens on property acquired subsequent to June 30 1926, and (d) the paying, redeeming or refunding of bonds of another series. No additional bonds may, however, be issued except for (c) and (d), unless net earnings for 12 consecutive within 15 preceding calendar months have been at least 1 1/4 times annual interest upon all 1st mtge. bonds outstanding, those to be issued, and all indebtedness secured by prior liens, if any, on property acquired subsequent to June 30 1926, except such part thereof as will be paid or retired from the proceeds or through the issue of the additional bonds applied for. Net earnings to be arrived at after charging at least 5% of gross revenues to operating expenses for repairs and current maintenance.

In event that any municipal corporation or other governmental subdivision within the territorial limits of which co. shall then be operating, shall acquire all of the major portion in value of the water works properties of co. and shall assume payment of principal and int. of all bonds issued under the mtge. as a valid and binding general obligation, all liability and obligation of co. upon the bonds and the coupons shall forthwith cease. In event that any such municipal corporation or other governmental subdivision shall acquire all or any part of the water works properties of co., and shall not assume the payment of principal and interest of all bonds issued under the mtge. then bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the co. be declared due and payable at 100 and int.

**Series A dated Oct. 1 1926** are red., whole or part on 30 days' notice at 105 to and incl. Oct. 1 1936, and at 1% less during each 5-year period thereafter to and incl. Oct. 1 1951, and at par thereafter; plus int. In each case, Penn. & Conn. 4 mills, Maryland 4 1/2 mills and Mass. 6% taxes refundable. In Sept. 1926 W. C. Langley & Co. and Halsey, Stuart & Co., Inc., offered \$2,750,000 Series A at 95 1/2 and int., to yield 5.30%. V. 123, p. 1760.

All of the outstanding \$1,789,000 1st mtge. 6s, series A, due Nov. 1 1930, were called Nov. 1 1926 at 102 and int. V. 123, p. 1873.

**We specialize in the securities of and  
Invite inquiries concerning:**

Central States Utilities Company  
Columbus Gas Light Co., Columbus, Ind.  
Consumers Utilities Company of Staunton, Va.  
Fulton Fuel and Light Co., Fulton, N. Y.  
Winston-Salem Gas Co., Winston-Salem, N. C.

**W. E. Moss & Company**

Members Detroit Stock Exchange

1402 Buhl Building  
DETROIT, MICH.



EARNINGS.—For calendar years.				
	1926.	1925.	1924.	1923.
Gross income.....	\$624,105	\$605,834	\$553,459	\$509,786
Net after maint. & taxes....	331,136	309,268	270,306	224,354
Bond interest.....	114,042	107,340	107,340	107,340
Other interest & amort.....	36,530	33,186	26,735	19,731
Renewal & replac. res.....	30,057	28,712	27,105	25,500
Net income.....	\$150,507	\$140,030	\$109,126	\$71,783.

OFFICERS.—Pres., E. W. Clark; V.-Ps., D. M. Watt and W. D. Freer; Sec., E. A. Geehan; Treas., S. R. Brough, Asst. Sec. & Asst. Treas., T. B. Davis.—V. 123, p. 1630, 1760, 1873; V. 124, p. 1064.

## SOUTHERN ICE AND UTILITIES CO.

ORGANIZATION.—Incorporated in Texas in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates 39 artificial ice plants, 12 ice cream plants and a creamery, located in important cities and towns in Texas, Oklahoma, Arkansas and Louisiana. Including wholesale as well as retail distribution over 300 communities are served with ice; population, 960,000. The ice plants have an aggregate daily capacity of 2,543 tons and an ice storage capacity of 50,000 tons. Company ices or re-ices cars of several railroads and also does a commercial cold storage business, having 1,500,000 cu. ft. of refrigerated warehouse space for the storage of perishables. Ice cream plants have a total daily capacity of 5,500 gallons; company's creamery plants can produce 5,000 pounds of butter daily. Among the more important cities served are Dallas, Fort Worth, Paris, Texarkana, Denison, Sherman and Corsicana in Texas, Muskogee, McAlester and Sapulpa in Oklahoma, and Little Rock and Pine Bluff in Arkansas.

Recapitalization, see V. 121, p. 461.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, class A non-voting			30,000 shs.	
160,000 shs (no par)				
Common class B (voting)			140,000 shs	
150,000 shs (no par)				
\$7 div series pref (no par)		\$7 Q-M	30,000 shs.	Mar 27, 1917
Particip \$7 ser pref (no par)		See text	1,200 shs.	
1st M g bonds \$30,000,000	1926	6 g F-A	\$3,960,000	Feb 1 1946
con 6% ser (\$1,000, \$500 c*)				The Equitable Trust Co. of N. Y., Trustee.

Stock.—The participating \$7 series preferred stock ranks junior to the pref. \$7 dividend series and is entitled to receive cumulative dividends of \$7 per annum and an additional \$1 before the common stock receives more than \$4 per share in any year. The total authorized number of preferred shares of both series combined is 100,000.

Of the authorized class A common stock a sufficient number is reserved for the bond conversion privilege. See under "Bonds" below. Class A and class B stocks are identical except as to voting power.

Bonds.—The 1st mtge. gold bonds, convertible 6% series, due Feb. 1 1946, are secured by a direct first mortgage on all of the fixed assets, incl. after acquired of the co. Additional bonds of any series of such tenor as directors may from time to time determine, may be issued from time to time in series for 70% of new additions, &c., owned in fee and subject to the lien of the mtge. as a first lien thereon and against which no bonds have previously been issued provided net earnings for 12 consecutive out of preceding 14 months have been at least 2½ times annual interest requirements on all 1st mtge. gold bonds outstanding, incl. those to be issued.

Each \$1,000 convertible 6% series bond is, at holders' option, convertible into class A common stock at any time with cash adjustment of interest on the following basis:

- 28 shares for the first \$500,000 bonds presented for conversion.
- 24 shares for the next \$600,000 bonds presented for conversion.
- 22 shares for the next \$600,000 bonds presented for conversion.
- 20 shares for the next \$600,000 bonds presented for conversion.
- 18 shares for the next \$600,000 bonds presented for conversion.
- 16 shares for the next \$600,000 bonds presented for conversion.
- 14 shares for the next \$600,000 bonds presented for conversion.

There is a sinking fund commencing Feb. 1 1927 and semi-annually thereafter of 1% of the largest principal amount of this series theretofore issued, to purchase or redeem and thereafter cancel bonds of this series. This sinking fund is to retire approx. 40% of the bonds of 6% series of 1926 by maturity. Red., whole or part, on between 30 and 60 days' notice, at 105 and int. to and incl. Feb. 1 1928, thereafter at ½ less during the ensuing 2-year period, and decreasing ¼% every 2-year period thereafter. Penn., Conn. and Calif. 4 mills, Maryland 4½ mills, Kentucky 5 mills and Mass. 6% taxes refundable. In Jan. 1926 John Nickerson & Co. offered \$3,500,000 1st mtge. gold bonds, convert. 6% series, dated Feb. 1 1926 at 97 and int., to yield 6.25%. V. 122, p. 750. \$500,000 additional bonds of the same series were offered in March 1926 at 97 and int.

Dividends.—On the \$7 pref. an initial div. of \$1.75 was paid in Sept. 1925, and regularly since. On the partic. \$7 ser. dividends are being paid regularly.

EARNINGS.—Consolidated earnings 12 months ended Oct. 31:

	1926.	1925.	1924.
Gross earnings.....	\$3,643,982	\$2,750,112	\$2,247,580
Operating expenses.....	2,715,496	1,869,954	1,636,591
Net revenue.....	\$928,486	\$880,158	\$610,989
Other income.....	36,326	74,327	15,024
Total income.....	\$964,812	\$954,485	\$626,013
Fixed charges.....	270,338	170,045	159,533
Depreciation.....	322,834	307,440	280,369
Federal taxes.....	50,000	46,669	29,472
Balance.....	\$321,640	\$430,331	\$156,639
Preferred dividends.....	214,200	70,193	10,472
Common dividends.....		46,000	42,000

Balance carried to surplus.....\$107,440 \$314,138 \$104,167

OFFICERS.—Pres. & Gen. Mgr., C. W. Dawley; V.-P., C. S. Dawley; V.-P., W. L. Martin; Sec. and Treas., C. A. Fullinwider.—V. 120, p. 1882; V. 121, p. 461; V. 122, p. 493, 759, 1312, 1457, 1764; V. 124, p. 1068.

## LOUISIANA ICE &amp; UTILITIES, INC.

Control.—Commonwealth Utilities Corp. owns all the common stock and 7% cum. pref. stock except directors' qualifying shares.

ORGANIZATION.—Incorp. in Louisiana in Feb. 1926 to acquire and consolidate under one management ice and utilities properties located in La., Miss. and Texas. Co. is primarily engaged in the manufacture and sale of artificial ice. Most of the products are distributed through its own delivery system, which serves 29 communities, having an urban population in excess of 200,000, with ice at retail. It also does considerable icing or re-icing of cars for the following railroads: Missouri Pacific, Texas & Pacific, Gulf Coast Lines, and the American Refrigerator Transit Co. It operates electric light and power plants at Bunkie, Colfax and Lusher, La., and transmission lines which serves 10 Louisiana towns with electric light and power. Further plans for a considerable extension of the electric light and power business are under consideration. Co. ice plants are stated to be modern, and have a daily capacity of approximately 1,200 tons with ice storage capacity of 18,000 tons and refrigerated warehouse capacity of 700,000 cubic feet. Ice sales, 1926, over 200,000 tons. The ice plants are located at Baton Rouge, Lusher, Alexandria and Bunkie, La.; Gulfport, Biloxi and Ascagoula, Miss.; Wichita Falls, Commerce, and Denton, Tex. Ice cream is manufactured at Baton Rouge and Bunkie, La., and Commerce, Texas. Over 80,000 gal. ice cream sold in 1926. V. 122, p. 3082.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 15,000 shs (no par)			15,000 shs	
8% cum pref \$1,000,000 (\$100)		8	\$841,700	
7% cum pref \$150,000		7	150,000	
Trust mtge gold (\$15,000,000)	Liberty	Central Tr. Co., St. Louis, trustee.		
Ser A conv 6% \$2,500,000 (\$1,000, \$500 c*)	tf			
Serial 6% notes, 1929-30-31	1926	6 g A-O	2,500,000	April 1 1946
			300,000	

Bonds.—Additional 1st mtge. bonds may be issued from time to time in series of 70% of additions, betterments, and impts. May also be issued against acquisitions or construction of additional property, although subject

to prior or equal liens, provided trustee reserves 1st mtge. bonds equal at least to principal amount of such prior liens for retirement of said prior liens on or before maturity, and also that such underlying bonds shall never exceed in par amount outstanding 25% of these 1st mtge. bonds outstanding. No additional bonds may be issued unless net earnings of co. before bond int. and deprec. for any 12 consecutive out of preceding 14 calendar months have been at least 3 times annual interest requirements on any prior liens and all 1st mtge. bonds outstanding, incl. proposed issue.

These bonds are secured by a direct first mortgage on all the fixed assets of the company.

Sinking Fund.—Beginning April 1 1929 and annually thereafter, co. will deposit with trustee for purchase or redemption of the outstanding bonds of this issue, an amount equivalent to 3% of the principal amount of such bonds outstanding on the first day of April preceding such deposit. The sinking fund will retire approximately 40% of this issue before maturity. Bonds retired through the sinking fund will be canceled.

Conversion Privilege.—Bonds of the conv. 6% series A are convertible at holder's option into class A common stock of the Commonwealth Utilities Corp. on the following basis: Up to Dec. 31 1927, 20 shares of stock for each \$1,000 of bonds, and up to Dec. 31 1936, 16 shares of stock for each \$1,000 of bonds.

Conv. 6% series A are red., all or part, on any int. date at 105 and int. up to and incl. April 1 1931, up to and incl. April 1 1936 at 104 and int. thereafter at 103 and int. Pa., Conn. and Calif. 4-mills, Mo., 4½-mills, Ky. 5-mills, and Mass. 6% taxes refundable. Int. payable at Chicago, St. Louis, or New York. In May 1926 Liberty Central Trust Co., St. Louis; Chicago Trust Co., Chicago, and John Nickerson & Co., N. Y. City, offered \$2,000,000 1st mtge. g. bonds, conv. 6% series A, at 97½ and int. to yield about 6¼%. In Jan. 1927 Central Trust Co. of St. Louis, Chicago Trust Co. and John Nickerson & Co. offered \$500,000 additional 1st mtge. gold bonds conv. 6% series A at 98 and int., yielding about 6.20%. Listed on Chicago Stock Exchange. V. 122, p. 3082; V. 124, p. 372.

EARNINGS.—Earnings of company's properties for 12 mos. end Sept. 31	1926.	1925.
Net sales.....	\$1,951,410	\$1,904,093
Net earnings before depreciation and interest.....	556,344	528,827

OFFICERS.—Pres., Wiley F. Corl; V.-Ps., Geo. E. Wells, Edwin Harding and James E. Egan; Sec., C. J. Pope; Treas., Paul D. Taylor.—V. 122, p. 3082; V. 123, p. 1251; V. 124, p. 371, 372, 646.

## (THE) SOUTHWEST UTILITY ICE CO.

ORGANIZATION.—Incorp. in Maryland in 1926. Owns all of the capital stock of El Reno Utility Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiary, El Reno Utility Co., own and operate 16 modern artificial ice plants, 30 ice storage plants, 6 ice cream plants and creameries. Ice is distributed wholesale and retail in over 91 communities, including Enid, El Reno, Altus, Hobart, Ponca City and Blackwell, having an aggregate total population of approx. 206,000. With the exception of one small plant and 2 ice storage plants, all of the above properties are in Oklahoma. V. 122, p. 2949.

Note.—Under the laws of the State of Oklahoma, the ice industry is a public utility, operating under the jurisdiction of the Corporation Commission of the State.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)			50,000 shs	
Cum pref \$1,500,000 (\$100)			\$495,000	
1st mtge 6% sinking fund gold (\$10,000,000)	1926	6 M-N	1,600,000	May 1 1941
Series "A" (\$1,000, \$500, \$100 c*)				Equitable Trust Co., New York, trustee.
Serial gold notes \$100,000			100,000	

Bonds.—The 1st mtge. 6% s. f. gold bonds, Series "A," dated May 1 1926, are listed on the Chicago Stock Exchange. They are secured by a direct first mtge. on all of the fixed assets of co., incl. after-acquired property. In addition, all the capital stock of El Reno Utility Co. is pledged under the mtge. To a sinking fund commencing May 1 1927, co. is to pay for the retirement of Series A bonds through purchase or redemption an amount in cash or in Series A bonds equivalent annually to 2% (payable semi-annually) of the greatest amount of Series A bonds theretofore issued; moneys may be used to purchase Series A bonds at not exceeding redemption price. Red., all or part, on 30 days' notice on any int. date at 105 & int., on or before May 1 1931, with successive reductions of ¼% during each year thereafter. Penn., Conn., Calif. and Mich. 4-mills, Maryland 4½-mills, Iowa and Dist. of Col. 5-mills and Mass. 6% taxes refundable. In May 1926 Hoagland, Allum & Co., Inc., offered \$1,600,000 Series A at 97½ and int., to yield over 6¼%. V. 122, p. 2949.

EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.
Gross income.....	\$1,284,434	\$1,045,241
Oper. exp. (incl. \$15,050 int. on substd. obliga'ns)	929,037	833,407
Avail. for int., deprec. & Federal taxes.....	\$355,397	\$211,833
Annual int. on 1st mtge. 6% Ser. A bonds.....	96,000	
Balance.....	\$259,397	

INDEX.—V. 122, p. 2949; V. 123, p. 2392.

## ATLANTIC CITY (N. J.) SEWERAGE CO.

ORGANIZATION, &c.—Incorp. in 1888 in New Jersey for the purpose of installing and operating a system of sewage collection and disposal in the city of Atlantic City, N. J. Furnishes sewerage service to practically the entire city and has over 112 miles of trunk sewers, constructed under modern engineering methods. Furnishes service to over 13,500 hotels, apartment houses, dwellings and business houses. Its disposal plants (4 in number) are constructed and operated under the supervision of the State and local boards of health and dispose of sewage and house wastes amounting to approx. 10,000,000 gallons daily. The residential population of Atlantic City is about 60,000 and the transient population ranges as high as 500,000 during certain seasons of the year. Co. is under the jurisdiction of the New Jersey P. U. Commission and the State and local boards of health. Under the rulings of the Commissioners Co. is allowed a net return of 7½% on its total capitalization of properties, used and useful. V. 123, p. 2894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stk 75,000 shs (no par)			75,000 shs	
1st mtge sink fund g series A (\$1,000 c*)	1926	6 g J-D	\$1,500,000	Dec 1 1956
				Int. at Garfield Nat. Bank, N. Y., Trustee

Bonds.—The 1st mtge. s. f. gold bonds are red. all or part on 30 days' notice through Dec. 1 1936 at 105; through Dec. 1 1940 at 104; through Dec. 1 1944 at 103; through Dec. 1 1948 at 102; through Dec. 1 1952 at 101, and after Dec. 1 1952 at 100; in each case with interest. Additional bonds may be issued for 70% of improvements subject to approval and authorization of the P. U. Commission and subject to other restrictions of the mtge. There is a sinking fund of not less than ½% on all outstanding bonds to be paid to trustee annually after 1926 for purchase at or below redemption price; otherwise for call of bonds at such price. Not less than 9% of gross earnings is to be expended for improvement, maintenance, depreciation, &c. In Dec. 1926 Charles A. Frank & Co., New York, sold \$1,500,000 6% series A at 100 and int. V. 123, p. 2894.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Operating income.....	\$432,578	\$417,453	\$347,635
Oper. expenses & taxes.....	202,070	203,131	196,168
Net operating income.....	\$230,508	\$214,322	\$151,467
Other income.....	2,826	1,980	2,359
			746
Interest requirements 1st mtge. bonds.....	\$233,334	\$216,302	\$153,856
	62,820		\$123,817

Balance.....\$170,514

y 1924 operating income at new rates, effective as of June 1 1924.

OFFICERS.—Pres. Frank C.oucher; Vice-pres., E. E. Watts; Sec. W. S. Faddas; Treas., Joseph F. Calvert.—Off.ice, Guarantee Trust Bldg., Atlantic City, N. J.



# New England States

## POWER, LIGHT AND RAILWAY

### MAINE

#### NATIONAL ELECTRIC POWER CO.

**Management.**—Properties operated under the general supervision and management of Electric Management & Engineering Corp. of New York.

**ORGANIZATION.**—Incorp. in Maine March 3 1925, as a holding company, and acquired over 99% of the com. stock of the Cumberland County Power & Light Co. of Portland, Me. (see statement below), and all of the com. stock of the Northwestern Public Service Co. (V. 119, p. 1744). Later acquired all the common stock except directors qualifying shares of the following operating companies: Penn Central Lt. & Pow Co., Kansas Elec. Pow. Co. (which controls Ohio Electric Power Co. and has acquired property of Eastern Kansas Power Co.), Southwest Power Co., Michigan Elec. Pow. Co., Ohio Elec. Pow. Co., which controls Union City (Md.) Elec. Co. and has acquired property of Miami Valley Elec. Co. and Union City (Ohio) Elec. Co. Also owns all of the capital stock of *Electric Management & Engineering Corp.* V. 121, p. 1462, 330.

In July 1926 Insull, Son & Co., Inc., was reported to have purchased an interest in co.'s common stock, although it was intended to continue National Elec. Power Co. as then organized, its affairs to be directed by Victor Emanuel as Vice-President.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through its subsidiary operating companies serves a population estimated at over 1,125,000, embracing over 450 communities in Maine, Penn., West Virginia, Kentucky, Ohio, Indiana, Michigan, Kansas, Oklahoma, Arkansas, South Dakota and Nebraska, with light and power. Gas is manufactured and distributed in nine communities, and a street railway system is operated in and about Portland, Me., under a lease expiring in the year 2011. Small street railways are also operated at McAlester, Okla.; Lawrence, Kan.; Lewiston, Pa., and a bus line at Emporia, Kan.

The operating subsidiaries have a normal installed generating capacity of 173,655 k.v.a., of which 29,562 k.v.a. is hydro-electric. The companies operate 2,600 miles of transmission lines; serve 179,729 gas and electric consumers, of which 162,273 are electric customers.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Com cl "A" 250,000 shs (no par)	-----	244,031	Feb '26, 45c.
Com cl "B" 500,000 shs (no par)	-----	460,000	shs
Pf 7% cum \$6,000,000 (\$100)	Q-J	\$5,060,000	Oct '26, 1 1/4%
20-yr sec bds ser of 1925 (\$100)	6 g M-S	8,750,000	Mar 1 1945

 \$500 & \$1,000 gold. c\* tf Equitable Trust Co., New York, trustee.

**Stock.**—Pref. 7% cum. stock has preference over the com. stock both as to assets and cum. divs. Callable at 110 and divs. on 30 days' notice. Full voting power is vested in the com. class "B" stock unless four quarterly dividends are in arrears, in which case the cum. pref. has voting power. \$1,500,000 was offered in Mar. 1925 by A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc., at 95 and div. V. 120, p. 1586, 2550. \$2,000,000 was offered by them at the same price in Aug. 1925. V. 121, p. 707. In Oct. 1925 the same bankers sold \$1,000,000 additional 7% cum. pref. stock at 95 and div., to yield 7.36%. V. 121, p. 2038. Listed on Chicago Stock Exchange.

**Common Class "A" stock** has preference over Class "B" com. stock as to assets to an amount of \$33 per sh.; as to n-c. divs. of \$1.80 per sh. per ann. After both classes have received \$1.80 per ann., class "A" and class "B" stock will receive each 1/2 of the total amount of any additional divs. to be paid. Class "A" stock is non-voting, except in case the company shall have failed to declare during 2 years divs. aggregating \$3.60 per share class "A" stock. V. 121, p. 330. In Oct. 1925, Howe, Snow & Bertles, Inc., and A. C. Allyn & Co., Inc., sold at \$26.50 per share 65,000 additional shares of class "A" participating stock. V. 121, p. 1909. Listed on Chicago Stock Exchange.

**Common Class "B" stock** has full voting power.

**Bonds.**—20-year bonds are secured by pledge of approx. 99 1/4% of the outstanding com. stock of Cumberland County Power & Light Co., the entire com. stock except directors' shares of Northwestern Public Service Co., Kansas Electric Power Co. and Southwest Power Co. Additional bonds may be issued in principal amount, not to exceed 75% of the cost of additional securities acquired, under certain restrictions. **Sinking fund,** 1% annually of greatest amount outstanding during preceding year for five years beginning Mar. 1 1927, 1 1/4% annually for five years beginning Mar. 1 1932, 2% annually for five years beginning Mar. 1 1937, and 2 1/4% annually beginning Mar. 1 1942 to maturity. Callable, all or in part, on 30 days' notice at 105 and int. to Mar. 1 1926, less 1/4 of 1% each year thereafter to Mar. 1 1944. Penna. and Conn. 4 mills tax, Maryland 4 1/2 mills tax, Mass. 6% income tax and California personal property tax not exceeding 4 mills per annum refundable. \$3,750,000 were sold in Mar. 1925 by A. C. Allyn & Co., Inc., Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., at 97 and int., to yield over 6 1/4%. V. 120, p. 1459. \$3,000,000 were sold in July 1925 at the same price and yield by A. C. Allyn & Co. and Howe, Snow & Bertles, Inc. V. 121, p. 459. In Oct. 1925 the same bankers offered \$2,000,000 additional bonds at 97 and int., to yield over 6 1/4%. V. 121, p. 1909.

**Dividends.**—On class "A" com. an initial quar. div. of 45c. was paid Nov. 2 1925. Holders had the option of receiving 1-50th of a share instead of cash. V. 121, p. 1789, where full details are given. Similar dividends with option were paid in cash Feb., May and Aug. 1926. Declared div. of 45c. payable Feb. 1927, but without option of receiving 1-50th of a share in place of cash.

**EARNINGS.**—Combined earnings for 12 mos. end. June 30 1926:

Gross earnings	\$16,605,305
Operating expenses, maintenances and all taxes	10,484,764
Fixed charges	3,856,738

Balance available for National Elec. Pow. Co. securities... \$2,263,803

**OFFICERS.**—Chairman of board, Samuel Insull; Pres., Harry Reid; Vice-Presidents, Victor Emanuel, Thomas A. O'Hara, Alan E. Burns, Phillips B. Shaw, Leo Loeb, E. J. Emanuel and J. C. Malmers; Special Vice-President, Willett R. Porter; Sec., D. L. McDaniel; Treas., C. B. Zeigler. Office, 57 William St., N. Y. City.—V. 120, p. 1459, 1586, 2550; V. 121, p. 330, 459, 707, 1462, 1789, 1909, 2038, 2274, 3004; V. 122, p. 213, 480, 1918, 3083; V. 123, p. 207, 581; V. 124, p. 373.

#### CUMBERLAND COUNTY POWER & LIGHT CO.

**CONTROL.**—Controlled by National Electric Power Co., which owns over 99% of the capital stock, V. 121, p. 329 (see above). Compare V. 120, p. 955. Under supervision of Elec. Mgt. & Eng. Corp. of N. Y.

**ORGANIZATION.**—Incorp. in Maine March 14 1907. On Feb. 1 1912 leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of Consolidated El. Lt. Co. of Maine, Portland Lighting & Power Co. and Portland Electric Co., which cos. were previously controlled through stock ownership. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Power Co. and the York Lt. & Heat Co. and in April 1913 these properties were succeeded by the York County Pow. Co., which co., together with the Westbrook Elec. Co., was merged in June 1923, the Cumberland co. assuming all obligations, &c. V. 97, p. 368. Owns approximately one-third of the capital stock of the Androscoggin & Kennebec Ry. Co. (See on another page). V. 117, p. 552. Compare V. 116, p. 75, 1761, 1759.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire electric light and power business of Portland, Me., and vicinity. Through subsidiary companies operates street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. The electric light and power business in Biddeford, Saco, Old Orchard, Kennebunkport, York Harbor, Alfred, Sanford, Springvale; also gas in Biddeford and Saco. Co. owns or controls 5 hydro-electric power plants on the Saco and Presumpscot rivers with a combined generating capacity of 28,750 kva.; a 28,125 kva. modern steam plant at Portland; about 220 miles of transmission lines; 36 sub-stations of about 75,000 kva. transformer capacity and distribution systems serving 41,809 consumers. The water gas plant in Biddeford has a daily capacity of 1,000,000 cu. ft.; more than 20 miles of mains serve 2,059 consumers. The single track mileage of the controlled railways is 101.2; operates 167 cars under its lease from Portland RR. Co. Total population served estimated at 175,000, including the summer resort population in the shore territory from York Harbor to Old Orchard.

**Franchises.**—The franchises under which the companies operate are stated to be exceedingly liberal and to have no burdensome restrictions.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common 40,000 shs (no par)	Q-M	40,000 shs.	See text
Pref (\$100) 6% cum red at	Q-F	\$4,024,000	Aug '26, 1 1/4%

 120 & accr div. 1st mortgage 4 1/2% series (1926 4 1/2 g J-D 9,000,000 June 1 1956 \$1,000 c\*) tf (Old Colony Trust Co., Boston, trustee).

**Stock.**—Both classes of stock are listed on the Boston Stock Exchange. V. 95, p. 1206. Pref. is tax free to holders in Maine. In Aug. 1924 Beyer & Small and other Portland, Me., bankers offered \$1,000,000 6% pref. at 86 and div., to yield about 7%. V. 119, p. 810.

**Bonds.**—All of the outstanding 1st and ref. mtge. 5% g. bonds due Sept. 1 1942 were called for payment Sept. 1 1926 at 105 and int. V. 123, p. 82.

The 1st mtge. bonds are secured by a direct first mortgage on all of the fixed property of the co. Additional 1st mtge. bonds may be issued in such series as directors from time to time determine for 75% of permanent additions less principal amount of prior liens outstanding thereon, if any, or against cash, provided earnings applicable to bond int. for 12 consecutive within preceding 15 calendar months have been not less than twice annual interest charges on all 1st mtge. bonds outstanding incl. proposed issue, and all "outstanding prior lien bonds." May also be issued for refunding purposes. The mtge. contains no provision for the issuance of 1st mtge. gold bonds against railway property. Additional bonds may be issued in series of such tenor as directors may from time to time determine, except that they shall not mature longer than 30 years from date of issue, but, except as to sinking funds which may be established for the exclusive benefit of a particular series, all bonds of all series shall be equally and ratably secured by the mortgage. There is an annual sinking fund for 4 1/2% series, due June 1 1956 of 1% of the principal amount of this series outstanding to be paid to trustee on June 1 1928 and on each June 1 thereafter to and incl. June 1 1955, moneys to be applied to the purchase or redemption and cancellation of bonds of this series at not exceeding their redemption price plus interest. Co. may tender bonds of this series instead of paying cash to trustee. Red. all or part on 60 days' notice at 105 and int. to and incl. June 1 1936 less 1/4% each June 2 thereafter, the bonds being red. on Dec. 1 1955 at 100 & int. Int. payable in New York, Chicago, and Boston. Penna. 4-mills tax refundable. In June 1926 Harris, Forbes & Co. and A. C. Allyn & Co., Inc., offered \$9,000,000 4 1/2% series, due June 1 1956, at 94 1/2 and int. to yield 4.85%. V. 122, p. 3604.

### Naitonal Electric Power Company

Serves combined population over 1,125,000 in Maine, Pennsylvania, W. Virginia, Ohio, Kentucky, Indiana, Michigan, So. Dakota, Nebraska, Kansas, Oklahoma and Arkansas.

**Outstanding securities of this Company bought, sold and quoted**

For detailed information write for  
Circular 105

HOWE, SNOW  
& BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit  
San Francisco St. Louis



All of the outstanding Portland Lighting & Power Co. 1st mtge. bonds due April 1 1931 were called for payment Oct. 1 1926 at 103 & int. V. 123, p. 709.

The \$81,500 5% bonds of the York Light & Heat Co. due April 1 1927 were paid off at maturity. V. 124, p. 1978.

**Dividends.**—6% p. a. was paid on the pref. stock from Feb. 1 1912 to May 1 1918, both incl.; none thereafter until Feb. 15 1921 when 6% was paid on account of accumulations; since then regular dividends; Jan. 15 1922 paid stock div. of 10% on account of accumulations; May 1 1918 paid div. in scrip. On com. in 1916, \$1; 1917, \$3; none to Dec. 31 1922; in 1923, \$4; 1924, \$5; 1925, \$8; Feb., May and Aug. 1926, 1 1/4%.

EARNINGS.—Of combined properties for calendar years:					
Dec. 31	Gross	Net (after De-	Interest	Preferred &	Balance
Year—	Earnings, prec. & Taxes).	Interest	&c.	Com. Divs.	Surplus.
1926.....	\$4,026,673	\$1,515,888	\$730,530	\$561,416	\$223,942
1925.....	\$3,892,442	\$1,520,209	\$758,056	\$498,916	\$263,237
1924.....	3,857,706	1,418,921	746,589	339,163	333,169
1923.....	3,771,968	1,298,242	747,341	267,421	283,480
1922.....	3,467,564	1,231,999	719,472	\$159,646	352,881

x Preferred dividends only.

**OFFICERS.**—Pres., Harry M. Verrill; V.-Ps., Frank D. True, Victor Emanuel and W. R. Porter; Gen. Mgr., Fred. D. Gordon; Treas. & Clerk, C. F. Berry; Sec., D. L. McDaniel. Offices, 443 Congress St., Portland, Me.—V. 121, p. 329; V. 122, p. 1025, 3209, 3452, 3604; V. 123, p. 82, 709; V. 124, p. 1065, 1978.

#### (1) PORTLAND (MAINE) RAILROAD.

**Lease.**—Leased for 99 years from Feb. 1 1912 to the Cumberland County P. & L. Co., lease providing for all interest and other current charges and 5% divs. on capital stock.

**ORGANIZATION.**—Incorp. as Portland & Forest Ave. RR. Co. March 1860 under laws of Maine. Absorbed the properties of the Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. Franchises contain no objectionable restrictions, many are unlimited as to time.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 104.52 miles of track, comprising the entire street railway systems of Portland and South Portland, with suburban lines to South Windham, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard and Yarmouth, where connection is made with the Androscoggin & Kennebec Ry. 101.2 miles of track; 129 passenger, 3 express and 35 others. One steam power plant with 1,600 k.w. capacity. Seven sub-stations. Population served 113,000.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 5% gu (\$100) 5 F-A \$1,999,000 See text. 1st cons (now 1st) \$3,000,000/ 1901 3 1/4 g J-J 1,600,000 July 1 1951 (\$1,000 & \$500) gold...c\*tf Int. at Portland Tr. Co., Portland, Trustee. First lien & cons \$7,500,000/ 1915 5 g M-N 2,045,000 Nov 1 1945 gold (\$1,000 & \$500)...c\*tf Int. at New York Trust Co., Trustee.

**Bonds.**—Remaining \$1,400,000 first cons. (now 1st) M. bonds are pledged as security for the first lien & cons. M. 5s. Are callable at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871.

Of the remaining first lien & cons. M. 5% bonds, \$1,600,000 are reserved for retirement of prior lien bonds and remainder for extensions, impts., &c. Outstanding bonds are secured by deposit of \$1,400,000 1st cons. (now 1st) mtge. 3 1/4s; are callable as a whole or in part at 105 on any int. date.

**Dividends.**—The following divs. are on old stock prior to lease.

Year—	'95-'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-'11.	Since.
Percent.....	6%	5	6	3	3	3	3	3 1/4	4 y'ly.	5 yearly

EARNINGS.—For calendar years:					
	Gross.	Net After	Fixed	Dividends.	Deficit.
		Taxes.	Charges.		
1926.....	\$1,402,767	\$219,736	\$247,598	\$99,950	\$127,812
1925.....	1,451,902	273,328	247,598	99,950	74,220
1924.....	1,582,264	287,483	247,598	99,950	60,065
1923.....	1,703,459	306,651	247,598	99,950	40,897
1922.....	1,668,239	342,635	247,598	99,950	4,913

**OFFICERS.**—Pres., Fred. N. Dow; Clerk & Treas., C. F. Berry. Address: Portland, Me.

#### ANDROSCOGGIN ELECTRIC CO.

Controlled by Central Maine Power Co., which is owned by New England Public Service Co.

**ORGANIZATION.**—Incorp. in Maine Oct. 26 1914 and purchased the properties of the Lewiston & Auburn Elec. Lt. Co. and the Portland Lewiston Interurban RR.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates three hydro-electric plants and one steam reserve station, with a combined rated capacity of 18,987 h. p. Supplies electric energy to the following cities and towns: Auburn, Greene, Leeds, Lewiston, New Gloucester, Wales and Webster. Population served, 53,000. Also owns and operates 30.76 miles of high-speed interurban road connecting Lewiston, Auburn and Portland. Enters these cities over tracks of the local street railway companies under operating agreements. 9 passenger cars, 12 other cars and 1 electric locomotive. The interurban road is on private right-of-way for 25 miles and on the highway for 2 miles. Charters and franchises liberal. Has contract with City of Auburn for lighting streets and ways and pumping water supply.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common stock \$1,500,000..... \$1,500,000..... Preferred stock \$500,000..... 6 Q-F 500,000..... 1st & refund mtge \$5,000,000/ 1914 5 A-O 2,946,500 Oct 1 1934 (\$1,000 & \$500) gold...c\*tf Int. at Union Safe Dep. & Trust Co., Portland, trustee.

Lewiston & Auburn El Lt mtge 5% J-D 1,200,000 June 1 1939 5-yr g coup notes (\$1,000)...ntf 1925 6% M-N 500,000 May 1 1930

**Bonds.**—\$1,200,000 1st & ref. M. 5% bonds are reserved to retire the Lewiston & Auburn bonds; remainder may be issued for 80% of cost of new work under conservative restrictions. Not subject to call. V. 102, p. 607. \$250,000 were offered in March 1925 by E. H. Rollins & Sons at 94 1/4 & int., to yield about 5 1/4%. V. 120, p. 1200.

Lewiston & Auburn El. Lt. 1st 5s are call. as a whole on any int. date at 105 & int. No sinking fund.

The 5-year 6% gold coupon notes are redeemable as a whole only on 30 days' notice at 102 and int. during 1926; thereafter at 1/2% less each year. Interest payable in Boston. Coffin & Burr, Inc., offered in May 1925 \$500,000 at 100 and interest. V. 120, p. 2399.

EARNINGS.—For calendar years:					
	Gross Inc.	Net.	Interest.	Prof. Divs.	Bal., Surp.
1926.....	\$1,067,293	\$452,434	\$255,753	\$30,000	\$166,681
1925.....	1,054,243	439,401	250,888	30,000	158,513
1924.....	958,884	390,780	235,258	30,000	125,522
1923.....	982,943	387,115	203,756	30,000	153,359
1922.....	919,958	370,151	198,412	30,000	141,739

**OFFICERS.**—Pres., W. S. Wyman; Vice-Pres., W. B. Skelton; Gen. Mgr., G. S. Williams; Treas., H. D. Jennings; Clerk, E. H. Maxcy.—V. 120, p. 1200, 2399.

#### BANGOR HYDRO-ELECTRIC CO.

**ORGANIZATION.**—Incorp. in Maine Aug. 1 1924. Has acquired all of the properties formerly owned by the Bangor Ry. & Electric Co., Bangor Power Co., Bar Harbor & Union River Power Co. and other smaller properties formerly part of the Bangor Railway & Electric System. In 1925 an offer was made to the common and preferred shareholders of these three subsidiaries to exchange their holdings, share for share, for stock of the Bangor Hydro-Electric Co. of the same class. In Aug. 1926 purchased from Intern'l Paper Co. the water power rights, dam and other property pertaining to the hydro-electric development at West Enfield on the Penobscot River, 75 miles above Bangor. V. 123, p. 980. As of Jan. 1 1927 co. purchased the properties of the Millinocket and East Millinocket Light Co., Pennamaquan Pow. Co. and Cherryfield Elec. Lt. Co. Also controls through stock ownership the Shore Line Elec. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves with electric light and power the principal cities and towns in Penobscot and Hancock Counties, Me., including Bangor, Brewer, Orono, Old Town, Lincoln, Ellsworth, Bar Harbor and other towns, with about 21,505 customers and a population served of about 103,000. Also furnishes railway service in Bangor and vicinity; track mileage, 67.07 miles; 33 passenger cars, 31 freight and miscellaneous cars.



## NATIONAL ELECTRIC POWER COMPANY

Because of the geographic extent and diversity of its operations in ten states from Maine to Oklahoma, National Electric Power Company serves a representative cross-section of American life, thus sharing in the average prosperity of many communities. Through diversity of industry and population this average prosperity is always high.]

And through centralized control and skilled engineering service, these widely separated units are as efficiently operated as a single, compact plant.



Number Two

57 William Street  
New York



The principal power plants, all hydro-electric, are located at Millford and Veazie on the Penobscot River, and at Ellsworth on the Union River, and at Machla, with an aggregate generating capacity of 17,090 k.w. Additional power can be developed at existing plants and at owned undeveloped water power sites. V. 124, p. 919.

Franchises.—Unlimited as to time except 8 miles street railway in Bangor and 2 miles in Brewer, expiring in 1937 and 1940, respectively.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)-----			\$1,999,400	See text
Prof 7% \$5,000,000 (\$100)-----			2,463,700	See text
6% cum pref \$2,000,000 (\$100)-----		6	746,200	
1st lien & ref M conv bds, ser of 1949 (\$500 & \$1,000 c* & \$1,000 & mult r*)-----	1924	5 1/4 M-S	3,250,000	Sept 1 1949
Series of 1955-----			308,000	1955
Bangor Ry & El 1st cons M g \$2,000,000 (\$500, \$1,000 c* & \$1,000 & mult r*)-----	1905	5 g J-J	1,300,000	July 1 1935
B Ry & El conv notes \$300,000 (\$500 and \$1,000) gold c Pub Wks Co 1st gold \$600,000 (\$500 \$1,000)-----	1920	8 g M-S1	70,000	Sept 1 1930
Bar Har & Un R Pr Co 1st & ref \$2,000,000 (\$1,000) c* & \$1,000 & mult r*)-----	1907	5 M-S	1,850,000	Sept 1 1935
Bangor Power Co 1st mtge \$2,500,000 (\$1,000) c* & \$1,000 & mult r*)-----	1911	See text	337,000	Sept 1 1931
Pennamac Power 1st mtge (\$100-500 c)-----	1909	6 g J-D	25,000	June 1 1929

\* Holders of these issues were offered in exchange for their bonds Bangor Hydro-Electric Co. first lien & ref. mtge. conv. 5 1/4% upon varying terms. For details of exchange offer see V. 120, p. 1455.

Stock.—In Jan. 1927 directors voted to increase the common stock by 50,000 shares and to offer additional stock to shareholders of record Jan. 17 1927 at par on basis of one new for each 4 shares held. V. 124, p. 642, 919. The 6% cumulative pref. stock is equal in security to the 7% preferred stock and has the same full voting power, i. e., equal voting rights with the common stock; is call. at \$110; legal investment for savings banks in Maine. Free from municipal taxes to holders in Maine. In Aug. 1926 Beyer & Small, Portland, Me., offered this stock at 96 and div. V. 123, p. 980.

Co. proposed in July 1926 to increase its authorized preferred stock from \$5,000,000 to \$7,000,000 V. 123, p. 205.

Bonds.—Bangor Hydro-Electric Co. first lien & ref. mtge. conv. 5 1/4%, see V. 120, p. 1455. Are convertible on or before March 1 1935 into com. stock at \$110 per share. Are non-callable to March 1 1935. Callable thereafter in whole or in part at 105 to Sept. 1 1943, and thereafter at 102 1/2 to maturity. Int. at office of company in Bangor, Me., or at National City Bank, N. Y. V. 120, p. 1455. Additional bonds may be issued for refunding purposes and also for 75% (80% when this mortgage becomes first lien) of new additions, &c. Both series secured by \$3,430,000 Bangor Ry. & Elec. first consols of 1935. Bar Harbor & Union River Power Co. 1st 5% of 1931, along with certain additional property.

Bangor Ry. & Electric first consols, bonds are secured by a first lien on the property and franchises of the Bangor Hampden & Winterport Ry., Bangor Orono & Old Town Ry., Bangor & Northern RR. Co., and Old Town Electric Co. Also by a mortgage on all the other lines of electric railway and lighting system in Bangor, subject to \$599,000 Public Works Co. bonds. Further by deposit of all the stocks of the Bar Harbor & Union River Power Co. They are subject to call on 60 days' notice at 107 1/2 and int. on any int. date. Int. at office of trustee, New York, or Eastern Trust & Banking Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. \$700,000 additional bonds are pledged under Bangor Hydro-Electric first lien & ref. mtge.

The Public Works Co. bonds are not subject to call; V. 80, p. 2546. \$1,000 retired.

Of the Bar Harbor & Union River Power Co. bonds \$1,817,000 are pledged to secure the 8% conv. notes of the Bangor Ry. & Elec. Co. and Bangor Hydro-Electric Co. first lien and ref. mtge. assumed by Bangor Hydro-Electric Co. Remainder are for extensions, &c., at 85% of cost of same. Are subject to call at 107 1/2 and int. on any int. date on 60 days' notice. Int. at trustee or Merrill Trust Co., Bangor; also at J. & W. Seligman & Co., New York.

Of Bangor Power Co. 1st mtge. bonds, \$750,000 Series A (all out) bore int. at 4% to Sept. 1 1916; 4 1/4% to Sept. 1 1921 and 5% since. Series B, \$1,750,000 auth. (interest 5%), \$337,000 outstanding, and \$1,108,000 reserved for extens., betterments, &c., at 85% of cost of same. Int. payable at office of trustee and at office in Bangor. Subject to call at 105 and int. on any int. date on 60 days' notice. No sinking fund. Both series assumed by Bangor Ry. & Electric Co.

Notes.—Bangor Ry. & Elec. 8% conv. notes are secured by \$142,000 Bar Har & Un. Riv. Power Co. 1st & ref. 5%. Red. at 101 and int. on any int. date on four weeks' notice. Convertible incl. Sept. 1 1928 into Bar Harbor & Union River 1st & ref. 5% of 1935 at a price to yield 7%, with adjustment in cash equal to difference between price and par.

Dividends.—Dividends at the rate of 5% per annum were paid on \$1,500,000 capital stock from Oct. 1 1905 to Oct. 1 1909, 6% from that date to Jan. 1 1911; 7% thereafter to Oct. 1 1911, at which time \$1,500,000 stock was retired, and pref. and com. stock issued in connection with the acquisition of the stock of the Bangor Power Co. Since then 7% has been paid to Oct. 1926 quar. Divs. at the rate of 2% per annum were paid on the common stock from May 1 1914 to Aug. 1 1918, when they were discontinued until May 1 1922, when they were resumed at the rate of 3% per annum; 4% from Feb. 1 1923 to Feb. 1 1925; increased to 5% from May 1 1925 to Nov. 1 1925. Since Feb. 1 1926 divs. declared have been at rate of 6% per annum.

EARNINGS.—For calendar years:	Gross Revenue.	Net aft. Tax.	Interest.	Pref. & Com. Divs.	Balance.
1926-----	\$1,732,114	\$814,636	\$340,665	\$312,283	\$161,688
1925-----	\$1,589,500	\$704,650	\$316,659	\$274,402	\$113,589
1924-----	1,542,293	687,227	306,651	253,575	127,001
1923-----	1,535,212	662,329	285,727	245,357	131,245
1922-----	1,488,936	610,652	284,733	185,700	140,219

OFFICERS.—Pres. & Gen. Mgr., E. M. Graham; V.-P., H. L. Clark and Frank Silliman 3d; Clerk & Treas., Eugene M. Dole; Aud., O. A. Pearson Jr. Under management of E. W. Clark & Co.—V. 120, p. 1455, 2010; V. 122, p. 1916; V. 123, p. 205, 980; V. 124, p. 642, 919, 1976.

### THE ANDROSCOGGIN AND KENNEBEC RY.

The Cumberland County Power & Light Co. owns approximately one-fifth of the company's capital stock.

ORGANIZATION.—Incorp. in Me. on Sept. 30 1919 as successor to the Lewiston Augusta & Waterville St. Ry. as per reorganization plan outlined in V. 110, p. 1089. The co. is now the owner of the properties formerly incl. under the Lewiston Augusta & Waterville St. Ry. 1st & ref. mtge. (excepting the franchise of the Turner line, which line we understand has been taken over by the town of Turner. V. 110, p. 1188.) subject to the underlying liens found in the table below. Holders of each \$1,000 Lewiston Augusta & Waterville St. Ry. 1st & ref. bonds received in exchange therefor \$500 1st pref. and \$581 2d pref. stock of the present co. For statement of predecessor co. see "Electric Railway" supplement of Nov. 15 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. 157.083 miles of single track; 72 passenger, 54 freight and express cars, 13 snow plows and 14 miscellaneous cars; total, 153 cars. Population served, 150,000. Has one steam plant with an installed capacity of 500 k. w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,354,500 (\$100)-----			None	
1st pref. (see text) \$1,468,500 (\$100)-----		6%	\$1,468,500	See text
2d pref. non-cum, \$1,708,200 (\$100)-----		5%	1,708,200	See text
1st mortgage bonds-----	1920	6%	784,000	Mar 1 1940
Securities of the Aug. Win. & Gar. Ry.—				
Aug. H. & G. gen. mtge. conv. (1901 vertible (\$500 & \$1,000) c ntf) Int. at Augusta Tr. Co., Augusta, Trustee	1901	4 g J-J	55,000	July 1 1951
Aug. H. & G. pref. stock-----		4%	195,000	July 1 1951

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Aug Win & Gard 1st M \$150,000 conv (\$1,000 & \$500) g c ntf Int. at Augusta Tr. Co., Augusta, Me., Trustee	1902	4 g J-J	53,000	July 1 1952
Aug Win & Gard pref stock-----		4%	97,000	July 1 1952
Aug Win & Gard gen M \$125,000 gold c ntf Int. at Augusta Trust Co., Trustee	1905	5 g J-J	100,000	Jan. 1 1935

Stock.—The co. expected during three to five years from the date of organization to expend about \$900,000 upon its system for equip., impts., and rehabilitation. Pending the completion of this program the \$1,468,500 1st pref. and the \$1,708,200 2d pref. stock is held by the Lewiston Augusta & Waterville St. Ry. 1st & Ref. M. bondholders' committee in a voting trust. When the rehabilitation program has been completed (or sooner with the committee's consent) the stock will be released from the voting trust and distributed as per the reorganization plan. See above and also V. 110, p. 1089. The 1st pref. stock is cumulative.

Bonds.—The co.'s 1st M. bonds due 1940 were issued in exchange for a like amt. of Lew. Bruns. & Bath St. Ry. 1st M. 5s. due Mar. 1 1920. All the underlying mortgages are closed mortgages. The Augusta Winthrop & Gard. Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. day on 60 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. stock of the same co., which stock has the same security as the bonds and matures at the same time. \$97,000 have been exchanged. Subj. to call at 104 and int. on any int. date. The Aug. H. & G. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$195,000 have been exchanged. Callable at 104 and int. on any int. date.

Dividends.—On 1st pref., 3% paid June 1 1921 and same rate paid regularly semi-ann. since. On 2d pref., 2 1/4% was paid in Oct. 1922. In 1923, 5%. In 1924, 5%. None since then until 1%, paid Dec. 1926. V. 123, p. 1501, 1630.

EARNINGS.—For calendar years:	Gross.	Net aft. Tax.	Interest.	Pref. Divs.	Balance.
1926-----	\$1,004,546	\$189,546	\$69,911	\$105,192	sur. \$14,443
1925-----	998,152	180,358	72,295	88,110	sur. 19,953
1924-----	1,055,633	180,239	72,236	173,520	def. 65,517
1923-----	1,165,131	196,124	72,259	173,520	def. 49,655
1922-----	1,236,027	269,658	86,554	130,815	sur. 52,289
1921-----	1,284,674	262,283	82,712	88,110	sur. 91,461

\* Eight months to Sept. 1 1926.

Revenue passengers carried (exclusive of transfer passengers): 1926, 8,626,132; 1925, 8,637,821; 1924, 9,729,711; 1923, 11,714,641; 1922, 12,372,754.

OFFICERS.—Pres., Wm. B. Skelton; V.-P., Wm. H. Newell; Treas., Miss G. E. Fitz; Gen. Mgr. & Clerk, Alfred Sweeney, all of Lewiston, Me.—V. 116, p. 1273; V. 118, p. 1134, 2302; V. 122, p. 1916; V. 123, p. 1501, 1630; V. 124, p. 1217.

### BIDDEFORD & SACO RR.

ORGANIZATION.—Incorporated Feb. 19 1887. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) \$100,000-----		A-C	\$100,000	Apr '26, 3%
1st mtge \$300,000 (\$1,000) gold c* No s f but can be Interest at Fidelity Trust Co., Portland, called in 1920-----	1900	4 g J-D	100,000	June 1 1940

Dividends.—During years end, June 30: 1906, 4%; 1907-09, 5%; 1910, 7 1/2% (changed to s. a.); 1911 and 1912, 5%; 1913 and 1914, 6%; 1915, 8%; 1916, 10% and special div. of 20% on Aug. 1 1916. In 1917, 10%; in 1918, 10%; in 1919, 10%; in 1920, 10%; in 1921, 10%; in 1922, 9%; in 1923, 8%; in 1923, 8%; in 1924, 8%; in 1925, April, 3%, and Oct., 3%. In 1926, April, 3%; Oct., 3%.

EARNINGS.—For calendar years:	Gross.	Net.	Int., &c.	Dividends.	Balance.
1926-----	\$93,611	\$5,438	\$5,000	\$6,000	def. \$5,562
1925-----	100,402	12,469	5,420	6,000	sur. 1,049
1924-----	105,017	11,947	5,720	8,000	def. 1,773
1923-----	117,506	22,121	6,000	8,000	sur. 8,121
1922-----	119,171	16,443	6,000	9,000	sur. 1,442

OFFICERS.—Pres., H. P. Garland; V.-P., C. F. Berry; Sec., Treas. & Gen. Mgr., J. Burton Stride.—V. 70, p. 1048; V. 73, p. 494.

### CALAIS STREET RY.

ORGANIZATION.—Incorporated in Maine in 1893. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. Nine cars.

CAPITALIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, \$100,000, due July 1 1930.

EARNINGS.—For calendar year 1924: Gross, \$56,362; net, after taxes, def., \$7,000. In 1923, gross, \$56,528; net, after taxes, \$1,679. In 1922, gross, \$45,455. In 1921, gross, \$57,968. In 1920, gross, \$55,697. In 1919, \$50,882.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin J. Curran; Supt., C. F. Pray, all of Calais, Me.

### YORK UTILITIES CO.

ORGANIZATION.—Organized early in 1923 in Maine, and on Feb. 1 1923 took over the property of the Atlantic Shore Ry. (for history see "Electric Railway" Supplement of Oct. 28 1922) as per plan outlined in V. 116, p. 615. No provision was made for the stock or non-assenting bondholders of the predecessor company.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Built 2.1 miles of track in Sanford in 1923. Also operates buses. V. 119, p. 581. Owns 2 water power plants, 16 closed passenger cars, 3 express cars and 3 electric locomotives, 8 miscell. cars, 6 buses. 60 and 70-lb. rail.

Fares.—Increased in Jan. 1927. V. 124, p. 650.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common-----			\$481,775	
Preferred 5% cumulative-----		5% cum	179,100	June 23, 1923
First mtge Ser "A" \$1,000,000-----	1923	5%	469,200	April 1 1943
Second mortgage-----	1923	5%	344,900	Feb. 1 1943

EARNINGS.—For calendar years:	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds &c.	Deficit.
1926-----	\$202,323	\$211,352	df\$9,029	\$4,585	\$40,818	\$54,432
1925-----	182,378	176,180	6,092	2,285	40,503	\$41,696
1924-----	180,856	170,314	10,541	7,989	\$40,930	\$8,143
1923-----	227,808	214,405	13,403	8,309	\$41,605	\$6,511
1922-----	236,837	180,806	56,031	7,662	\$1,795	\$3,427
1921-----	224,651	203,247	21,404	6,967	\$0,895	\$6,458
1920-----	223,383	198,522	24,861	5,867	\$0,895	\$1,901

\* Including \$176 in 1926, \$43 in 1925, \$225 in 1924 and \$900 in 1923 for "other deductions."

Stock and Bonds.—The following securities are held in treasury to redeem outstanding securities of predecessor company: \$46,925 common stock, \$1,800 pref. stock, \$8,400 1st mtge. 5% bonds, and \$6,200 2nd mtge. 5% bonds.

OFFICERS.—Pres., F. O. Conant; V.-P., Constant Southworth; Treas., Geo. S. Hobbs; Gen. Mgr.; W. M. B. Lord. General office: Kennebunk, Maine.—V. 118, p. 1667; V. 119, p. 581; V. 124, p. 650, 1222.

### WATERVILLE FAIRFIELD & OAKLAND RY.

Controlled by Central Maine Power Co. ORGANIZATION.—Incorp. in Maine in 1903 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000



(\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Power Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterville Fairfield & Oakland Ry. has no bonds.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Extends from Fairfield through Waterville to Oakland, 10.25 miles. Standard gauge. 52 to 108-lb. T and girder rail. 10 pass. cars and 2 snow plows. **Fares.**—See V. 118, p. 2306.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross	\$120,402	\$119,215	\$126,702	\$140,591
Oper. exp. and taxes	115,058	115,610	125,432	136,556
Net	\$5,344	\$3,605	\$1,270	\$4,035

**OFFICERS.**—Pres., W. S. Wyman; Treas., H. D. Jennings; Clerk, E. H. Maxcy.—V. 93, p. 1602, 1790; V. 118, p. 2306.

## NEW HAMPSHIRE

### PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

**Control.**—New England Public Service Co. owns the entire 100,000 no par common shares.

**ORGANIZATION.**—Incorp. in New Hampshire Aug. 161926 by merger and consolidation of Manchester Traction, Light & Power Co. (for history see "Public Utility Compendium" of May 1 1926), Keene Gas & Electric Co., Ashuelot Gas & Electric Co., Laconia Gas & Electric Co. and Souhegan Valley Electric Co. V. 123, p. 2262.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves the manufacturing district along the Merrimack River in New Hampshire, comprising the cities of Manchester and Nashua, together with Keene, Laconia and many surrounding towns. All of co.'s territory is served with electricity for power and light. Gas is also furnished in the cities of Nashua, Keene and Laconia. Through wholly owned subsidiaries, co. operates the street railway system in Manchester and interurban lines to Nashua and Goffstown. Population furnished with one or more classes of service is estimated to exceed 170,000. Owns and operates hydro-electric stations of a total capacity of 19,420 k.w. and 3 steam stations of 20,250 k.w. capacity. An additional development on the North Branch of the Contoocook River, of 3,200 k.w., was completed in 1926. Co. also owns valuable rights for future development on the Merrimack and Contoocook River. The principal plants are or are inter-connected.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common (no par) 100,000 shs See text.  
\$6 cum pref (no par) \$6 Q-M 43,730 shs See text.  
\$6.60 div series preferred 5,500 shs  
1st & ref mtg 5% g Ser "A" 1926 5 M-N \$3,150,000 Nov 1 1956  
(c\* \$1,000-500-100 and Int. at Old Colony Trust Co., Boston, r \$1,000 & multiples) tf trustee.  
Manch Tr Lt & Pr Co 1st ref 1917 See text 5,228,500 Aug 1 1952  
M s f g (closed) (\$500 & Int. at American Tr. Co., Boston, Trustee. \$1,000 c\*; \$5,000 r) tf

**Stock.**—\$6 div. series pref. is call. on 30 days' notice at \$107.50. Is entitled in involuntary liquidation to \$100 and divs., in voluntary liquidation to \$107.50 and divs. In Oct. 1926 Tucker, Anthony & Co. and Old Colony Corp. offered 34,100 \$6 div. series pref. shares at 95 and divs., to yield 6.32%. V. 123, p. 2140.

Of the \$6.60 div. series pref. stock, 5,500 shares were sold to customers in Dec. 1926 at \$96 a share. V. 124, p. 237.

**Bonds.**—The Pub. Serv. Co. of N. H. 1st & ref. mtg. g. bonds are secured by a direct 1st mtg. on all co.'s physical property in Laconia, Milford, Keene and several surrounding towns and upon the new hydro-electric development on the Contoocook River. Further secured by a direct mtg. lien on all co.'s physical property subject to \$5,228,500 underlying bonds. Additional bonds of series "A" or other series may be issued to refund underlying bonds or for 75% of additions, &c., provided earnings for 12 consecutive months ending within preceding 90 days have been at least 1 1/4 times interest on all bonds issued or to be issued and on any underlying securities. To a maintenance and renewal fund 12 1/2% annually of gross earnings from the mortgaged properties of co. and of gross earnings of all subsidiaries is to be paid for maintenance, extensions or additions and/or purchase and cancellation of 1st & ref. mtg. or underlying bonds.

Series "A" are call. whole or part, at any time on 30 days' notice at following prices and interest: Through Oct. 31 1936 at 105; through Oct. 31 1946 at 102 1/2; through Oct. 31 1952 at 102; through Oct. 31 1953 at 101 1/2; through Oct. 31 1954 at 101; through Oct. 31 1955 at 100 1/2; through Oct. 31 1956 at 100. Penn. and Conn. 4-mills, Maryland 4 1/2 mills and Mass. 6% taxes refundable. Legal investment for savings banks in Massachusetts, New Hampshire and Maine. In Nov. 1926 Tucker, Anthony & Co., Old Colony Corp. and Hill, Joiner & Co., Inc., Boston, sold \$3,150,000 ser. "A" at 99 and int., to yield over 5.06%. V. 123, p. 2656.

The Manchester Traction, Light & Power Co. 1st ref. bonds are (since Apr. 1 1921) a 1st mtg. on all property owned. Of the amount reported as outstanding, \$4,314,500 are 5s and \$914,000 are 7s (closed). Sinking fund of 1% of bonds outstanding on each Aug. 1 began 1919 and is applied to purchase of bonds at not to exceed 105 and int. \$386,500 5s. In addition to amounts shown as outstanding, are held in sinking fund. Bonds purchased are to be held alive. Callable at 105 and int. V. 105, p. 909; V. 112, p. 562. In Dec. 1924 Dillon, Read & Co. and Tucker, Anthony & Co. offered \$1,000,000 1st & ref. mtg. 5s at 95 and int., to yield about 5.35%. V. 119, p. 2647.

**Dividends.**—On \$6 div. series pref. an initial div. of 75c. to cover period Nov. 1 to Dec. 15 1926 was paid in Dec. 1926. V. 123, p. 2778.

**EARNINGS.**—Of properties for calendar years:

	1926.	1925.	1924.	1923.
Gross	\$3,592,780	\$3,334,739	\$3,183,897	\$3,128,909
Net, after maint. & taxes	1,662,030	1,483,789	1,298,733	1,254,884
Bond int. & amortization	424,913			
Depreciation	234,548			Not available

Balance \$1,002,569  
Operating statistics as of Dec. 31:

	1925.	1924.	1923.
Gas and electric customers	44,841	41,441	37,112
K.w.h. output (incl. purchased)	69,447,391	60,942,802	59,301,920
Gas output (cu. ft.)	267,294,900	257,062,691	251,041,400

**OFFICERS.**—Chairman, Martin J. Insull; Pres., Walter S. Wyman; V.-Ps., G. O. Spencer, A. R. Schiller and J. Brodie Smith; Sec., A. M. Wilson; Treas., T. L. Skinner. Office, Manchester, N. H.—V. 123, p. 2140, 2262, 2656, 2778; V. 124, p. 237, 2429.

### NEW HAMPSHIRE ELECTRIC RYS.

**Control.**—Early in 1925 the Associated Gas & Electric Co. acquired control of the company. V. 120, p. 331. Compare V. 119, p. 2762, 2878.

**ORGANIZATION.**—A voluntary association organized as successor to New Hampshire Trac. Co. on Aug. 24 1905. Co. owns \$143,000 bonds and all of the com. capital stock of the following companies: Mass. N. E. St. Ry., Dover Somersworth & Rochester St. Ry. and Granite State Land Co.

**STOCK.**—Date. Interest. Outstanding. Last Div.  
Common \$4,000,000 (\$100) 3,900,200  
Pref 4% n-c \$4,000,000 (\$100) J-J 3,399,500 1917

**Dividends.**—Company paid 1% each 6 mos. on pref. from July 1902 to and incl. Jan. 1910; July 1910 to Jan. 1912, 1 1/4% s.-a.; July 1912 to July 1915, 2% s.-a. In July 1916, 2%. In 1917, 3%. None since.

**OFFICERS.**—Pres., J. I. Mange; V.-P., John M. Daly, New York Treas., H. C. Hopson, New York—V. 118, p. 1392.

### (1) MASSACHUSETTS NORTHEASTERN STREET RY.

All the stock of this company is owned by the New Hampshire Elec. Rys. ORGANIZATION.—A Massachusetts corporation.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates a local and interurban railway in northeastern Mass. and southeastern New Hamp. Maintains a through service between Haverhill, Lawrence, Amesbury and Newburyport. Power is purchased from the Portsmouth Power Co. under a contract extending beyond July 1 1934. Owns and operates about 88 miles of single track (65 miles in Mass. and 23 in New Hamp.), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merrimac, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence and Methuen, Mass., and Salem, N. H. Owns and operates local lines in Newburyport and Amesbury. Connects with the East Mass. St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 61 open and 58 closed cars, 6 Birney (one-man), 5 Wason one-man, two-men and 31 work cars and snow plows.

In 1925 discontinued trolley service on 4 miles of track between Market Square, in Newburyport, Mass., and Parker River in Newbury.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity  
Common stock (\$100) 1,500,000  
Pref 6% cum (\$100) 6% 665,000  
First and ref mtg \$2,000,000 1914 5 g J-J 919,000 July 1 1934  
(\$1,000) gold. c\* Int. at American Trust Co., Boston, trustee.  
Citizens' Elec St Ry 1st mtg 1900 6 g J-D 230,000 July 1 1934  
\$230,000 gold. Beacon Trust Co., Boston, trustee.  
Car trust notes 1924 6% 20,000 Ser to 1928

**Bonds.**—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., \$230,000 are reserved for prior liens and \$851,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55). The \$230,000 Citizens' Elec. St. Ry. 1st mtg. bonds were originally 5s and matured Dec. 1 1920 but were extended to June 1 1922 at 8% V. 112, p. 2414. Were further extended to June 1 1924 at 7%, and again to July 1 1934 at 6%. V. 119, p. 2287.

**EARNINGS.**—For cal. year 1926, gross, \$554,916; net after taxes, \$70,946. For cal. year 1925, gross, \$597,335; net after taxes, \$56,009. For 1924, gross, \$679,288; net, after taxes, \$69,068. In 1923, gross, \$904,755; net, after taxes, \$58,816.

**OFFICERS.**—Pres., J. I. Mange; V.-Ps., J. M. Daly and L. H. McCray; Treas., Wm. A. Klenzle; Mgr., C. L. Bartlett.—V. 119, p. 2287, 2762, 2878; V. 120, p. 331.

### (2) DOVER SOMERSWORTH & ROCHESTER STREET RAILWAY.

All the stock and \$143,000 bonds owned by New Hampshire Elec. Rys.

**ORGANIZATION.**—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester Street Ry.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owned and operated about 20 miles of trolley road. However on Sept. 15 1926 discontinued operation of cars and inaugurated operation of six leased 29-passenger White buses.

**Status.**—For statement bearing on condition of co. in March 1924 see V. 118, p. 1392, under caption "New Hampshire Electric Railways."

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$300,000 (\$100) 300,000  
1st mtg bonds, Series "A" 1921 6% 128,000 July 1 1931  
1st mtg inc bonds, Ser "B" 1921 6% 79,000 July 1 1931

**Bonds.**—Series "A" call. at par and int. on any int. date on 60 days' notice since July 1 1922. Series "B" call. on 60 days' notice any Jan. 1 or July 1 since July 1 1922 at par plus any declared and unpaid int. to the June 30 of the calendar year next preceding the date of redemption, plus int. at the rate of 6% per annum after such June 30 to date of redemption.

**EARNINGS.**—For cal. year 1926, gross, \$78,047; deficit after taxes, \$1,444. For cal. year 1925, gross, \$82,255; deficit after taxes, \$827. For 1924, gross, \$90,209; deficit after taxes, \$1,099. In 1923, gross, \$100,308; deficit after taxes, \$310.

**OFFICERS.**—Same as for Massachusetts Northeastern Street Ry. except Mgr.-Supt., L. E. Lynde.

### (THE) LACONIA TRANSIT CO.

**ORGANIZATION.**—Formed in 1926 to acquire the properties of Laconia (N. H.) Street Ry., sold at foreclosure sale in 1926 to Guy M. Tetley and Howard W. Byse.

In Sept. 1926 N. H. Pub. Serv. Commission approved the issuance of \$25,000 capital stock, no further particulars. V. 123, p. 1876. For Laconia (N. H.) Street Ry., see "P. U. Compendium" of May 1 1926.

Co. was to operate buses between Laconia and Weirs, N. H. **OFFICERS.**—Pres., Guy M. Tetley; V.-P., Howard W. Byse, Laconia, N. H.; Sec., Thomas F. Cheney.—V. 123, p. 1876.

### NASHUA STREET RY.

**ORGANIZATION.**—Incorporated Aug. 14 1885.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Trolley road. Owns and operates 16.14 miles of main track.

**Temporary Lease.**—In March 1924 the company was auth. by the N. H. P. S. Comm. to operate under a temporary lease the lines of the Mass. Northeastern St. Ry., between Hudson Bridge and Hudson Centre, connecting with the co.'s lines. The co. was also auth. to purchase the property of the Northeastern co. later if thought desirable. V. 118, p. 1392.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Div. & Mat.  
Stock \$325,000 (par \$100) 325,000 See text  
1st mtg \$150,000 (\$1,000) 1901 4 g A-O 150,000 Oct 1 1931  
gold c\*tf Int. at Old Colony Tr. Co., Boston, trustee.

**Bonds.**—Entire issue may be called at 105 and accrued interest.

**Dividends.**—Under the lease to the Bay State St. Ry. dividends of 6% p. a. were being paid, but payment due Jan. 1 1918 was defaulted—see remarks above.

**EARNINGS.**—For calendar year 1924, gross, \$143,788; net, after taxes, \$16,995. In 1923, gross, \$146,013; net, after taxes, \$19,914. In 1919, gross, \$131,691. For last 11 months of 1918, gross, \$110,240.

**OFFICERS.**—Pres., George A. Fernald, Boston; Treas., J. E. Tobias, Nashua, N. H.—V. 106, p. 86, 607, 1036; V. 110, p. 1973; V. 118, p. 1392.

## VERMONT

### MONTPELIER & BARRE LIGHT & POWER CO.

**Control.**—As of Jan. 15 1927 the Foshay interests acquired control of co. and its subsidiary, Green Mountain Power Co. of Vermont. Co.'s properties were merged into Peoples Hydro-Electric Vermont Corp. For particulars and offer to Montpelier stockholders, see V. 123, p. 2261; V. 124, p. 236, 2428. For history of company see "Public Utility Compendium" of Oct. 30 1926.

### PUBLIC ELECTRIC LIGHT CO., ST. ALBANS, VT.

**ORGANIZATION.**—Incorporated in Massachusetts.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves with electric light and power a territory in northern Vermont with a population of about 20,000, incl. St. Albans, St. Albans Bay, Milton, Fairfax, Fairfax Falls, Cambridge, Cambridge Junction, Westford, Colchester, Mallet's Bay, Jeffersonville, Fairfield, Fletcher, Bakersfield, Underhill and Jericho. Co. also sells electric current at wholesale under a long-term contract to the municipal electric light plant of the City of Burlington. Co. owns a modern hydro-electric generating plant on the Lamotte River at Fairfax Falls, Vermont, of 4,500 h.p.; 69 miles of transmission lines, built largely on private right-of-way; also sub-stations and distributing systems. Co. also purchased a water power plant at Milton,



Vt., which is to be equipped to provide a capacity of 4,000 h.p. V. 123, p. 3184.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$800,000	
6% cum preferred		6%	900,000	
1st mtge & ref 5½% 30-year	1926	5½ A-O	1,000,000	Oct 1 1956
gold ser "A" (\$1,000 c)	tf			American Trust Co., Boston, trustee.
Underlying issue			250,000	

**Bonds.**—The 1st mtge. & ref. 5½% 30-yr. gold bonds will be secured by a direct first mtge. on all the electric power and light properties owned at time of issuance or after-acquired, upon discharge of \$250,000 underlying bonds which were to be retired shortly out of the proceeds of sale of 1st mtge. & ref. bonds. Additional bonds may be issued in series of such tenor as co. may determine, against cash, or for 75% of additions, improvements, &c. (bonds issued for property subject to divisional liens may not exceed 8% of total outstanding bonds), and provided net earnings for 12 consecutive out of preceding 15 months have been not less than 2 times annual interest on all bonds outstanding, and to be issued, and on divisional liens. May also be issued for refunding purposes. There is a maintenance and renewal fund of 12½% of gross revenues of the preceding fiscal year. Series "A" dated Oct. 1 1926 are red, all or part on 30 days' notice on any interest date at 107½ and int. for the first 2 years and reducing ¼% for each 2 years thereafter. Conn. 4 mills; Mass., Vermont or Maryland 6%, and New Hampshire 5 mills taxes refundable. In Dec. 1926 E. H. Rollins & Sons offered at 100 and int. \$1,000,000 series "A" (V. 123, p. 3184).

**EARNINGS.**—For calendar years:

	1926.	1925.
Gross	\$233,231	\$224,693
Operating expenses	73,744	63,076
Net	\$159,488	\$161,617
Taxes, insurance and interest	27,233	23,741
Bond interest	13,930	12,500
Dividends	101,957	-----

Balance ----- \$16,368 x\$125,376  
x Before deduction for dividends.

**OFFICERS.**—Pres., David V. Carruth; Treas., Clinton W. Tylee; Sec., Arthur G. Auger.—V. 123, p. 3184.

### RUTLAND RAILWAY, LIGHT AND POWER CO.

**Control.**—Through stock ownership controlled by National Light, Heat & Power Co., a substantial majority of whose common stock is owned by New England Public Service Co., a subsidiary of Middle West Utilities Co. V. 120, p. 1461.

**ORGANIZATION.**—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. For scrapping of road, abandoned in Dec. 1924, see V. 121, p. 1228.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies electric light and power in Rutland, West Rutland, Wallingford, Pittsford, Castleton, and North Clarendon, Vt. Also furnishes gas in the City of Rutland.

**Trolley Operations Discontinued.**—In Jan. 1925 the trolley lines in and around Rutland were supplanted by buses. V. 120, p. 583.

**Franchises** have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,000,000 (\$100)			\$1,700,500	See text
Preferred stock		7%	108,500	Oct '26, 1½
First mortgage \$2,000,000	1906	5 g M-S	1,832,000	Mar 1 1946
gold (\$1,000)		c*		Int. at Mech. & Met. Nat. Bk., N. Y., trus.

**Bonds.**—Bonds are redeemable at 110 and interest, as a whole or in amounts of not less than \$50,000, on any interest day. Sinking fund began March 1 1916, providing for annual payments increasing from ¼% to 2% of bonds out.

**Dividends.**—On pref. divs. of 1½% quar. are being paid regularly. On common, 1913, 4%; 1914, 3.35%; 1915, none; 1916, 2¼%; none until 1926, 4%.

**EARNINGS.**—For 12 months ended Aug. 31:

	1926.	1925.	1924.
Operating revenue	\$529,328	\$500,115	\$538,203
Net after taxes and rentals	227,031	155,563	140,375
Other income	31,021	24,637	26,103
Interest and other deductions	92,163	93,456	94,656
Retirement expense	63,073	2,037	-----
Preferred dividend requirements	7,780	7,784	7,784

Balance, surplus ----- \$95,036 \$76,923 \$64,038

**OFFICERS.**—Pres., W. A. Buttrick; V.-Ps., J. A. Ryan, R. J. Andrus; Gen. Mgr., W. H. Lawson; Treas., H. L. Harris; Sec., C. A. Forrest; Clerk, W. H. Lawson.—V. 120, p. 332, 583, 1461; V. 121, p. 1228.

### VERMONT COMPANY.

On Dec. 31 1926 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st mtge. bonds (tf).

**ORGANIZATION.**—Was leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911, but lease was canceled on Dec. 31 1922. Owns all the stock of the Hoosick Falls RR. On Nov. 21 1925 Federal Judge Francis A. Winslow granted the application of the N. Y. N. H. & Hartford RR. to resume control of the Vermont co.'s trolley lines, which were separated from the New Haven system by the Sherman law of 1914. For full particulars, see V. 121, p. 2639.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 26.67 miles of line (serving Bennington and Pownal in Vermont and Hoosick Falls in N. Y. State, being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont.

**EARNINGS.**—For calendar years:

	Gross.	Net, aft. Taxes.	Oth. Inc.	Deduct.	Bal., Def.
1926	\$78,875	def. \$12,823	\$116	\$45,870	\$58,578
1925	76,783	def. 15,013	189	45,870	60,694
1924	83,793	def. 13,805	219	45,870	59,456

**OFFICERS.**—Pres., E. G. Buckland; V.-P., L. S. Storrs; V.-P., C. Q. Richmond; Clerk & Treas., R. E. Healy; Aud., I. A. May.

(1) HOOSICK FALLS RR.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Vermont Co. for 99 years. All the stock is owned by Vermont Co. Operates 7.11 miles of line serving towns of Wallomsoic, North Hoosick and Hoosick Falls, N. Y. Operated by the Vermont Company.

### SPRINGFIELD TERMINAL RAILWAY CO.

**ORGANIZATION.**—As of Jan. 1 1923 acquired the entire property of the Springfield Electric Ry. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 9 miles of track between Springfield, Vt., and Charlestown, N. H., in freight and passenger service. It is essentially a switching carrier for Springfield, Vt., with a connection with the Boston & Maine RR. at Charlestown, N. H., where freight and passengers are interchanged.

**CAPITALIZATION.**—Capital stock, common, \$100,000; pref. \$82,500. 1st mtge. 7% bonds, \$164,000.

**EARNINGS.**—For calendar years

	1926.	1925.	1924.	1923.
Railway operating rev.	\$89,993	\$96,534	\$96,823	\$99,426
Net railway oper. rev.	16,275	23,280	14,057	26,370
Net auxiliary oper. rev.	16,019	12,866	14,115	12,634
Net operating revenue	32,294	36,146	28,172	39,004
Taxes	4,370	3,766	2,575	2,486
Non-operating income	651	1,017	2,109	905
Gross income	28,575	33,397	27,616	37,422

**OFFICERS.**—Pres., E. S. French; V.-P., E. A. Davis; Treas., C. G. Staples; Auditor, L. A. Putnam.—V. 61, p. 1043; V. 70, p. 93; V. 106, p. 2124; V. 111, p. 2230; V. 122, p. 2043.

## MASSACHUSETTS

### EDISON ELEC. ILLUM. CO. OF BOSTON (THE).

**ORGANIZATION.**—Incorp. in 1886. V. 81, p. 157; V. 88, p. 454, 1132; V. 94, p. 1190; V. 95, p. 422. Light rate ordered reduced 1 cent per k.w.h., effective Sept. 1 1925. See V. 121, p. 74.

**Participation in consolidation plan with New England Power Co., International Paper Co. and Power Corp. of N. Y., see V. 121, p. 1908.**

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Renders lighting and power service to individual customers in Boston and 37 surrounding cities and towns, and sells energy in bulk to 10 other companies and municipalities. As of Dec. 31 1926, 312,966 meters installed.

**Rates.**—In 1925 the Dept. of P. U. ordered a reduction in retail price of electricity from 9¼ to 8¼c. per kw.h., amounting to about \$1,200,000 per year (\$450,000 from Sept.-Dec. 1925).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$46,714,100 (\$100)		Q-F	\$46,714,100	Nov '26 3%
3-yr coupon notes (\$1,000)	1925	4¼ g J-J	30,000,000	Jan 15 1928
gold		c		Int. at Old Colony Trust Co., Boston.

The stockholders of record Nov. 5 1923 were given the right to subscribe on or before Dec. 5 1923 to the new 64,881 shares of capital stock at \$140 per share, in the proportion of one new share for every five old shares now held. V. 117, p. 2115. Holders of record Nov. 5 1924 were given the right to subscribe to 77,857 additional shares of stock at \$155 per share in the proportion of one new share for every five old shares held. V. 119, p. 2179.

**Increase Stock.**—In Nov. 1926 co. petitioned Mass. Dept. of P. U. for permission to issue 93,429 additional shares of stock. V. 123, p. 2138, 2390, 2653, 2775, 3037; V. 124, p. 371.

**Stock.**—Stock is listed on the Boston Stock Exchange.

**Notes.**—The notes of 1925 must be secured by any future mortgage. In Jan. 1925 \$30,000,000 were sold by Lee, Higginson & Co., Old Colony Trust Co., F. H. Moseley & Co., &c., &c., at 99.31 & int., to yield about 4¼%. V. 120, p. 329.

**Dividends.**—[1903-06. 1907 to 1909. 1910. 1911 to Nov 1926. Since 1901.-----% 10 yrly. 10 yrly. & 1 ext. 11½ 12 p. a. (3% Q-F)]

**EARNINGS.**—For calendar years

	1926.	1925.	1924.	1923.
Operating revenues	\$23,204,901	\$21,315,240	\$19,494,784	\$17,877,963
Operating expenses	9,791,488	9,840,878	9,333,352	9,106,172
Uncollectible oper. rev.	69,975	61,096	30,000	36,000
Taxes	3,700,000	3,220,000	2,470,000	2,225,000
Net operating income	\$9,643,439	\$8,193,266	\$7,661,432	\$6,510,791
Non-operating income	Dr. 4,701	110,604	74,711	58,935

Gross income ----- \$9,638,738 \$8,303,870 \$7,736,143 \$6,569,725  
Interest, &c. ----- 1,866,486 1,599,434 1,173,288 1,354,041  
Dividends paid ----- 5,605,692 5,605,692 4,667,964 3,890,610

Avail. for depr. & surp \$2,166,561 \$1,098,744 \$1,894,891 \$1,325,074

**OFFICERS.**—Pres., Charles L. Edgar; V.-P., Walter C. Baylies; V.-Ps., Wm. H. Atkins, Leavitt L. Edgar and Sidney Hasner; V.-P., Treas. & Asst. Clerk, T. K. Cummins; Clerk & Asst. Treas., Fred G. Havlin. Office, 70 State St., Boston, Mass.—V. 120, p. 210, 329, 701, 1088, 1585; V. 121, p. 74, 1908; V. 122, p. 2039; V. 123, p. 1250, 2138, 2390, 2653, 2775, 3037, 3318; V. 124, p. 110, 371, 643, 1819.

### EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON.

Under the executive management of Stone & Webster, Inc.

**ORGANIZATION.**—Incorp. in Massachusetts in 1884.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire electric lighting and power business in Brockton and in the adjacent towns of Whitman, Avon, Hanson, Bridgewater, East and West Bridgewater, Stoughton and Easton, and furnishes power to The Electric Lt. & Pow. Co. of Abington and Rockland and Plymouth Elec. Lt. Co. Estimated population served with light and power 108,100. Company also purchases power. Franchises without time limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,035,000			\$4,035,000	See text
1st mtge \$200,000 (closed)	1900	5 g J-D	200,000	Dec 1 1930
gold (\$1,000)		c*		Int. at Bos. S. D. & Tr Co., Boston, trustee

**Stock.**—Non-taxable in Massachusetts. 5,000 shares were offered in Nov. 1924 by Blodget & Co. and Stone & Webster, Inc., at \$53 per share. V. 119, p. 2528.

In June 1925 co. increased authorized capital stock by 32,280 shares (par \$25), by offering them to stockholders at \$40 per share. The proceeds were to meet expenditures on account of investments in Montaup Electric Co. and retirement of floating indebtedness. V. 120, p. 3064; V. 121, p. 74, 1568.

**Bonds.**—1st mtge. 5s are call. all or in part at 110 & int. on any int. date.

**Year—** 1910. 1911-1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926.  
Reg. divs. paid ----- 7¼% 8% p. a. 8% 10% 10% 10% 10% 10% 10%  
Extras ----- 5% ----- 3% 4% 2% 4% 1%  
In 1926: Feb., 62¼c.; May and Nov., 62¼c.

**EARNINGS.**—For Calendar years:

	Gross.	Net After Taxes.	Interest Less Other Income.	Bal. Avail. for Res. Ret. & Divs.
1926	\$1,756,686	\$577,869	Cr. \$9,751	\$568,117
1925	1,677,015	599,484	7,113	\$606,597
1924	1,572,415	558,918	2,274	556,644
1923	1,583,804	576,729	11,998	564,731
1922	1,382,038	498,254	10,373	487,881
1921	1,256,549	372,873	26,262	346,611
1920	1,302,700	399,431	38,476	360,955
1919	1,096,981	376,968	79,098	297,870
1918	831,538	254,423	74,132	180,291
1917	729,448	276,629	37,184	239,445
1916	635,597	235,126	12,099	223,027

**OFFICERS.**—Pres., Fred'k B. Howard; V.-Ps., A. Stuart Pratt and M. L. Sperry; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc. Manager, Albert F. Nelson.—V. 119, p. 3009; V. 120, p. 3064; V. 121, p. 74, 1568, 3003; V. 122, p. 1309; V. 123, p. 1250, 1502, 2898, 3318.

### FALL RIVER ELECTRIC LIGHT CO.

**ORGANIZATION.**—Incorp. in Mass. in March 1883. Owns 18,944 shares com. and 5,000 shares pref. stock of the Montaup Electric Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire commercial electric light and power business in the city of Fall River and vicinity. Also serves the towns of Somerset, Swansea, Dighton and Westport. Has 15,000 k. w. steam power plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common \$5,250,000 (\$25)			\$5,229,175	See text
Employees stock \$50,000 (\$10)			50,000	
First mortgage gold bonds	1925	5 J-J	\$2,000,000	July 1 1945
Series A (\$1,000)		c*		B. M. C. Durfee Trust Co., Fall River, Trus.

**Stocks.**—In Feb. 1927 directors approved a trust agreement under which stockholders may deposit their stock. The agreement is to run until Dec. 31 1931, subject to extension to Dec. 31 1936. Trustees are authorized either to sell all, but not less than all, the deposited common stock at not less than \$60 a share, or sell all deposited at such price as may be approved by three-fourths of the deposited stockholders. V. 124, p. 1219.

**Bonds.**—The 1st mtge. 5% g. bonds 1925 are callable all or part, on 30 days notice, incl. July 2 1930, at 110 & int.; thereafter until July 2 1940 at ¼% less on each interest date; from July 2 1940 till maturity t ¼%



less each int. date. Int. payable at the B. M. C. Durfee Trust Co., Fall River, and the First National Bank, Boston. In July 1925 Curtis & Sanger and Blodgett & Co., Boston, sold \$2,000,000 at 107.92 and int., yielding 4.40%. See V. 120, p. 3186, 3314; V. 121, p. 74.

**Dividends.**—Divs. at the rate of 8% per annum paid quarterly since 1905. In addition, an extra dividend of 25c. was paid in Jan. 1927.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Sales from lighting.....	\$1,021,817	\$970,927	\$849,562	\$773,218
Sales from power.....	1,286,668	1,212,010	990,349	1,175,169
Miscellaneous oper. rev.....	4,655	13,504	4,765	1,329
<b>Total oper. revenue.....</b>	<b>\$2,313,240</b>	<b>\$2,196,441</b>	<b>\$1,844,677</b>	<b>\$1,949,717</b>
Expenses—Operating.....	1,262,623	1,184,486	1,094,440	1,111,267
Taxes.....	251,010	256,438	198,030	212,685
<b>Total expenses.....</b>	<b>\$1,513,633</b>	<b>\$1,440,925</b>	<b>\$1,292,471</b>	<b>\$1,323,953</b>
<b>Net operating income.....</b>	<b>799,507</b>	<b>755,516</b>	<b>552,206</b>	<b>625,764</b>
Non-oper. income.....	18,991	161,036	74,625	14,087
Other credits.....	1	255	60	1,620
<b>Total income.....</b>	<b>\$818,499</b>	<b>\$916,807</b>	<b>\$626,892</b>	<b>\$641,471</b>
Deductions—Interest.....	107,441	84,301	22,676	22,878
Miscellaneous.....	27,293	97,361	40,108	8,100
<b>Net income.....</b>	<b>\$683,765</b>	<b>\$735,145</b>	<b>\$564,107</b>	<b>\$610,492</b>
Dividend, 8%.....	475,126	422,334	380,114	283,951
Res. for renew. & replace.....	187,223	183,073	174,839	163,393
<b>Surplus for 12 mos.....</b>	<b>\$21,417</b>	<b>\$129,738</b>	<b>\$9,153</b>	<b>\$163,147</b>
Surplus forward.....	627,571	497,833	488,678	325,531
<b>Total surplus.....</b>	<b>\$648,988</b>	<b>\$627,571</b>	<b>\$497,832</b>	<b>\$488,678</b>

**OFFICERS.**—Pres. & Gen. Mgr., Roy F. Whitney; V.-P., James E. Osborn; Clerk & Treas., Andrew P. Nichols.—V. 121, p. 74; V. 122, p. 2190; V. 123, p. 1502, 1762, 2653; V. 124, p. 1219, 1819.

### MASSACHUSETTS LIGHTING COMPANIES.

**ORGANIZATION.**—A voluntary association organized Oct. 1 1903.

Owens the capital stock of:  
Adams Gas Light Co. Milford Electric Lt. & Power Co.  
Arlington Gas Light Co. Milford Gas Light Co.  
Ayer Electric Light Co. Mill River Electric Light Co.  
Clinton Gas Light Co. North Adams Gas Light Co.  
Gas & Electric Impt. Co. Northampton Electric Lt. Co.  
Gloucester Gas Light Co. Northampton Gas Light Co.  
Harvard Electric Co. Palmer Gas Co.  
Leominster Electric Lt. & Pow. Co. Spencer Gas Co.  
Leominster Gas Light Co. The Light, Heat & Power Corp.  
Lexington Gas Co. Williamstown Gas Co.  
Woburn Gas Lt. Co. (V. 124, p. 507).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. furnishes electric and gas service in Adams, Arlington, Ayer, Belmont, Brookfield, Cheshire, Clarksburg, Clinton, East Brookfield, Gloucester, Goshen, Harvard, Hopedale, Lancaster, Leicester, Leominster, Lexington, Luzenburgh, Milford, Monson, North Adams, Northampton, North Brookfield, Palmer, Spencer, Warren, West Brookfield, Williamsburg, Williams-town, Winchester and Woburn (all in State of Massachusetts).

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common 80,000 shs (no par)..... 55,939 shs  
6% cum pfd 80,000 shs (no par)..... 6 Q-J 33,838 shs  
8% cum pfd 80,000 shs (no par)..... 8 Q-J 30,841 shs  
7% serial g debent (\$1,000) 1918 7 J-D \$227,400 Serially  
\$500, \$100 c\*..... Int. at Old Colony Tr. Co., Boston, trustee.  
10-yr gold debent \$2,000,000 1920 7 A-O 1,000,000 Oct 1 1930  
(\$1,000, \$500, \$100 c\*)..... Int. at Old Colony Tr. Co., Boston, trustee.

**Stock.**—Both 6% cum. pref. and 8% cum. pref. stocks are entitled to cum. pref. dividends and \$125 and divs per share before common.

**Rights.**—Shareholders of record Sept. 15 1926 were offered the right to subscribe on or before Oct. 20 1926 to additional com. shares in the proportion of one new com. for each 10 shares of com. or pref. held, at \$57.50 per share, payable in full, 2 or 3 installments. V. 123, p. 1382, 1504.

**Debentures.**—The 7% serial gold debentures, dated June 1 1918 are call., whole or part, on 3 months' notice at any interest date at 103. Listed on Boston Stock Exchange. They mature \$116,000 annually on June 1 to 1928.

The 10-year 7% gold debenture bonds dated Oct. 1 1920 are call. whole or part on any int. date at 103 and int. upon 3 months' notice. Listed on Boston Stock Exchange.

**Dividends.**—On 6% pref. paid \$1.50 in April 1927. On 8% pref. paid \$2 in April 1927. On com. paid 75c. in March 1927.

**EARNINGS.**—Income statement of Trustees of holding company:

	1926.	1925.	1924.	1923.
Total income.....	\$742,046	\$728,395	\$683,175	\$615,030
Expenses, taxes, int., &c.....	140,049	140,070	159,701	146,047
<b>Balance.....</b>	<b>\$601,997</b>	<b>\$588,325</b>	<b>\$523,474</b>	<b>\$468,983</b>

**Consolidated Operating Accounts of Companies Whose Shares Are Owned by Massachusetts Lighting Cos.**

	1926.	1925.	1924.	1923.
Gross income.....	\$3,977,474	\$3,690,494	\$3,454,679	\$3,351,496
Net income after exp., deprec. & taxes, &c.....	792,100	745,815	741,054	665,732
Other income.....	151,039	150,042	143,177	112,912
<b>Total income.....</b>	<b>\$943,139</b>	<b>\$899,857</b>	<b>\$884,231</b>	<b>\$778,645</b>
Interest charges.....	149,100	164,128	205,050	223,942
Dividends.....	628,662	605,615	521,091	464,979
<b>Balance, surplus.....</b>	<b>\$165,377</b>	<b>\$130,114</b>	<b>\$153,689</b>	<b>\$89,724</b>
Trustees' balance.....	601,996	588,325	523,474	468,983
<b>Total surplus.....</b>	<b>\$767,373</b>	<b>\$718,439</b>	<b>\$677,164</b>	<b>\$558,707</b>
Mass. Light., pref. divs.....	449,624	445,877	425,165	395,378
Mass. Light., com. divs.....	145,834	138,507	92,338	64,636
<b>Surplus.....</b>	<b>\$171,915</b>	<b>\$134,055</b>	<b>\$159,660</b>	<b>\$94,692</b>

**Calendar Years—**  
Operating Statistics.  
1926. 1925. 1924. 1923.  
xElectric sales (k.w.h.) 36,434,252 33,816,678 30,778,967 31,924,247  
Elec. wires in use (miles) 3,133 3,017 2,816 2,623  
Electric customers 32,198 30,784 29,012 26,158  
xGas sales (1,000 cu.ft.) 1,190,600 1,095,451 1,005,174 985,520  
Gas mains (miles) 502 488 473 448  
Gas customers 43,653 41,867 39,825 37,439  
x Excluding inter-company sales.

**OFFICERS.**—Trustees: Arthur E. Childs, Philip M. Childs, Guy W. Cox, George F. Howland, Chauncey D. Parker, Henry A. Wyman, Bowen Tufts. Pres. Arthur E. Childs; Sec. & Treas., George F. Howland; Asst. Sec. & Aud., R. D. Washburn. Offices, 77 Franklin St., Boston.—V. 122, p. 1762; V. 123, p. 1382, 1504, 2391; V. 124, p. 507, 2280, 2428.

### LAWRENCE GAS & ELECTRIC CO.

At the end of 1926 New England Power Association had acquired a very large majority of company's capital stock through exchange against New England Power Association securities. For details, see V. 123, p. 2900, 3320.

**ORGANIZATION.**—Incorporated in Massachusetts in 1849. Known as Lawrence Gas Co. up to Mar. 26 1925, when name was changed to present title.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire commercial electric light and power and gas business in Lawrence and vicinity. Population served, 135,000.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Capital stock \$4,000,000 (\$25)..... \$4,000,000 See text.  
1st mtge Ser B g (\$1,500,000) 1920 4½ F-A \$1,500,000 Aug 1 1940  
(\$1000)..... c, c\* or r (Boston S. D. & Tr. Co., Boston, Trustee.

**Stock.**—Capital stock increased to \$1,000,000, see V. 120, p. 2550, 2683. Stockholders were given the right to subscribe to the additional 32,000 shares on the basis of one new share for each 4 held.

**Bonds.**—Callable as a whole only on 60 days' notice, incl. Aug. 1 1930 at 105 and int.; incl. Aug. 1 1935, at 103½, and int.; incl. Aug. 1 1938, at 102 & int.; thereafter at 101 & int. Proceeds used to retire 7% bonds. Series A called for payment Aug. 1 1925 at 109 & int. V. 120, p. 2943.

In Aug. 1925 Curtis & Sanger offered \$1,500,000 at 101.64 and int., to yield 4.35%. V. 121, p. 75.

**Dividends.**—Have been paid without interruption since 1858 at the rate of 6% or over and during this period numerous extra divs. have been paid. Divs. at the rate of 8% per annum were paid up to and incl. Nov., 1925. In 1926: Feb., May, Aug. and Nov., 2½%. V. 122, p. 611.

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.	1922.
Operating revenues.....	\$2,259,267	\$2,176,090	\$2,185,174	\$1,952,522
Operating expenses.....	1,630,418	1,643,202	1,423,306	1,358,523
<b>Net operating income.....</b>	<b>\$628,849</b>	<b>\$532,888</b>	<b>\$761,868</b>	<b>\$593,999</b>
Non-operating income.....	30,378	17,453	16,323	15,854
<b>Gross income.....</b>	<b>\$659,227</b>	<b>\$550,341</b>	<b>\$778,191</b>	<b>\$609,853</b>
Deductions—Interest.....	131,995	137,063	123,312	157,675
<b>Income balance.....</b>	<b>\$527,232</b>	<b>\$413,278</b>	<b>\$654,879</b>	<b>\$452,178</b>

**OFFICERS.**—Chairman, Irvin McD. Garfield; Pres., Fred H. Sargent; Treas., R. W. Emmons 2d; Clerk, H. R. Averly.—V. 118, p. 2710; V. 120, p. 957, 1263, 1459, 1747, 1881, 2550, 2683, 2943; V. 121, p. 75; V. 122, p. 611, 2495; V. 123, p. 2900, 3320; V. 124, p. 1220.

### NEW BEDFORD GAS & EDISON LIGHT CO.

**ORGANIZATION.**—Incorporated in Massachusetts in 1850.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire electric and gas lighting and heating and industrial power business in the city of New Bedford and several neighboring towns, serving New Bedford, Acushnet, Fairhaven and Dartmouth, with gas and electricity and Wapportsett, Freetown, Lakeville and Westport with electricity only. Owns and operates a 92,000 k. w. steam power station located in the city of New Bedford at tidewater. Current is distributed in the city by means of an extensive underground system, in the outlying districts by overhead lines, and is delivered to the neighboring towns by means of high-tension transmission lines. Company's combined oil and water gas plant has an installed generating capacity of 10,500,000 cu. ft. As of Dec. 31 1926 had 33,920 gas meters; 241 miles gas mains; 37,772 electric meters; 2,230 miles electric overhead lines; 313 miles underground cables.

	Date.	Interest.	Outstanding.	Maturity.
<b>STOCK AND BONDS.</b>				
Stock \$5,342,400 (\$25).....			\$5,342,400	See text
1st mtge Ser "A" (\$500 & \$1,000) gold.....	1918	6 g J-J	885,000	Jan 1 1928
Series "B" gold (\$1,000).....	1918	7 g J-J	477,000	Jan 1 1928
Series "D" (\$1,000) g.c.*.....	1918	5 g J-J	1,500,000	Jan 1 1938
Series "E" (\$1,000) g.c.*.....	1918	5 g J-J	1,145,000	Jan 1 1938
Series F (\$1,000 g.c.*).....	1918	5 g J-J	572,000	Jan 1 1938
New Bedford (Mass.) Safe Deposit Nat'l Bank, trustee				

**Stock.**—Stockholders of record May 3 1926 were given the right to subscribe on or before June 5 1926 for one new share for each 6 held at \$55 per share, payable in full or in installments. For details see V. 122, p. 2800, 2652.

**Bonds.**—Int. on all series of first mtge. bonds is payable at office of trustee or at the First National Bank of Boston. First mtge. Series "A" 6s are red, all or in part, by lot on any int. date on 40 days' notice at 105 and int. \$408,000 Series "A" 6s were offered in Feb. 1918 by Coffin & Burr and Harris, Forbes & Co. at 100 and int. V. 106, p. 505, 611.

All of the outstanding series C 6½s due Jan. 1 1938 were called July 1 1926 at 105 and int. V. 122, p. 3083. In June 1926 co. invited sealed proposals before June 18 1926 for the purchase of \$572,000 1st mtge. 5% bonds due Jan. 1 1938, to be secured equally with the other outstanding 1st mtge. bonds. V. 122, p. 3083.

First mtge. Series "B" 7s are call. at 105 and int. In Sept. 1920 E. H. Rollins & Sons offered this series at 100 and int.

First mtge. Series "D" 5s are red. on 30 days' notice on any int. date prior to maturity at 105 and int. Guaranty Co. of New York in May 1922 offered \$1,500,000 Series "D" 5s at 103.20 and interest, to yield 4.70%. V. 114, p. 2022.

First mtge. Series "E" 5s are callable, all or in part, on 30 days' notice, at 105 and interest prior to maturity. In June 1923 Harris, Forbes & Co. offered \$1,145,000 Series "E" 5s at 100 and interest. V. 116, p. 3004.

Series F are call. at 105 and int. on 30 days' notice. In June 1926 E. H. Rollins & Sons offered \$572,000 5% series F at 104.45 and int., to yield 4½%. V. 123, p. 83.

The 1st mtge. bonds are secured by a 1st mtge. on practically all the property of the co.

**Dividends.**—Late dividends have been paid as follows: 1899, 6¼%; 1900, 7%; 1901, 7½%; 1902, 6%; 1903, 10¼%; 1904, 8%; 1905, 9%; 1906, 10%; 1907, 11%; 1908, 11½%; 1909, 31%; 1910, 11%; 1911, 13½%; 1912, 12%; 1913, 14%; 1914, 13¼%; 1915, 13%; 1916, 15%. Since 1917, at the rate of 12% per annum. In 1925 in addition to the 12% annual rate paid an extra of 2%. In 1926 paid 17%.—V. 122, p. 1918; V. 123, p. 83. In Jan. and Apr. 1927, paid \$1.

**EARNINGS.**—For calendar years:

	Gross Revenue.	Oper. Expense.	Int. &c.	Taxes.	Depre- ciation.	Divi- dends.	Balance, Surplus.
1926.....	4,171,718	2,072,815	330,433	490,333	322,138	808,992	147,007
1925.....	3,986,792	2,035,019	326,974	428,078	282,300	641,087	273,333
1924.....	3,544,485	1,861,699	311,930	399,756	295,873	549,504	125,723
1923.....	3,658,153	2,026,459	283,627	368,339	288,593	549,504	141,631
1922.....	3,357,232	1,847,477	312,630	335,266	268,410	412,128	181,321
The surplus account as of Dec. 31 1926 was \$1,323,748.							

**OFFICERS.**—Pres., Oliver Prescott; V.-P., F. H. Gifford; Treas. & Clerk, C. R. Price; Gen. Mgr., W. H. Snow.—V. 118, p. 440, 1673; V. 120, p. 2401; V. 121, p. 75, 707; V. 122, p. 481, 1762, 1918, 2496, 2652, 2800, 3083, 3210; V. 123, p. 83; V. 124, p. 1511, 1980.

### EASTERN STATES POWER CORPORATION.

**ORGANIZATION AND CHARACTER OF BUSINESS.**—Organized in Maryland Oct. 23 1925 principally for the purpose of acquiring and holding securities of public utility companies. Corporation is also empowered to underwrite issues of securities, to act as fiscal agent, and to deal generally in securities, incl. those of companies interested in the development of the electric light and power industry. The earnings are derived from the income received from its investments, underwriting fees and profits realized from the sale of securities.

In Nov. 1925 it was announced that the corporation was expected to acquire directly and indirectly a large interest in the common stock of a company which is to control the New England Power System. Substantial amounts of such common stock were also to be acquired by, or on behalf of, The Power Corp. of N. Y., Stone & Webster and associates, International Paper Co. and interests previously identified with the New England Power System. V. 121, p. 2156, 2271.

	Date.	Interest.	Outstanding.	Maturity.
<b>STOCK.</b>				
Common class A 500,000 shs (no par).....			None	
Common, class B, 750,000 shs (no par).....			539,234 shs	
Pref. series A cum. 100,000 shs. (no par).....		\$7 Q-F	40,000 shs	Aug. 26 \$1.75

**Stock.**—Pref. stock is preferred as to dividends (\$7 cum. per annum) and assets (\$100 and divs.) over any other stock. Has no voting power except in case of default of 4 quar. divs. Red., whole or part, on 30 days' notice at \$110 per share and divs. In Nov. 1925 F. L. Carlisle & Co., Inc., New York, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, offered 40,000 pref. series A shares at \$97.50 and div., to yield over 7.15%. Each share carried subscription warrants to buy 2 shares of class B common stock at \$15 per share to and incl. April 30 1926, at \$20 to and incl. June 30 1926, and at \$25 to and incl. Oct. 31 1926. V. 121, p. 2271.—The common stock is listed on the New York Curb Market. V. 121, p. 2873.



**Dividends.**—An initial quar div. of \$1 75 was paid on series A pref. stock in Feb. 1926. V. 122, p. 347. In May and Nov. 1926 and Feb. 1927, \$1.75; EARNINGS.—For calendar year 1926: Gross (all sources), \$1,146,800; net after expenses, taxes, interest, &c., \$1,061,935; Federal taxes, \$138,000; pref. divs., \$273,000; balance, \$650,934.

**OFFICERS.**—Chairman of the Board, F. L. Carlisle; Pres., H. E. Machold; 1st V.-P., J. F. Schoellkopf, Jr.; 2nd V.-P., Chas. E. Norris; Sec. & Treas., R. K. Ferguson; Asst. Sec. & Asst. Treas., F. A. Rogers. V. 121, p. 2156, 2271, 2873; V. 122, p. 347.

### THE LOWELL ELECTRIC LIGHT CORP.

Under executive management of Stone & Webster, Inc.

**ORGANIZATION.**—Incorporated in Massachusetts in 1881.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire electric lighting and power business in Lowell and in the adjoining towns of Billerica, Chelmsford, Dracut, Tewksbury and Westford. Also supplies a portion of the town of Tyngsboro and sells power to the town of Littleton. Power house capacity, 35,900 k. w. Estimated population served, 137,400. Franchises not limited in time.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$4,186,400 (\$25)----- Q-F \$4,186,400 Nov '26, 2½ No funded debt.

**Stock.**—Stock is non-taxable in Massachusetts. On Sept. 22 1925 the Mass. Dept. of P. U. authorized the issue of 30,915 additional shares of capital stock (par \$25), to be issued to stockholders of record Sept. 28 at \$47.50 per share on the basis of one share for every four held. V. 120, p. 3187; V. 121, p. 200, 1678. Stockholders on April 27 1926 approved issuance of 17,175 additional shares to be offered stockholders at \$47.50 on basis of 1 new for each 9 existing shares. V. 122, p. 2191, 2496.

**Additional Stock.**—Co. was authorized in Sept. 1926 by Mass. Dept. of P. U. to issue 12,881 additional shares of capital stock at \$47.50. V. 123, p. 1876.

**Dividends.**—An extra dividend of 75c. was paid in Dec. 1924 and also in Dec. 1925. V. 121, p. 3004. In Dec. 1926, 25c. extra.

**EARNINGS.**—For calendar years:

	Gross Earnings.	Net after Taxes.	Interest.	Avail. for Res. & Divs.
1926	\$1,728,755	\$607,100	\$14,967	\$592,133
1925	1,620,530	565,764	3,289	562,475
1924	1,541,363	532,621	19,113	513,508
1923	1,617,113	559,688	9,274	550,414
1922	1,363,077	467,007	9,801	457,206
1921	1,180,510	369,341	16,542	352,799
1920	1,235,878	290,664	31,359	259,305
1919	995,953	287,608	24,365	263,243
1918	892,847	214,689	16,795	197,894
1917	723,632	284,522	10,726	273,796
1916	644,640	259,471	4,947	254,524

**OFFICERS.**—Pres., Harry Dunlap; V.-Ps., A. Stuart Pratt and M. L. Sperry; Clerk, Victor D. Vickery; Treas., Henry B. Sawyer. Under management of Stone & Webster, Inc.—V. 119, p. 204, 1070, 3009; V. 120, p. 1203, 3187; V. 121, p. 200, 1678, 3004; V. 122, p. 1310, 2191, 2496; V. 123, p. 1251, 1876, 2900, 3320, 1820, 2279.

### RAILWAY & LIGHT SECURITIES CO.

Under management of Stone & Webster, Inc.

On April 22 1926 shareholders authorized 80,000 shares of common stock of no par value, 50,000 of which were to be exchanged for 10,000 shares of \$100 par, and all or part of the remaining 30,000 new shares to be sold by the board. V. 122, p. 2193.

**ORGANIZATION AND CHARACTER OF BUSINESS.**—A Maine corporation organized in Dec. 1904 for the purpose of holding for income and (or) for sale the securities of power, illuminating, transportation and other public service enterprises. Co.'s holdings include stocks of 20 and bonds of 34 public utility and railroad companies. V. 122, p. 1028.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common 80,000 shs (no par) ----- \$2 p a 75,000 shs see text 6% cum pref \$2,000,000 (\$100) ----- 6 F-A 1,500,000 Aug '26 3% Coll tr sink fd 5% bonds/See text 5 g M-N 2,816,000 See text \$4,500,000 (Wilmington Trust Co., Wilmington, Del.)

**Bonds.**—The collateral trust sinking fund 5% gold bonds are issued in numbered series (1st, 2d, &c.) in May 1905, May 1909, Nov. 1909, May 1912, May 1914, Nov. 1 1916, Nov. 1 1925 and Nov. 1 1926. All series run 30 years except 7th series of Nov. 1925, which is due Nov. 1 1945. The 1st to 6th series, incl., are callable on 30 days' notice at 103 and int. The 7th series of Nov. 1925, due Nov. 1 1945, is call. on 30 days' notice at 103 up to and incl. May 1 1940, and thereafter at 103 less ½% for each 12 months or fraction thereof to and incl. May 1 1945; in each case with interest.

The 7th series consisted of \$500,000 5% bonds, dated Nov. 2 1925, due Nov. 1 1945, \$1,000 and \$500 c\*, offered in Feb. 1926 by Estabrook & Co., Stone, Webster & Co., Inc., and Parkinson & Burr at 95½ and int., yielding 5½%. This series is secured by pledge of \$675,000 bonds. The face value of collateral shall be at all times at least 125% of face value of 7th series bonds outstanding. Furthermore, co. covenants to maintain a market value of collateral which may include stocks of at least 120% of face value of 7th series bonds outstanding. There is a sinking fund, beginning in 1930, to retire annually \$20,000 at or below call price and int. V. 122, p. 1028. \$1,000,000 (\$1,000-500 c\* tf) 8th series were offered in Nov. 1926 at 96½ and int., to yield over 5½%, by Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr. This 8th series, dated Nov. 1 1926 and due Nov. 1 1951, is red., all or part, on any int. date on 30 days' notice at 103 through May 1 1946 and thereafter at 103 less ½% for each 12 months or fraction thereafter to and incl. May 1 1951; in each case with interest. The market value of the pledged collateral for this series shall be equal at all times to not less than 120% of principal amount of 8th series bonds outstanding. A sinking fund beginning in 1931 is to retire annually \$20,000 8th series bonds. V. 123, p. 2779.

Co. called for redemption at 103 and int. on Nov. 1 1926 105 coll. trust s. f. 5% bonds 2d series, due May 1 1939 and 24 bonds 3d series due Nov. 1 1939. V. 123, p. 1506.

**Latest Dividends.**—On 6% pref., 3% in Feb. and Aug. 1926. On com., in Feb. 1926 a regular semi-ann. div. of 3% plus 6% extra. On the new no par com. a semi-ann. div. of \$1 was paid in Aug. 1926. In Feb. 1927 \$1 plus an extra div. of \$2. V. 122, p. 3455; V. 124, p. 508.

**EARNINGS.**—For calendar year 1926:

Gross income	\$707,129
Expenses and taxes	106,530
Interest and amortization charges	101,104
Dividends on preferred	90,000

Balance \$409,495 See V. 122, p. 1028, 2193, 2497, 3455; V. 123, p. 1506, 2778; V. 124, p. 508

### NORTH BOSTON LIGHTING PROPERTIES.

**ORGANIZATION.**—A voluntary association formed in Massachusetts, created by a trust agreement dated Feb. 1 1911. Controls through stock ownership 7 operating companies supplying gas and electricity for light, heat and power purposes in Malden, Melrose, Medford, Everett, Stoneham, Revere, Winthrop, Reading, Peabody, Wenham, Topsfield, Danvers, Beverly, Hamilton, Manchester and Salem, Mass. Population served estimated at 300,000. The 7 operating cos. are the following:

	Stock Owned.	% Owned.
Malden Electric Co.	85,704 shs.	89%
Malden & Melrose Gas Light Co.	146,681 shs.	95%
Salem Electric Lighting Co.	51,271 shs.	99%
Suburban Gas & Electric Co.	47,776 shs.	95%
Eastern Massachusetts Electric Co.	18,050 shs.	100%
Beverly Gas & Electric Co.	27,893 shs.	63%
Salem Gas Light Co.	28,464 shs.	89%

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common (no par) ----- 121,158 shs Jan '27 \$1.12 6% preferred (\$100) ----- 6 Q-J \$11,404,000 Jan '27 1½ 3-yr 4½% gold notes \$1,500,000- 1926 4½ g F-A 1,500,000 Feb 1 1929 000 (\$1,000) ----- c\* American Trust Co., trustee.

**Stock Increase.**—Pref. and common stockholders of record Feb. 9 1926 were given the right to subscribe to 48,104 additional common shares at \$80 on the basis of one new for each four shares held. Rights expired March 15 1926. V. 122, p. 481, 749, 883, 1170.

On Jan. 25 1927 stockholders voted to issue 60,130 additional common shares to be offered common and pref. stockholders at not less than \$90 in ratio of one new share for each 4 shares of either or both classes of stock held. Rights expired Feb. 19 1927. It was also announced that co. planned to reduce the par value of the pref. stock from \$100 to \$50 and to issue 2 new shares for each share held, the common stock to be split up on a similar basis. V. 124, p. 648.

During the life of the 3-year 4½% gold notes, dated Feb. 1 1926, none of the association's assets may be pledged to secure any loan without equally securing these notes. Total indebtedness at no time to exceed \$6,000,000. Red. whole or part on 60 days' notice at 100 and int. In Feb. 1926 Old Colony Trust Co. and F. S. Moseley & Co. offered \$1,500,000 of these notes at 98.60 and int., to yield over 5%. V. 122, p. 749.

**Notes.**—All of the outstanding 4½% gold notes due Feb. 1 1929 will be called for redemption Aug. 1 1927. V. 124, p. 648, 1980.

**EARNINGS.**—Of North Boston Ltg. properties for cal. year 1926: Divs. & int. received, \$1,270,775; exp. & taxes, \$24,520; int., &c., \$94,901; pref. divs. (6%), \$684,234; common (\$4.50), \$439,370; bal., sur., \$27,749. For cal. year 1925: Divs. & int. received, \$1,050,704; expenses and taxes, \$23,730; interest, &c., \$57,273; pref. divs. (6%), \$683,352; common (\$4.13), divs., \$279,655; balance, surplus, for year, \$6,694.

**Combined Earnings of Operating Companies.**—For cal. year 1926: Oper. revenue, \$6,767,167; net after maint., deprec. & taxes, \$1,828,448; non-oper. revs., \$61,567; int., &c., \$162,851; bal., sur., \$1,727,164. For cal. year 1925: Oper. revenue, \$6,103,851; net after maint., deprec. & taxes, \$1,570,963; non-oper. revs., \$61,648; int., &c., \$193,769; bal., sur., \$1,438,842.

**OFFICERS.**—Pres., Charles H. Tenney; 1st V.-P., Albert B. Tenney; 2d V.-P., D. Edgar Manson; Treas., Elihu A. Bradley; Sec., Horace P. Wood; Asst. Treas., Rockwell C. Tenney; Asst. Sec., Albert B. Tenney; Aud., Isaac S. Hall. Trustees.—Edward M. Bradley, Robert P. Clapp, Bernon E. Helme, Allen Hollis, Charles H. Tenney, Horace P. Wood, Samuel A. York, Forrest S. Smith, Charles B. Price. General offices, 200 Devonshire St., Boston, Mass.

**Management.**—Charles H. Tenney & Co.—V. 122, p. 481, 749, 883, 1170, 1918; V. 124, p. 373, 648, 1980, 2281.

### WESTERN MASSACHUSETTS COMPANIES.

A voluntary association organized under a declaration of trust dated Jan. 15 1927 to acquire the outstanding common stock of Turners Falls Power & Elec. Co., and also to acquire control of the affiliated local distributing cos. The object of the plan is to make more permanent the relations between the Turners Falls Power & Elec. and its affiliated cos. The cos. involved in the consolidation, in addition to the Turners Falls Co., are the Greenfield Elec. Lt. & Pow. Co., Pittsfield Electric Co., Amherst Gas Co., the Easthampton Gas Co., the Agawam Electric Co. and Ludlow Elec. Light Co. Over 77% of the stock of the Turners Falls Co. has been acquired, through exchange of 4 shares of no par value stock of Western Massachusetts Cos. for 1 share of the former co.'s stock. Acquired control of Pittsfield (Mass.) Elec. Co. Western Mass. Cos. offered 7 shares of its own stock for each share of Pittsfield Elec. Co. stock; five shares of new co. for each share of Greenfield Electric Light & Power Co. and 5 shares or each share of Easthampton Gas Co. V. 124, p. 924, 1222, 1362, 1513.

### TURNERS FALLS POWER & ELECTRIC CO.

**ORGANIZATION.**—Organized in Massachusetts.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Distributes electric power in the Connecticut River Valley from Turners Falls to Springfield, Mass. (excl. only the City of Holyoke). Principal hydro-electric power plant is located at Turners Falls on the Connecticut River, present installed generating capacity about 50,000 k. w. Auxiliary steam plant has 30,000 k. w. 6 substations. Principal transmission lines include two 66,000-volt steel-tower lines extending between Turners Falls and Springfield, Mass. Also steel-tower line to Pittsfield and interconnections with Hartford (Conn.) Elec. Lt. Co. and New England Pow. Co. To participate in power merger with New England Power Co., Edison Elec. Illum. Co. of Boston, Internat. Paper Co., &c. See V. 121, p. 1908. Sales of electric power: 1926, 271,219,239 k.w.h.; 1925, 264,044,916 k.w.h.; 1924, 188,500,678 k.w.h.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common stock ----- \$10,000,000 See text Employees stock ----- 99,300 See text 1st mtge ser A (\$1,000 c\* & \$1,000 c\*) 1922 5 g J-D 3,000,000 June 1 1952 \$1,000, \$5,000 & \$10,000 c\* Int. at Merch. Nat. Bk. of Boston, trustee gold.

**Bonds.**—1st mtge. 5s, series A, are call. on any int. date at 110 and int. on or before June 1 1932, the premium thereafter decreasing ¼ of 1% s.-a. In June 1922 Lee, Higginson & Co. and Coffin & Burr, Inc., offered at 103 and int., to yield over 4.80%, \$3,000,000 1st mtge ser. A 5s. V. 114, p. 2479.

**Dividends.**—6% paid from organization to and incl. 1917; 8% paid in 1918 and 1919; 6% in 1920 and at same rate regularly, incl. Dec. 1924; in March, June, Sept. and Dec. 1925, 1¼%, the dividend rate being increased to 7% per annum. In 1926 paid 2% quar. on com. On employees' stock 15c. was paid quar. in 1925 and 20c. in 1926.

**EARNINGS.**—For calendar years:

	Total Rev. (Incl. Non-oper. Income.)	Net after Taxes.	Interest.	Dividends.	Balance Surplus.
1926	\$2,867,152	\$1,453,420	\$160,304	\$807,411	\$485,705
1925	2,762,057	1,432,830	191,453	704,134	537,243
1924	2,238,051	1,164,217	203,790	580,643	379,784
1923	2,245,479	1,008,712	158,502	579,695	270,515

**OFFICERS.**—Pres., Geo. W. Lawrence; V.-P., Alvah Crocker; V.-P., W. Rodman Peabody; Clerk & Treas., Fred C. Abercrombie. Offices, 70 State St., Boston, Mass.—V. 121, p. 1908; V. 122, p. 1171, 1312; V. 124, p. 650, 923, 1221, 1362, 1513.

### UNITED ELECTRIC LIGHT CO.

**ORGANIZATION.**—Incorp. in Mass. in 1887. Owns all of the common stock of Indian Orchard Co.

**Participation in Power Merger.**—See V. 121, p. 1910.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire electric lighting and industrial power business in Springfield and Longmeadow, and practically all in West Springfield, Mass. Co.'s equipment includes 56,200 installed h. p., about 250 miles of duct conduits and about 208 miles of overhead lines. Co. has 3 generating stations and 3 sub-stations; supplies 2,514 street arc lights, 1,657 incandescent street lights and has 45,891 meters in service.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Capital stock (160,000 shs) ----- Q-M 31 160,000 shs See text No funded debt.

On Feb. 3 1927 changed capital stock from 40,000 shares, par \$100, to 160,000 shares, of no par value, four new shares issued for each share held. V. 124, p. 1068.

**Dividends.**—Paid 6% to June 1900; 8% to June 1909; 10% to June 1917; 12% Sept. 1917 since to and incl. Dec. 1926 (payable Q.-M. 31). In Dec. 1924 an extra of 2% was paid. In 1925 3% extra in Dec. In Dec. 1926 3% extra. On new capital stock paid 75c. in March 1927.

**EARNINGS.**—For calendar years:

	Total Rev. (Incl. Other Income.)	Net after Depreciation and Taxes.	Interest, &c.	Dividends.	Balance, Surplus.
1926	\$3,258,223	\$1,028,334	\$4,338	\$600,000	\$423,996
1925	3,181,374	1,035,835	2,634	600,000	433,201
1924	3,032,102	974,380	71,293	534,215	368,872
1923	3,152,152	1,230,287	95,201	384,000	751,086
1932	2,536,561	829,528	112,911	384,000	332,617



OFFICERS.—Pres., Walter L. Mulligan; Vice-Pres., Alfred Leeds; Treas., Joseph F. Lyons; Gen. Mgr., L. J. Scott.—V. 118, p. 678; V. 120, p. 333; V. 121, p. 1910; V. 122, p. 2194; V. 123, p. 2780, 3322; V. 124, p. 924, 1068, 1513, 1981.

### BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897; provides for an extensive system of free transfers. Leases for 99 years from 1903 23.753 miles Old Colony Street Ry. track. The latter company has since been merged into the Eastern Massachusetts Street Ry. (formerly the Bay State Street Ry.). On June 10 1922 the Boston Elevated and the West End Street Ry. were consolidated under terms of an Act passed by the Mass. Legislature in July 1911. Prior to the consolidation the West End St. Ry. had been leased by the El. Co. Under terms of the consolidation Act holders of West End pref. stock (\$50 par) received in exchange for each 2 shares thereof one share of Boston El. 1st pref. 8% stock (\$100 par), and holders of West End common received for each 2 shares (\$50 par) one share Boston El. 2d pref. 7% stock (\$100 par). For full particulars of the consolidation Act and history of West End St. Ry. see "Electric Railway" Supplement of April 29 1922.

Effective July 1 1918 under the terms of the "Public Control Act," the co. was placed under the management of five trustees appointed by the Governor. The Act provides for public operation for a period of 10 years or longer, trustees have power to regulate fares and service, fares must be sufficient to meet cost of service, pref. divs. at 7% and com. divs. at rate of \$5 a share for first 2 years, \$5 50 for next 2 years and \$6 during balance of period of public operation. State has option of taking over road by assuming liabilities and paying in cash an amount equal to that paid in by stockholders. For full details see "Electric Railway" Supplement of April 26 1924.

On May 1 1920 the State gave to the co. \$7,868,000 in payment for the Cambridge subway. The subway is rented to the co. at a rate equivalent to 1/2 of 1% more than the int. on the bonds issued by the State on account of the purchase of the property. See also V. 110, p. 1414. The extra 1/2% to be used to retire the bonds serially; the co. is to pay rental at rate of 4 1/2% annually on the amount retired.

For change in trustees of the road see V. 121, p. 72, 1099.

Wages.—A new agreement retaining the existing basic wage of carmen but allowing a 2c. per hour increase to one-man car operators, was to remain in effect until June 30 1926. See for more particulars V. 121, p. 2154. Agreement was extended one year to June 30 1927.

Report by Joint Special Committee.—On March 18 1927 the joint special committee appointed under authority from the Mass. Legislature of 1926, filed its report for the present Legislature recommending a 25-year public control, reduction in com. div. to 5 1/2%, redemption of 3 classes of pref. stocks by 4 1/2% debent. 40-yr. bonds. Pref. stock to be redeemed at 105, 1st pref. at 130 and 2nd pref. at 115. Interest on bonds and stock guaranteed by Commonwealth of Mass.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a system of rapid transit and surface lines serving a territory which includes the cities of Boston, Cambridge, Somerville, Malden, Everett and Medford, and the towns of Brookline, Arlington, Watertown and Belmont and portions of the cities of Chelsea and Newton, having a total combined estimated population of over 1,300,000. Co. operates under lease the Cambridge subway, owned by the Commonwealth of Massachusetts, various subways and tunnels owned by the City of Boston, and some other lines. Total length of surface lines track owned, Dec. 31 1926: 413.656 miles; operated under trackage privileges, 3.688 miles; leased from other companies and City of Boston, 30.437 miles; total track surface cars, 447.781 miles. Total track for rapid transit cars, 48.305 miles. Cars owned: surface cars, 1,627; rapid transit cars, 468 (of which 370 all steel); busses 150 (in addition 80 leased busses).

Operates bases in Arlington, Belmont, Brookline, Somerville, Medford, Watertown, Boston, Malden and Cambridge; total number of buses, 230. V. 121, p. 1787.

Power house capacity as of Dec. 31 1926: A. C. 283,041,600 k.w.; D. C., 7,502,415 k.w.; 145 miles of transmission lines.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common, \$23,950,000 (\$100).....	-----	-----	\$23,879,400	Apr '27, 1 1/2%
1st pref 8% cum (\$100).....	-----	8 J-J	6,400,000	July '27, 4%
2d pref 7% cum (\$100).....	-----	7 M-S	13,651,500	Apr '27, 3 1/2%
Pref stock 7% cum (\$100).....	-----	7 J-J	3,000,000	July '27, 3 1/2%
Debentures, gold.....c&r-ntf	1905	4 g M-N	8,500,000	May 1 1935
Debentures, gold.....c&r-ntf	1907	4 1/2 A-O	4,800,000	Oct 1 1937
Debentures, gold.....c&r-ntf	1911	4 1/2 M-N	5,000,000	Nov 1 1941
Debentures, gold.....c&r-ntf	1912	5 J-D	8,286,000	Dec 1 1942
10-yr bonds gold (\$1,000) c&r	1923	6 g J-D	3,000,000	June 1 1933
10-yr bonds gold (\$1,000) c&r	1924	6 g M-S	2,098,000	Mar 1 1934
10-yr bonds gold (\$1,000) c&r	1924	5 1/2 g F-A	1,581,000	Aug 1 1934
10-yr g bonds.....c&r-ntf	1927	5 g F-A	4,626,000	Feb 1 1937
Int. at American Trust Co., Boston.				

Securities of West End St. Ry.—	Date.	Interest	Outstanding.	Maturity.
5% bonds of 1914.....c&r-ntf	1914	5 M-S	2,600,000	Mar 1 1944
Bonds (\$1,000).....c&r-ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds (\$1,000).....c&r-ntf	1910	4 1/2 J-J	1,604,000	July 1 1930
Bonds.....c&r-ntf	1912	5 M-N	600,000	Nov 1 1932
Bonds.....c&r-ntf	1916	5 M-N	815,000	May 1 1936
Bonds.....c&r-ntf	1917	7 M-S	570,000	Sept 1 1947

Stock.—The pref. stock is subject to the 1st and 2d pref. stock, and is callable at 105 and divs. and in liquidation receives 105 and divs. V. 106, p. 2344. Listed on Boston Stock Exchange. V. 107, p. 400.

Bonds.—The Boston Elevated debentures are coupon bonds, are in denom. of \$1,000 and registered bonds of all issues are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000. The \$1,581,000 10-yr. 5 1/2% bonds due Aug. 1 1934 were offered in July 1924 by Paine, Webber & Co., Blodgett & Co., &c., at 101 1/4 and int., yielding about 5.35%. V. 119, p. 323.

The 5% 10-yr. g. bonds, dated Feb. 1 1927 are red. at 101 and int. on any int. date on or after Feb. 1 1929. Legal investment for savings banks in Massachusetts. Rank equally with co.'s other outstanding bonds. Co. may not mortgage its property without equally securing this issue. In Jan. 1927 Brown Brothers & Co., Tucker, Anthony & Co., F. S. Moseley & Co., Edward B. Smith & Co., and the Atlantic Corp. of Boston, offered \$4,626,000 of these bonds at 100 and int. V. 124, p. 504, 2276.

Interest on all West End St. Ry. issues is payable at American Trust Co., Boston, except on the 6-year bonds of 1918, which is payable at Old Colony Trust Co., Boston.

Dividends.—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; in 1901, 5 1/4%; in 1902 to 1913, incl., 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends quarterly (V. 99, p. 341), and in April 1 1/2% was paid; Nov. 1 1/4%. In 1915, 5 1/4%. In 1916, 5%. In 1917, Feb., 1 1/2%; May, 3 1/4%; Aug., 1 1/4%; Nov. div. passed (V. 105, p. 1897). Under public control an initial div. of \$2 04 1-16 on pref. was paid in Jan. 1919. In July 1919 \$3 50 was paid and same amount paid semi-annually since. In July 1922 a semi-annual div. of 4% was paid on the 1st pref. stock issued in exchange for the old West End St. Ry. Co. pref. stock. In 1923, 8%. In 1924, 8%. In 1925, Jan., 8%. In Oct. 1922 3 1/2% was paid on the 2d pref. stock. Issued in exchange for West End St. Ry. Co. com. stock. In 1923, 7%. In 1924, 7%. In 1925, 7%. On com. an initial div. of \$2 50 was paid in Jan. 1919. In April \$1 25 was paid and same amount paid regularly to and incl. July 1920. On Oct. 1 1920 \$1 37 1/2 was paid. Same amount paid reg. quar. to and incl. April 1922. In Oct. 1922 \$1 50 was paid. In 1923, \$6. In 1924, \$6. In 1925, \$6. In 1926, \$6.

### EARNINGS.—Trustee's report for calendar years:

	1926.	1925.	1924.	1923.
Revenue pass. carried.....	371,218,401	365,036,286	382,888,848	382,149,697
Total receipts.....	\$35,481,313	\$34,547,380	\$34,175,320	\$34,096,813
Wages.....	17,697,378	16,931,550	17,358,670	16,224,276
Other oper. expenses.....	8,378,891	7,474,186	7,863,454	7,905,977
Taxes.....	1,910,765	1,652,518	1,623,996	1,688,140
Interest.....	2,535,505	2,540,909	2,602,891	2,316,026
Dividends and rentals.....	5,379,455	5,386,919	5,301,161	5,212,514
Miscellaneous items.....	62,070	59,104	61,835	70,248

Total cost of service.....	\$35,964,064	\$34,045,186	\$34,812,016	\$33,417,181
Gain for year.....	loss\$482,749	\$502,194	loss\$636,696	\$679,631

OFFICERS.—Gen. Mgr., Edw. Dana; Treas., Henry L. Wilson; Gen. Aud., J. H. Moran.—V. 120, p. 451, 700, 1201, 1449, 2682; V. 121, p. 72, 456, 837, 1099, 1787, 2154, 2270, 3001; V. 122, p. 476, 1910, 2444, 3451; V. 123, p. 840, 2390, 3180; V. 124, p. 370, 504, 789, 1974, 2118, 2276.

### EASTERN MASSACHUSETTS STREET RAILWAY CO.

ORGANIZATION, &c.—Incorp. early in 1919 in Massachusetts pursuant to terms of the "Special Act" respecting the Bay State Street Ry. (as described in "Electric Railway" Supplement of April 26 1924) and has acquired substantially all the assets of that company, including the leases of the Boston & Chelsea RR. Co., the Boston & Revere Electric St. Ry. Co., the East Middlesex St. Ry. Co., the Winnisimmet RR. Co., which see under separate headings below. The stocks and bonds of these companies remained undisturbed. Various underlying liens were extended at higher interest rates and these appear below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 657 miles of line; also operates 65 buses. V. 121, p. 197. Wages and fares increased, see V. 121, p. 457, 1676. Wages again increased by Arbitration Board, effective May 2 1926—1 1/2c. per hour to all regular employees. Fares increased effective Oct. 1 1926. Power capacity, 19 engines, 22,425 h.p., and 19 generators, 15,050 k.w.; 6 turbines, 33,750 h.p., and 22,500 k.w.

The Lowell-Boston Motor Coach Line, operated by the Eastern Massachusetts Street Ry. Co. since Oct. 1 1924, ceased operations on May 5 1925. For further particulars, see V. 120, p. 2400.

Payment of Divs. on Com. and Arrears on Adj. Stock Sought.—On Aug. 1 1923 a bill in equity and a petition for a writ of mandamus were filed in the Mass. Supreme Court at Boston by L. Sherman Adams, against the co. and its trustees, seeking to compel them to pay certain divs. accrued on the com. and adjustment stocks to Feb. 1 1923, and in July 1924 sought also to compel payment of common divs. accrued to Feb. 1 1924. V. 117, p. 522. Answer was filed by the co. and its trustees in Oct. 1923. For details see V. 117, p. 1662. In Nov. 1925 it was reported that Judge Frederic Chase, master in the hearings, in his draft report finds that the co. had approx. \$5,314,000 available for back dividends, which to Feb. 1926 amounted to \$2,400,000. V. 121, p. 2401. In Jan. 1926 Judge Crosby of the Supreme Court referred the case for determination to the full Court. The case was on the list of the full Court for argument on Mar. 18 1926. On Oct. 2 1926 the Mass. Supreme Court handed down a decision dismissing the bill with costs. Full details in V. 123, p. 1874.

Hayden, Stone & Co. acquire a large financial interest in Co. in 1926 See V. 123, p. 2897.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common (see text) par \$100.....	-----	-----	\$8,472,281	-----
First pref cum (\$100).....	-----	F-A 15	4,132,800	Feb '27, 3%
Sk fd stk \$3,239,000 cum (\$100).....	-----	6 F-A 15	21,000	Feb '27, 3%
Pref B stock cum (\$100).....	-----	F-A 1	2,997,800	Feb '27, 3%
Adjustment stock cum (\$100).....	-----	5 A-O	8,711,200	Apr '27, 2 1/2%
6% serial ref mtge bonds \$5.-	1919	6%	441,000	See text
000,000 (\$1,000) Ser "SA".....	-----	-----	-----	-----
Series "8 C".....	-----	6%	158,500	See text
4 1/2% ref mtge bonds.....	1919	4 1/2 J-J 1	14,303,000	Jan 1 1948
5% ref mtge bonds.....	1919	5 J-J 1	2,814,297	Jan 1 1948
6% ref mtge bonds Series "C".....	1918	6 M-S	83,000	Sept 15 1927
6% ref mtge bonds Series "D".....	1919	6 A-O	710,650	Jan 1 1948
6% ref mtge bonds Series "E".....	1919	6 M-N	500,000	Jan 1 1948
Bay State St Ry equip notes.....	1917	6 g F-A	62,000	See text
Lynn & Boston 1st mtge gold.....	1894	5 g J-D	2,450,000	y Dec 1 1929
\$5,379,000 (\$1,000) c&r-ntf Int. at	-----	-----	-----	-----
H G & D 1st mtge.....ntf	1899	6%	35,000x	Sept 1 1928
Mystic Valley Street Ry gold.....	-----	6%	55,500x	Jan 1 1928
People's St Ry, West New.....	1898	5 J-J	28,000	Jan 1 1928
bury 1st M assumed.....ntf	-----	-----	-----	-----
Boston Milton & Brockton.....	1899	6 J-J	46,000x	Jan 1 1929
first mtge \$100,000.....ntf	-----	-----	-----	-----
N Bed Middleboro & Brock 1st.....	1900	5 g J-J	x225,000	Jan 1 1929
M \$325,000 (\$1,000) g-ntf Int. at	-----	-----	-----	-----
Prov & Taunton St Ry 1st g.....	1898	6 g M-S	94,000x	Sept 1 1928
(\$1,000) auth \$200,000 nt American	-----	-----	-----	-----
Shore & Bos St Ry 1st M.....	1899	6 F-A	301,000x	Feb 1 1929
(\$1,000) g \$1,000,000.....ntf	-----	-----	-----	-----
Int. at American Trust Co., Boston, trustee.				

x These issues have been extended to the dates here given in accordance with plan. The extended issues, which in all cases formerly bore 5% int., now bear 6% with the exception of the New Bedford Middleboro & Brockton St. Ry. 1st 5s which continued at the old interest rate. These issues, with the exception of the last mentioned, are callable at 103, and during the five years preceding maturity at 101 and int. The New Bedford Middleboro & Brockton 1st 5s are callable at par.

y Originally matured Dec. 1 1924, but company exercised option provided in reorganization plan, and extended \$3,352,000 of this issue for five years to Dec. 1 1929, the balance being paid off. The extended bonds are red. on any int. date at 103 and int. up to and incl. date two years prior to maturity, and thereafter at 101 and int. V. 117, p. 2542.

Stock.—All classes of stock have full voting rights, except that the com. stock had no voting rights until Jan. 1 1921, nor has it thereafter at any time when \$5 of divs. upon the adjustment stock are in default. Common stock is issuable under the plan to the amount permitted by the special act as determined by reorganization manager and for any further amounts found necessary by the reorganization managers for other purposes. The 1st pref. stock and the sinking fund stock are cum., ranking equally and pro rata for dividends and in liquidation, and preferred as to dividends, and also as to par and accrued dividends in liquidation, over the pref. B stock, the adjustment stock and the com. stock. Issue of 1st pref. stock is not limited and may be called all or in part (when drawn by lot), on any dividend date at 120 and divs. Any subsequent issue of this stock shall be entitled to such divs. as shall be fixed at time of issue thereof. Stock of this issue in addition to the amount shown as outstanding may be issued (a) in exchange, \$ for \$, for Bay State Ry. bank loans and coupon notes whose holders may choose 1st pref. in preference to sinking fund stock; (b) \$ for \$ for Bay State claims not otherwise provided for; (c) compensation of committees, &c. The sinking fund 6% stock is callable, all or in part, on dividend day at par and int. In order of series, numbers 1 to 21, inclusive, by a sinking fund to which the company is to pay each year an amount equal to the series due Feb. 15 of such year, before declaring any dividends on or making any purchase of any preferred B stock, adjustment stock or common stock. The shares to be redeemed shall be determined by lot in case funds are not available for the payment of any series in its entirety. Of the sinking fund stock \$1,425,000, including all of the first six series and part each of series 7 to 15, were allocated to bank loans and divided among the bank creditors in proportion to their claims. Series 1 to 14 are for \$150,000 each. The remaining \$1,814,000 of this stock being the remainder of Series 7 to 15, and all of Series 16 to 21, were allocated to the coupon notes in the order of the maturity of the notes, beginning with \$57,000 of the 7th series for the 1918 maturity, and increasing gradually to \$202,000, being the whole of the 21st series, for the 1932 maturity. Under the terms of a readjustment plan all sinking fund stock with the exception of \$21,000 par has been converted into 1st pref. and the sinking fund features eliminated. Pref. B stock ranks ahead of the adjust. stock and the com. stock. Dividends on this Pref. B are payable in cash or in com. stock. Call all or in part (when drawn by lot) on any div. day at 110 and int. The rate of the dividends on this stock which in any year are paid in com. stock (1) shall not exceed the rate of the divs. on the adjust. stock which in such year are paid in com. stock; unless all the divs. on the adjust. stock in such year are paid in com. stock, and (2) shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all the divs. on the com. stock in such year are paid in com. stock, unless all the 5% adjust. stock is preferred over the com. stock. Call all or in part at par and int. on any div. date. The rate of the divs. which in any year are paid in com. stock shall be less by at least 2% than the rate of the divs. on the com. stock which in such year are paid in com. stock, unless all divs. on the com. stock in such year are paid in com. stock. Stock of this issue, in addition to the amount shown above as outstanding, could be issued in exchange, par for par, for claims against Massachusetts Electric Companies participating in the plan other than claims in respect of securities expressly provided for.

Bonds.—The serial ref. mtge. 6s, ser. "SA," mature \$50,000 each Jan. 1 1920 and 1921 and \$300,000 1922-1929, inclusive, \$1,900,000 have been retired. Ser. "SC" mature Feb. 1 of each year 1925 to 1928 incl. and Jan. 1



1929. These bonds are issued under co.'s ref. mtge., which will cover substantially all of the properties subject to less than \$10,000,000 underlying bonds and undisturbed securities. The interest on the serial 6s is a charge ahead of the interest on approximately \$18,900,000 ref. mtge. bonds issued under the same mtge. Call at 105 on any interest date on 60 days' notice. The 4½% ref. mtge. bonds are red. at 105 and int. on any int. day up to and incl. July 1 1943, at 104 and int. in 1944, at 103 and int. in 1945, at 102½ in 1946, at 101 in 1947. The 5% ref. mtge. bonds are red. at 110 and int. on any int. day up to and incl. July 1 1938, at 109 and int. in 1939, at 108 in 1940, 107 in 1941, 106 in 1942, 105 in 1943, 104 in 1944, 103 in 1945, 102 in 1946, 101 in 1947. The 6% ref. mtge. bonds are red. at 103 and int. on any int. date up to and incl. Sept. 15 1926 and at 100 and int. on March 15 1927.

Additional ref. mtge. bonds other than the ref. mtge. serial bonds, and the other bonds issuable under the plan, may be issued to an amount not exceeding at par value 60% of the cost of future add'ns and impts., but only when the annual net earnings available for the payment of interest on the ref. mtge. bonds are at least 1¼ times the interest charges on all ref. mtge. bonds outstanding and applied for and on all prior lien issues. This net earnings provision may, by the firm of Lee, Higginson & Co. as now or hereafter constituted, Harris, Forbes & Co., Inc., or its successor, and the firm of William A. Read & Co., as now or hereafter constituted, be waived in respect of any issue made before Jan. 1 1929. In the discretion of the reorg. mgrs. the ref. mtge. may provide that it shall not be foreclosed for a period of 10 years, and in such event a gen. mtge. shall be created subject to the ref. mtge. and covering the same properties and securing prin. and int. of all ref. mtge. bonds other than ref. mtge. serial bonds, and in the discretion of the reorg. mgrs. the int. or prin. or both of the ref. mtge. serial bonds. Int. on the ref. mtge. serial bonds so far as secured by this gen. mtge. may be accorded priority thereunder over any other obligation secured thereby, but subject to this exception all obligations secured by said gen. mtge. shall be equally secured thereby. The said gen. mtge. shall be subject to foreclosure at any time in case of default.

The Bay State St. Ry. equip. notes were issued to provide, in part, for the payment of 200 now semi-conv. P-A-Y-E cars, costing \$1,631,000. Notes are due \$131,000 annually Aug. 1 1918 to 1926, incl., and \$129,000 Aug. 1 1927, but callable on any int. date at 100 and int. on 6 weeks' notice. The \$131,000 which fell due on Aug. 1 1918 were purchased by the receiver. Interest at Old Colony Trust Co., trustee. V. 105, p. 908. The \$131,000 due each Aug. 1 in subsequent years, being retired when due.

#### EARNINGS.—Condensed income statement for cal. years:

	Total Rev.	Net after Taxes.	Int. & Rentals.	Bal., Surp.
1926	\$9,788,036	\$1,980,703	\$1,245,865	\$734,838
1925	9,638,180	2,030,143	1,291,820	738,322
1924	9,745,501	2,164,057	1,362,658	801,399
1923	10,712,706	2,276,686	1,398,152	878,534
1922	10,712,663	2,557,749	1,497,955	1,059,792

In 1926, \$868,694 divs. were paid leaving a deficit of \$133,856 for the year. In 1925, \$868,309 dividends were paid (in 1924, \$723,602), leaving a deficit of \$129,986 for the year (in 1924 a surplus of \$77,797). V. 122, p. 882.

OFFICERS.—V.-P., Treas. & Gen. Mgr., R. B. Stearns; V.-P., Fred A. Cummings; Sec., Wm. A. Howard; Gen. Aud., W. F. Crawshaw; Gen. Counsel, Philip G. Carleton.

PUBLIC TRUSTEES.—The co. is operated by a board of five public trustees appointed by the Governor of Massachusetts: Chairman, George P. Bullard, Fred J. Crowley, Earle P. Charlton, George M. Byrne and Arthur G. Wadleigh.—V. 121, p. 197, 457, 838, 977, 1227, 1676, 2037, 2401, 2637, 2749; V. 122, p. 882, 1761, 2798, 2948; V. 123, p. 841, 1874, 2390, 2897; V. 124, p. 790, 1358, 1509.

#### (a) BOSTON & CHELSEA RR.

Owms 4.37 miles of main track. Leased to Lynn & Boston Railroad Co. (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A. & O. at \$7,260 per annum, equal to 6% on \$121,000 stock outstanding, payable A. & O. (authorized \$300,000).

#### (b) BOSTON & REVERE ELECTRIC STREET RY.

ORGANIZATION.—Incorp. June 24 1889. Owms 3.78 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (subsequently the Bay State Street Ry. and now the Eastern Mass. St. Ry.), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$100)..... 5 J-J \$50,000 See text. Boston & Revere Elec St Ry 1908 5 g M-S 50,000 Sept 1 1928 \$50,000 gold (\$1,000).....c\* Int. at American Trust Co., Boston, Trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

#### (c) EAST MIDDLESEX STREET RY.

ORGANIZATION.—Owms 19.35 miles of main track. Leased May 1 1893 to Lynn & Boston (subsequently the Bay State St. Ry. and now the Eastern Mass. St. Ry.) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly and for remainder of lease \$30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%, but were again reduced to 8% in 1923. The \$100,000 4s due Jan. 1 1922 were retired at maturity.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100), \$300,000..... 8% \$297,700 See text.

#### (d) WINNISIMMET (STREET) RR.

ORGANIZATION.—Owms 2.08 miles of main track. Leased to the Lynn & Boston (subsequently the Bay State St. Ry., now the Eastern Mass. St. Ry.) for 999 years from 1880 at \$3,000 per annum. Capital stock authorized, \$75,000; outstanding \$50,000; par \$50.

### BERKSHIRE STREET RAILWAY.

On Dec. 31 1926 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and \$3,355,500 notes.

On Nov. 20 1925 Judge F. A. Winslow of the U. S. Court for the Southern District of New York entered an order modifying a decree of Nov. 17 1914 (whereby N. Y. N. H. & H. RR. Co. was ordered to sell its holdings of the Berkshire Street Ry. stock) and relieved the N. Y. N. H. & H. RR. Co. of the obligation to sell any of the securities of the New York or Massachusetts trolleys.

ORGANIZATION.—Incorp. in Mass. on June 11 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295. In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry., but this lease was canceled on Dec. 31 1922.

On Nov. 21 1925 Federal Judge Francis A. Winslow granted the application of the N. Y. N. H. & Hartford RR. to resume control of the co.'s trolley lines, which were separated from the New Haven system by the Sherman law of 1914. For particulars, see V. 121, p. 2636.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owms and operates 88.49 miles of road, serving the cities of Pittsfield and North Adams and the towns of Williamstown, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Lee, Stockbridge, Great Barrington, Mass. 111 passenger and 27 other cars.

The \$200,000 Berkshire St. Ry. debenture 5s, which matured Mar. 1 1925, were extended at the same rate of interest (5%) to Mar. 1 1930. V. 121, p. 196.

In Sept. 1925 the Mass. Dept. of P. U. granted the co. permission to operate buses between certain communities. V. 121, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,398,100 (\$100).....	1922	7 g J-D	\$5,398,100	June 1 1927
First mortgage (\$800,000 gold (\$1,000).....c* Int. at Girard Trust Co., Philadelphia, trustee.	1902	7 g J-D	777,000	June 1 1927
Berkshire Street Ry deb. ....	1905	5 g M-S	200,000	Mar 1 1930
Hoosac Valley ref mtge \$400,000 gold (\$1,000).....ntf Int. at Berkshire L. & Tr. Co., Pittsfield, trus.	1904	7 g M-S	300,000	Sept 1 1929
Pittsfield Elec St Ry 1st mtge	1904	7 g J-J	242,000	July 1 1928
\$300,000 (\$1,000).....c* Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.	1904	7 g J-J	242,000	July 1 1928
Due N Y N H & H RR Dec 31 1925.....			3,355,500	

Bonds.—The \$800,000 1st Mtge. bonds originally bore int. at 5% and matured June 1 1922, but were extended for 5 years to June 1 1927 at 7%. V. 114, p. 2358, 2467, 2716. Are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston.

The Berkshire St. Ry. debts are owned by the N. Y. N. H. & H. RR. Co. See also text above.

The Pittsfield Elec. St. Ry. 1st Mtge. bonds were originally 4s and matured July 1 1923, but have been extended for 5 years to July 1 1928 at 7%.

The Hoosac Valley ref. mtge. bonds were originally 4s and matured Sept. 1 1924, but have been extended to Sept. 1 1929 at 7%. The extended bonds are call. on and after Sept. 1 1925 at 104 and int., reducing 1% annually until maturity. V. 119, p. 1171.

#### EARNINGS.—For calendar years:

	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Balance, Deficit.
1926	\$850,660	\$65,055	\$1,654	\$302,581	\$235,872
1925	858,875	89,084	6,162	302,711	207,465
1924	928,578	115,370	1,778	294,983	177,835
1923	1,084,257	59,522	3,535	340,973	277,916
1922	1,046,774	182,354	1,849	332,791	148,587
1921	1,098,355	187,781	2,206	319,975	129,989

\* Not incl. operations of Vermont Co. y Operations of Vermont Co. Included for comparative purposes, although operated independently from Jan. 1 1923.

OFFICERS.—Pres., E. G. Buckland; V.-P., L. S. Storrs; V.-P., Clerk & Mgr., C. Q. Richmond; Treas., A. S. May; Compt., H. S. Palmer; Aud., I. A. May.—V. 120, p. 1880; V. 121, p. 197, 1567, 2636; V. 122, p. 2188; V. 124, p. 1976.

### NEW ENGLAND INVESTMENT & SECURITY CO.

CONTROL.—The \$100,000 common stock of this company formerly held by Sanderson & Porter was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of about 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase. V. 99, p. 609, 675, 1215. It is stated that about \$1 75 per share was returned to subscribers.

The N. Y. N. H. & Hartford RR. Co. owns the \$13,115,000 funding gold notes, and in pursuance of the order of the U. S. Department of Justice the notes were to have been sold by July 1 1919, but in March 1919 Judge Mayer granted an extension of time to July 1 1921. A further extension to April 1 1923 was granted. Favorable action by the Federal courts in 1925 and by the Mass. Legislature in 1926 released the New Haven from obligation to dispose of the notes and permitted the New Haven to assume control of the New England Investment & Security Co.

In Aug. 1921 the co. acquired from the N. Y. N. H. & H. RR. \$594,000 par value of above notes formerly held by the New Eng. Nav. Co. V. 113, p. 960.

EXCHANGE OF PREFERRED STOCK.—By vote of the trustees on Sept. 20 1917 the plan to exchange the \$4,000,000 4½% pref. stock (par \$100) for an equal number of shares of 1st pref. stock of the Worcester Consol. St. Ry. became operative. The latter has a par value of \$80 per share and is entitled to \$105 per share in the event of liquidation and to cumulative divs. of \$5 per share. Exchange of the former stock relieves the N. Y. N. H. & H. RR. of its guaranty of dividends thereon. V. 104, p. 2559; V. 105, p. 1618. As of Apr. 1 1926, 38,885 shares had been exchanged.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100): Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.

Worcester Consolidated St. Ry.—3,919 shares (out of 45,000) 1st pref. stock (par \$80) and all the common stock.

Worcester & Shrewsbury St. Ry. Co.—\$20,000 capital stock.

Worcester & Shrewsbury RR. Co.—\$36,700 capital stock.

Various street railway company bonds, \$130,800, and notes, \$475,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$100,000	July '14 5%
Pref 4% (\$100).....	4 J-J		111,500	Jan '27 5%
Funding gold notes.....	1909	See text	13,115,000	Apr 1 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford RR., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar., p. & 1, \$5,000,000 of the notes. Int. on notes for first 5 years, 3%; for the next 5 years 4% and for the last 5 years 5%, but, by agreement with holders of the notes, they have received in payment of coupons due to April 1 1917, incl., cash at rate of 3% and for Oct. 1 1917 coupon at 2%, taking an obligation of the N. E. Invest. & Sec. Co. for the difference. Coupons due April 1 and Oct. 1 1918 and April 1 1919 were settled in obligations of the Investment Co. A cash payment of \$34,000 was made on coupon due Oct. 1 1919 and the balance of that coupon and the coupons due on and after April 1 1920 to Oct. 1 1923 were also settled in obligations. Original issue, \$16,250,000, of which \$3,135,000 redeemed and canceled.

#### EARNINGS.—For calendar years:

	Divs. Rec'd.	Deductions.	Net Income.	Int. on Notes.	Pref. Divs.	Balance, Sur. or Def.
1926	\$66,194	\$19,976	\$46,218	\$537,715	\$4,460	def. \$495,957
1925	84,625	18,654	65,971	537,715	4,460	def. 476,204
1924	83,553	19,169	64,384	567,224	4,460	def. 507,300
1923	95,905	15,838	80,067	None	4,480	sur. 75,687
1922	92,305	18,326	73,979	None	4,484	sur. 69,495
1921	51,465	16,575	34,890	None	4,484	sur. 30,406

OFFICERS.—Chairman of the board, Francis H. Dewey; Pres., Edward J. Pearson; V.-Pres., Chas. E. Ware; Sec., Wm. F. Crowe; Treas., Leverett Candee; Gen. Counsel, Bentley W. Warren; Aud., Chas. T. Converse.—V. 110, p. 970; V. 113, p. 960; V. 114, p. 1063.

#### (1) WORCESTER CONSOLIDATED STREET RY.

ORGANIZATION.—Incorporated in 1886 as the Citizens' Street Ry Co. and has absorbed the following companies: Clinton & Hudson Street Ry. Worcester & Holden Street Ry. Fitchburg & Suburban Street Ry. Worcester & Marlboro Street Ry. Leominster & Clinton Street Ry. Worcester & Southbridge Street Ry. Marlboro & Westboro Street Ry. Worcester & Suburban Street Ry. Worc. & Blackstone Val. St. Ry. New England Bus Lines, Inc. (acquired May 12 '25, V. 120, p. 2553). Worcester & Clinton Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry. of 5.14 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds due Feb. 1 1915; Int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. and the Worcester & Shrewsbury RR.

3,919 shares 1st pref. and 33,260 shares common stock are owned by the N. E. Inv. & Sec. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley. Operates 232.72 miles of track, comprising the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Millbury, Northbridge, Uxbridge, Millville, Webster, Dudley and Southbridge. Also authorized to oper-



ate buses. V. 120, p. 2150, 2553. In Sept. 1925 abandoned operations between Worcester and Auburn on account of competition by bus lines. V. 121, p. 349. On Sept. 8 1925 reduced fares between Leominster and Fitchburg, Mass. V. 121, p. 980. From Oct. 5 1925 replaced trolley service between Worcester and Marlboro with motor buses; and discontinued service on 12 miles of line from Leominster to Boylston Centre, Mass., and substituted bus service. V. 121, p. 1791. In Oct. 1925 again discontinued service between Spencer and Worcester, Mass. V. 121, p. 2041. Negotiations completed for purchase of Carter Bus Lines.—V. 124, p. 924.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common \$3,326,000 (\$100)----- \$3,326,000 Dec 17, 3%  
Pref (see text) \$3,600,000 (\$80)----- 3,600,000 See text  
Worc Consol St 1st & ref mtge 1910 4 1/2 g F-A x1,454,000 Aug 1 1930  
With 2% add'l coup 1910 6 1/2 g F-A x2,116,000 Aug 1 1930  
\$5,000,000 g (\$1,000) c+tf Old Colony Trust Co., Boston, Trustee.  
Worcester Consolidated deb 1907 5 M-N x1,200,000 Nov 1 1927  
\$1,364,000 (\$1,000) ntf Old Colony Trust Co., Boston, Trustee.  
Uxbridge & Blackst debent 1907 5 A-O 40,000 Oct 1 1927  
(\$1,000) tf Interest at office of company.  
Worc & South 1st mtge (see text) gold (\$1,000) c+ntf 1902 7 g M-S 500,000 Sept 1 1927  
Int. at First Nat'l Bank, Boston, trustee.

**Leased to Worcester Consolidated.**  
Webster & Dudley (Stock Mortgage) 1919 5 M-N 50,000  
Int. at Old Colony Trust Co., Boston.

**Leased to Webster & Dudley, oper. by Worc. Consol.**  
Worc (Stock & 1st Mt) \$150,000 (\$1,000) 1919 5 g J-D 150,000 Dec 1 1939  
Web gold c+ntf Int. at State Street Trust Co., Boston.  
Current liabilities Dec. 31 1925 (incl. all sub. cos.) 415,244  
x Equally secured.

**Preferred Stock.**—The pref. stock is entitled to cum. divs. of \$5 per share p. a. (J. 30 & D. 31) and \$105 per share in case of liquidation. While any matured div. on 1st pref. stock is unpaid or while the unfunded and current debt of the co. shall exceed 25% of the entire capital stock, 1st pref. shareholders may elect a majority of the directors. The 1st pref. stock may not be increased without consent of 2-3 of its holders except that in case of consolidation with Springfield St. Ry. \$2,750,000 may be issued without such consent. V. 104, p. 2344.

**Bonds.**—Worc. Consol. Ry. 1st & Ref. 4 1/2 % bonds are sub. to call on any int. day at 110 & int. Int. is payable at co.'s office or at its agency in Boston.

\$2,116,000 Worc. Consol. Ry. 1st & ref. mtge. 4 1/2 % bonds with add'l coupons at the rate of 2% per annum attached were offered in Feb. 1925 by Harris, Forbes & Co., Inc., Blodgett & Co., Palne, Webster & Co. and Old Colony Trust Co., Boston, at 97 1/2 % & int., yielding 7%. V. 120, p. 830. The extra coupons are secured by a gen. mtge. on entire property.

The two issues of bonds of the Worcester & Southbridge Street Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. The \$500,000 1st mtge. bonds originally fell due Sept. 1 1922 and bore 4 1/2 % int., but have been extended to Sept. 1 1927 at 7%. V. 114, p. 1892.

**Dividends.**—The June 1918 dividend on the preferred stock was postponed. V. 107, p. 403. None paid to April 1922, when \$2 50 was paid. V. 114, p. 1181. In June 1922, \$2 50; in Oct., \$2 50; Dec., \$2 50. In 1923, April, \$2 50; June, \$2 50; Oct., \$2 50; Dec., \$2 50. In 1924, April, \$2 50; June, \$2 50; Dec., \$2 75. In June 1925, \$2 50. In Dec. 1925 a semi-annual regular dividend of \$2 50 plus \$2 75 on account of accumulations. V. 121, p. 3006. None in 1926.

**EARNINGS.**—For calendar years:

	Gross.	Net.	Charges.	Dividends.	Surplus.
1926	\$3,362,211	\$369,197	\$363,926	None	\$5,271
1925	3,608,347	720,920	370,557	348,750	1,613
1924	3,990,844	675,408	312,904	348,750	13,754
1923	4,565,920	811,284	320,749	450,000	40,535
1922	4,421,076	974,980	482,682	450,000	42,298
1921	4,406,451	828,200	452,372	None	375,828

**OFFICERS.**—Chairman of Board, Francis H. Dewey; Pres., Clark V. Wood; V.-Ps., Arthur P. Russell and H. R. Whitney; Treas., Leverett Candee; Clerk, Wm. F. Crowe; Compt. & Aud., Charles T. Converse. General office, 145 State Street, Springfield, Mass.—V. 120, p. 830; 1588, 2150, 2553; V. 121, p. 349, 980, 1791, 2041, 3006; V. 122, p. 2045; V. 123, p. 1253, 2522; V. 124, p. 924, 1363.

#### (2) MILFORD ATTLEBORO & WOONSOCKET STREET RY.

**Receivership.**—On July 2 1924 Clark V. Wood of Springfield was appointed receiver for the company by Judge Wait in the Mass. Supreme Court. See V. 119, p. 75. The receiver was auth. to discontinue operations. V. 119, p. 1733. Ceased operations Oct. 3 1924. Is in process of liquidation.

To be scrapped. See V. 120, p. 703. For history, see "Public Utility Compendium" of Oct. 30 1926.

#### GENERAL PUBLIC SERVICE CORPORATION (DEL.).

**ORGANIZATION.**—Organized in Delaware Dec. 17 1925 for the purpose, among others of holding and dealing in the securities of other companies, principally public utility companies. Through exchange of securities, acquired a large majority of the stock of Public Service Investment Co., which co. owned securities, mainly common stocks, of public utility companies, and subsequently, in connection with the liquidation of Public Service Investment Co., acquired all its assets.

**STOCK.**—**Date.** **Dividends.** **Outstanding.** **Last Div.**  
Common 1,000,000 shs (no par)----- 399,509 shs -----  
Pref \$6 div series 75,000 shares (no par)----- \$6 Q-F 24,529 shs Nov '26 \$1 50  
\$7 cum conv pref 35,000 shs (no par)----- \$7 Q-F 31,245 shs Nov '26 \$1.75  
Company has no funded debt.

**Stocks.**—Each share of common is entitled to one vote. Listed on Boston Stock Exchange. V. 122, p. 882. In addition to the number of shares shown in the above table as outstanding, 141 common, 121 preferred and 5 convert. pref. shares were reserved as of Dec. 31 1926 in connection with liquidation of Public Service Investment Co.

The preferred stock is issuable in series. Entitled in liquidation to \$100 and divs., plus \$10 of liquidation is voluntary. Is non-voting except on certain dividend defaults and in respect of certain protective features. The outstanding \$6 div. series is red. at \$110 and divs. Divs are cumulative from Feb. 1 1926.

The \$7 div. convert. pref. stock is junior to pref. stock but preferred over common stock and entitled in liquidation, after provision for pref. stock, to \$100 and divs. plus a premium of \$10 if liquidation is voluntary. Red. as a whole only on 60 days' notice at \$110 and div. Dividends cumulative from Feb. 1 1926. Each share is entitled to 5 votes. Is convert. at any time up to within 10 days of any specified date of redemption of the convert. pref. stock at the rate of 5 shares common for each share conv. pref. stock. In Jan. 1926 Stone & Webster Inc., Estabrook & Co., Blodgett & Co., Inc., and Tucker, Anthony & Co. offered 26,722 conv. pref. shares at 100 per share.

**Dividends.**—Initial quarterly dividends were paid on May 1 1926 of \$1 50 on \$6 div. pref. and of \$1 75 on \$7 div. conv. pref. stock.—V. 122, p. 1608. Similar divs. were paid quarterly to and incl. Feb. 1927.

**OFFICERS.**—Pres., C. W. Kellogg; V.-P., S. B. Tuell; Treas., Howard F. Neill; Sec., F. T. Pratt. Office, 7 West 10th St., Wilmington, Del.—V. 122, p. 479, 882, 1025, 1608, 3338; V. 123, p. 1875; V. 124, p. 809.

#### INTERSTATE STREET RAILWAY CO.

**ORGANIZATION.**—Successor to Inter-State Consolidated Street Ry. Co. sold at receiver's sale on Jan. 1925 to Hemphill & Wells, New York City, who on May 29 1925 began operations. From Jan. to May 1925 the road was operated by receiver of Inter-State Consolidated Railway Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns 31.11 miles of track from Rhode Island State line to North Attleborough, Attleborough and Plainville, Mass. Also operates buses between

Attleboro, Mass., and Providence, R. I., and between Plainville, North Attleboro, Mass., and Providence, R. I., passing through Pawtucket, R. I.

**STOCK.**—**Interest.** **Outstanding.** **Last Div.**  
Stock \$300,000 (par \$25)----- \$300,000 See text  
Current liabilities Dec. 31 1926----- 21,237

**Dividends.**—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%. None since to Mar. 1923, when 4% was paid.

**Bond Issue.**—In Sept. 1926 Mass. P. U. Dept. approved issue by co. of \$150,000 1st mtge. 6% s. f. gold bonds, due April 1 1951. V. 123, p. 1762.

**EARNINGS.**—For calendar years:

	Gross.	Net.	Charges.	Divs.	Balance.
1926	\$167,718	\$28,769	\$15,943	---	sur \$12,826
1925	84,153	17,314	2,737	---	sur 14,576
1924	177,821	def 20,242	4,483	---	def 24,725
1923	225,256	18,529	7,563	\$11,000	def 34
1922	224,889	58,356	19,203	---	sur 39,153
1921	238,330	46,759	15,811	---	sur 30,948
1920	248,236	21,674	13,049	---	sur 8,620

\* Only seven months ended Dec. 31 1925.

**OFFICERS.**—Pres., Gardner F. Wells; V.-P. & Gen. Mgr., Geo. W. Wells; Treas., Albert W. Hemphill; Clerk & Asst. Treas., W. Winslow Counsel, John Hoar, Boston.—V. 113, p. 1311; V. 119, p. 693, 1172, 1395, 1510, 1624, 3009; V. 120, p. 1202, 2815; V. 123, p. 1762.

#### BOSTON & WORCESTER ELECTRIC COMPANIES.

**ORGANIZATION.**—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire common stock, \$60,000 pref. stock, \$181,200 1st mtge. bonds and \$247,000 "notes payable" of Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 common shares, no par value. In case of liquidation pref. shares receive \$100 each before the participation of common. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one pref. plus one common share.

**Reorganization.**—See Boston & Worcester Street Ry. below.

**EARNINGS.**—For calendar years:

	Divs. on B. & W. Stk.	Other Income.	Total Income.	Pref. Divs.	Expenses & Taxes.	Balance, Surplus.
1923	None	\$25,365	\$25,365	None	\$12,394	\$12,971
1922	None	25,206	25,206	None	11,218	13,988

**Dividends.**—First div. on pref. stock, \$2, paid July 1 1904; 1905 to 1908 incl., \$4; in 1909, \$2; in 1910, Jan., \$1; 1911, none; 1912 to 1915 incl., \$2; in 1916, \$2 50; in 1917, \$2; in 1918, Jan., \$1; none since.

**OFFICERS.**—Pres., William M. Butler; V.-P., A. E. Childs; Sec., J. F. Bacon; Treas., Arthur W. Clapp.—V. 121, p. 1459; V. 122, p. 607.

#### BOSTON & WORCESTER STREET RY.

**Receivership.**—In Feb. 1925 Franklin P. Miller, Pres., was appointed receiver for the co. by Judge Sanderson of the Mass. Supreme Judicial Court. V. 120, p. 828. Receivers request for right to issue \$100,000 receiver's certificates to finance continued operation, denied.—V. 124, p. 1065.

**Rate Increase Sought.**—V. 124, p. 504.

**ORGANIZATION.**—Incorp. in Mass. on Nov. 15 1901. **Franchises** perpetual. Acquired the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry., and the Marlborough & Framingham St. Ry.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates 83,619 miles of track. Rails, 75-lb. Has 91 cars. Also operates buses.

In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

In May 1925, Judge Wait, in the Mass. Supreme Court at Boston, authorized Franklin T. Miller, receiver of the company, to operate buses through 19 towns, including Boston, Newton, Waltham, Marlboro, &c., all in Mass. For details about unsuccessful endeavors to enjoin co. from operating buses, see V. 122, p. 3209. In June 1926 co. was expected to soon inaugurate a bus service between Boston and Worcester. V. 122, p. 3309.

For injunction against competing bus line, see V. 121, p. 704.

**New Reorganization Plan.**—A new reorganization plan dated July 15 1925 superseding the plan dated July 16 1924 has been formulated. Briefly the plan provides that a new company shall be organized into the following capitalization:

First mortgage 20-year 7% bonds	\$252,000
Reorganization bonds (to be secured by second mortgage)	756,000
6% preferred stock	756,000
Common stock (an estimate merely, the total depending upon the total capitalization approved by the department)	1,388,000

A small amount—not exceeding \$10,000 of 7% prior preference stock may be issued. This if done will be for the purpose of providing the directors of the new company with an additional possible medium for raising new money.

All the 252,000 of first mortgage bonds and part of the common stock are reserved for subscription, for the purpose of raising new money for expenses in connection with the receivership and reorganization, for working capital or for other purposes approved by the Utilities Commission.

**Right of Subscription.**—For the purpose of giving depositors the opportunity to benefit by whatever success may come to the new company the Committee offers to depositors the prior right to subscribe to the securities to be sold to raise necessary cash.

One-half of the first mortgage bonds, viz., \$126,000, are therefore offered for subscription to depositors at par, together with a bonus of common stock and warrants representing future rights of subscription and of distribution referred to later.

Since the working capital resulting from the sale of the first half of these bonds may not be sufficient, the Committee feels that reasonable safety requires provision of means by which further money can be raised in the future if needed. For this purpose the remaining \$126,000 of first mortgage bonds and the remainder of the common stock are reserved for sale by the new board of directors, if the board determines that the proceeds thereof are necessary for the purposes of the new company. If sold before Feb. 1 1929, these reserved bonds (each with a proportionate amount of the common stock reserved) are first to be offered to holders of the warrants. Bonds so reserved which are not sold before that date will remain available for issue by the new company but the common stock reserved and not utilized before said date will be distributed to holders of the warrants proportionately.

**Distribution of Securities.**—Each depositor, whether a subscriber for first mortgage bonds or not, will receive for each \$1,000 bond plus any accrued interest:

(a) \$300 face amount of reorganization bonds; (b) \$300 par value of preferred stock and (c) \$400 par value of common stock.  
Each subscriber will in addition receive for each \$50 paid:  
(d) \$50 first mortgage bonds; (e) A pro rata share (1-2520) of one-half of the balance of the common stock of the new company; (f) A warrant entitling the holder thereof to—

(1) An option (not an obligation) to purchase for \$50 and int. \$50 of first mortgage bonds and a pro rata share of the common stock reserved if before Feb. 1 1929 the directors of the new company determine to offer the second lot of first mortgage bonds and stock for sale; and (2) The right without making any payment, to receive a pro rata share of the common stock reserved if the second lot of first mortgage bonds is not offered for sale before Feb. 1 1929; and if the bonds are offered, to receive without payment a pro rata share of the common stock, if any, not sold in conjunction with first mortgage bonds prior to Feb. 1 1929.

Assuming that all bondholders deposit their bonds and that the whole of the first half of first mortgage bonds is subscribed for, the distribution of



securities (on the basis of a capitalization of \$2,900,000 plus the first mortgage bonds) will be as follows:

1st mtge. 20-year 7% bonds sold \$126,000; available for future sale \$126,000; total	\$252,000
Reorganization bonds (to depositors on basis of \$300 of reorganization bonds for each \$1,000 of old bonds)	756,000
6% preferred stock (to depositors on basis of \$300 preferred stock for each \$1,000 of old bonds)	756,000
Common stock: To deposits on basis of \$400 common stock for each \$1,000 of old bonds	1,008,000
Bonus with first half of first mortgage bonds (estimate)	*190,000
Reserved as bonus for second half of first mortgage bonds if sold before Feb. 1 1929, otherwise to be distributed to holders of warrants (est.)	*190,000
A small amount of Prior preference stock, perhaps to be issued as before stated.	

\* The amount of common stock available for bonus depends on the decision of the Department of Public Utilities as to capitalization. It may conceivably be less, though the Committee think it should be greater, and will endeavor to obtain permission for larger capitalization.—V. 124, p. 1065.

Foreclosure Proceedings.—See V. 120, p. 581.

Suspension of Service Under Consideration.—See V. 123, p. 2894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (\$100)			\$2,025,000	Dec '17, 1 1/4
Prof \$457,200 (\$100) 6% cum.		M-S	457,200	Sept '18, 3%
Boston & Wor 1st mtge \$2.-	1903	4 1/4 g F-A	2,460,000	Aug 1 1923
500,000 gold (\$1,000) c*tf/Int. at American Trust Co., Boston, trustee.				
Framingham Southborough & Marlborough 1st mtge.		7%	60,000	Aug 1 1923
Notes payable Jan. 1 1924			*362,000	

\*Of which \$247,000 is held by B. & W. Electric Companies.

Bonds.—The Fram. Southb. & Marl. 1st mtge. 7s were originally 5s and matured on Jan. 1 1919, but were extended for 3 years at 7%, and again to Aug. 1 1923 at the same rate of interest. V. 113, p. 2817.

Dividends.—On pref. 3% semi-ann. from date of issue to and incl. Sept. 1918; none since. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1 1/4% was paid; in 1909, June, 1 1/4%; in 1910, Jan., 1 1/4%; in 1911, Dec., 1%; in 1912, June, 1 1/4%; Dec., 1 1/4%; in 1913, 2 1/4%; in 1914, 3%; in 1915, 2 1/4%; in 1916, 3 1/4%; in 1917, June, 1 1/4%; Dec., 1 1/4%; none since.

EARNINGS.—For calendar years:

	Total Revenue.	Net Revenue.	Int. and Pref. Taxes.	Divs. (6%).	Common Surplus.	Balance.
1923	\$1,164,556	\$195,647	\$177,150	None	None	\$18,497
1922	1,105,497	245,557	181,250	None	None	64,307

—V. 120, p. 581, 828, 2814; V. 121, p. 704, 1459; V. 122, p. 2648, 3209, 3336; V. 123, p. 1112, 2390, 2834; V. 124, p. 504, 1065, 1976.

## SUBURBAN ELECTRIC SECURITIES CO.

ORGANIZATION.—This company is a voluntary association formed in Jan. 1921 as a reorganization to succeed the Boston Suburban Electric Companies; also a voluntary association (for history see "Electric Railway Supplement" of Oct. 30 1920) as per plan outlined in V. 112, p. 164. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cohituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Boston St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). Owns all cap. stk. of Norumbega Park Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Companies owned and controlled operate in the aggregate about 83.6 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock			50,296 sh.	
1st pref 6% cum.		6 Q-F	2,076 sh.	See text
2d pref stock \$4 per share			31,203 sh.	See text
10-yr coll tr bonds call at 105	1921	8%	\$644,300	1931
and interest				Boston Safe Deposit & Trust Co., trustee

Stock.—Shares have no par value, but in case of liquidation the 1st pref. shareholders will be entitled to \$100 per share, with accrued divs., prior to all other shares, the 2d pref. has a like priority over the common shares.

Bonds.—Are secured by \$870,000 notes and \$150,000 of the mtge. bonds of the Middlesex & Boston St. Ry., with provision for the substitution of other collateral and for a release of a proportionate part as bonds are retired. Annual sink fund 5% of amount of issue, to gradually retire same.

Dividends.—On pref. divs. are being paid regularly (Q.-F.).

EARNINGS.—Of Electric company for calendar years:

	Inc. from Sec.	Exp. & Int.	Dividends.	Surplus.
1926	\$93,817	\$68,316	\$12,456	\$13,045
1925	99,215	72,000	12,456	14,759
1924	103,300	78,250	12,456	12,594
1923	109,019	86,624	12,456	9,939
1922	169,571	92,196	12,456	64,991

OFFICERS.—Pres., Adams D. Clafin; Treas., Chas. W. Smith; Sec., John C. Carr; Asst. Treas., Frank E. Frykstrand. V. 120, p. 333, 2149 V. 122, p. 884, 2044.

### (1) MIDDLESEX & BOSTON STREET RY.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receiver's sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cohituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange, \$ for \$, for stock of absorbed company. V. 94, p. 1317. In June 1924 took over for operation from the Boston Elevated Ry. that co.'s tracks in Trepelo Road in Belmont, Mass. V. 118, p. 3078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 92.704 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Sherburn, Wayland, Belmont and Ashland, connecting with the Boston Elevated Ry. (at 4 points). &c. Also owns 27.776 miles of track, leases 0.745 mile; total, 28.511 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars connect with Eastern Mass. St. Ry. lines for Lowell and also at Arlington Heights, where cars connect with Boston Elevated Ry. for Cambridge subway to Boston, with branches to Waltham and to Concord. Total track owned, 120.470 but operating at present only 61.2 miles, bus service being substituted; 167 passenger cars and 17 work cars; 21 snow plows. Has 52 passenger motor buses. 60 to 75-lb. T and 95-lb. girder rails.

In Dec. 1923 the co. was auth. by the Mass. Dept. of P. U. to operate buses over certain routes. V. 117, p. 2653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,987,000			\$1,987,000	
First and ref M \$5,000,000	1912	4 1/2 g J-J	1,983,000	Jan 1 1932
gold (\$1,000)				c/Int. at Boston Safe Dep. & Tr. Co., trustee.

Bonds.—Remaining first and refunding bonds are reserved for additions, extensions and improvements. Callable on any interest date on 30 days notice as follows: Jan. 1 1917 to July 1 1921 inclusive, at 107 1/2 and int. Jan. 1 1922 to July 1 1926 inclusive, at 105 and int.; Jan. 1 1927 to July 1 1931 inclusive, at 102 1/2 and int. V. 94, p. 351.

EARNINGS.—For calendar years:

	Gross.	Net, after Taxes.	Int. &c.	Balance.
1926	\$1,173,575	x\$171,165	\$171,578	def. \$413
1925	1,163,630	169,747	169,548	sur. 198
1924	1,185,431	x136,862	169,135	def 32,273
1923	1,265,978	x103,902	172,277	def 68,375
1922	1,304,955	239,872	174,503	sur 65,368

x After depreciation.

—V. 120, p. 582, 703; V. 121, p. 2402; V. 122, p. 2799; V. 123, p. 2391; V. 124, p. 1360.

## FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION.—In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 36.40 miles of track. Road extends to Leominster, Shirley and Ayer. In Dec. 1924 co. abandoned operations on the line between Fitchburg and Lunenburg, Mass. V. 120, p. 86. 30 closed passenger cars, 6 open passenger cars and 2 snow plows; also operates 4 buses.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$700,000 (\$100)			\$450,000	See text
Fitch & Leo con mtge \$350,-	1901	7 F-A	300,000	See text
000 (\$1,000)				Int. at Boston Safe Dep. & Tr. Co., trustee.
L S & A 1st mtge \$100,000	1905	7 g F-A	100,000	See text
gold (\$1,000)				c* Int. at Boston Safe Dep. & Tr. Co., trustee.
				Guar. p. & i. by Fitch & Leom. Street Ry.

Stock.—In May 1920 was auth. to issue \$225,000 of new 7% cum. pref. stock (par \$100), proceeds to be applied to the payment and cancellation of a like amount of outstanding notes (V. 110, p. 1748, 2387), but in Aug. 1923 this order was modified so that the div. rate authorized may not exceed 8%, the co. having been unable to market the stock bearing the 7% div. rate. V. 117, p. 893.

Bonds.—The above Fitchburg & Leominster and Leominster Shirley & Ayer Street Ry. bonds were due Feb. 1 1926 but were extended to Feb. 1 1931 at 5% and 4%, respectively.

Dividends.—For many years up to and incl. 1900-01, 8%; since, 6% p. a.

EARNINGS.—For calendar year 1926:

Operating revenue	\$366,044
Operating expenses	336,995
Net revenue	\$29,049
Taxes	10,529
Interest	-28,234
Net income	def\$9,714

For calendar year 1925, gross, \$368,585; net after taxes, \$82,676. For year 1924, gross, \$432,199; net after taxes, \$87,461. In 1923, gross, \$496,542; net after taxes, \$96,067.

OFFICERS.—Pres., Emerson W. Baker; Treas., Byron N. Hodges; Manager, Louis H. Cushing.—V. 120, p. 86; V. 121, p. 457.

## LOWELL & FITCHBURG STREET RY.

In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Brookside; connects at North Chelmsford with Bay State St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 11 passenger cars, 1 snow plow and 2 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$275,000 (\$100)			\$275,000	In 1920, 4%
First mtge (see text) gold	1906	3 g J-J	275,000	See text
(\$1,000) no sinking fund				Subject to call at 105 and interest.

Bonds.—First mtge. was originally for \$1,000,000, but has been closed at \$275,000. The bonds were 5% and due Jan. 1 1926, but were extended to Jan. 1 1931 at 3%.

Dividends.—In 1916, 2%; in 1917, 6%; 1918, 6%; 1919, 3%; 1920, 4%.

EARNINGS.—For calendar year 1925, gross, \$46,719; net after taxes, \$7,679. In 1924, gross, \$58,896; net after taxes, \$12,207. In 1923, gross, \$78,921; net after taxes, \$22,077. In 1921, gross, \$78,208; net after taxes, \$2,510; in 1920, gross, \$91,977; net after taxes, \$9,979.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., B. N. Hodges, all of Fitchburg, Mass.

## HOLYOKE STREET RAILWAY.

ORGANIZATION.—Incorp. in Mass. June 11 1884. Leases the Mt. Tom (incline) RR. until June 1 1937 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

May Sell Certain Properties.—In the early part of 1926 directors were authorized to sell the Mount Tom property of the Mount Tom RR., and the Mountain Park property of Holyoke St. Ry., but no actual deal has been consummated.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Trolley road. Has 72.9 miles of track, including Mt. Tom (incline) RR. 4,900 feet long, and connecting with the Springfield Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 148; other service cars, 15; snow plows, 12; other vehicles, 7; electric motors, 456. Also operates buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)		J-J	\$1,342,000	Jan '27, 3%
First mortgage \$2,500,000	1915	5 A-O	\$50,000	Apr 1 1935
gold (\$1,000)				c*/Int. at Springf. Safe Dep. & Tr. Co., trustee.
Series "B"	1920	6%	\$5,000	Apr 1 1935
Series "C"		6%	465,000	Apr 1 1935
Leased line rental Mt Tom RR				
stock 6%		6	100,000	

Bonds.—Remaining 1st M. bonds issuable for additions and improvements under certain restrictions. Redeemable at 107 and int. V. 100, p. 982.

Dividends.—From 1892 to 1915 incl., 8% yearly; in 1916, 6%. In Jan. 1917, 3%; July, 1 1/4%. In 1918, Jan. 1 1/4%; July div. omitted (V. 107, p. 291). None to Jan. 1920, when 3% was paid. July 1920, 3%. In 1921, Jan., 3%; July, 3%. In 1922, Jan., 3%; July, 3%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, Jan. 3%. July, 3%. In 1926, Jan., 3%; July, 3%. In 1927, Jan., 3%.

EARNINGS.—For calendar years:

	Gross.	Net.	Int. &c.	Divs.	Bal., Sur.
1926	\$887,038	\$184,838	\$117,311	\$80,520	def\$12,993
1925	929,005	207,464	125,209	80,520	1,735
1924	955,442	208,024	123,438	80,520	4,066
1923	1,121,749	208,764	121,590	80,520	6,654
1922	1,122,317	197,152	111,614	80,520	5,018



**OFFICERS.**—Pres. & Gen. Mgr., Louis D. Pellissier; Sec. & Treas., S. D. Nevin; Asst. Gen. Mgr., Geo. E. Pellissier; Aud., G. F. Dinneen, all of Holyoke.—V. 118, p. 1772; V. 119, p. 1624, 1732, 2287, 2529.

### MILFORD & UXBRIDGE STREET RY. CO.

**Receiver.**—In July 1926, Judge Braley in the Mass. Supreme Court appointed Walter L. Adams of Milford as receiver.—V. 123, p. 710.

**Protective Committee.**—Interest having been defaulted on July 1 1925 on the undermentioned two issues, the following protective committee was formed, under agreement dated Sept. 30 1925:

*Milford & Uxbridge Street Ry. 7% Bonds, Due Jan. 1 1928, and Milford Holliston & Framingham Street Ry. First Mgt. 7% Bonds, Due Jan. 1 1928.*—Fred W. Young, Arthur S. Dewing, Kenneth T. Young, with Holmes & Worthen, 414 Shawmut Bank Bldg., Boston, Mass.; counsel, Allen W. Bagnell, 70 State St., Boston, Mass. Depositary, Atlantic Nat. Bank, Boston.

Dissenting from the plans of the above committee, a group of holders of Milford Holliston & Framingham bonds formed a separate committee in Oct. 1925 and requested bondholders to deposit their bonds with the Merchants National Bank, Boston, depositary. This committee is composed as follows:

**Separate Committee Milford Holliston & Framingham Street Ry. First Mgt. Bonds, Due Jan. 1 1928.**—Walter G. Davis, Cambridge, Mass.; Louis S. Ayen, Holyoke, Mass.; John T. Manson, New Haven, Conn., with S. R. Wrightington, 10 State St., Boston, counsel. V. 121, p. 1908. For lawsuit by a bondholder, see V. 122, p. 2040.

**ORGANIZATION.**—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Trolley road. Owns 36 miles of track, from South Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also operates the Grafton & Upton RR. from Hopedale to North Grafton, 13.427 miles. 42 pass. cars, 8 snow plows and 4 miscellaneous; 180 electric motors. Electric railway service between Milford and Hopkinton, Mass., discontinued in Feb. 1927 and replaced by buses operated by Johnson Bus Lines, Inc. V. 121, p. 2273; V. 124, p. 921.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Stock com \$440,000 (\$100)--- A-O \$440,000 See text  
Preferred \$100,000 (\$100)--- J-J 100,000 See text  
Mil Holl & Fram 1st mtge 1898 7 g J-J 165,000 Jan 1 1928  
\$165,000 (\$1,000) g-c ntf Int. at Amer. Trust Co., Boston, trustee  
Milford & Uxb gold bonds 1902 7 g J-J 335,000 Jan 1 1928  
(\$1,000) gold-c ntf Int. at Amer. Trust Co., Boston, trustee.

The above bonds were originally 5s and fell due Jan. 1 1918, but were extended to Jan. 1 1923 at 7%, and again to Jan. 1 1928 at the same rate of interest. V. 115, p. 2267.

**Dividends.**—On pref., in 1910, ½%; in 1911, 5%; in 1912 and to and incl. 1918, 6% per ann. None since. On com. in 1901 to 1903, 6%; 1904, 1½%; 1907, 3%; 1908, 1%; 1909, 3%; 1910 and 1911, 4%; 1912, 5½%; thereafter to Oct. 1916, 5% per annum. None since.

**EARNINGS.**—For calendar years:  

	Gross Earnings	Net (after Taxes)	Deductions	Pf. Dis. (6%)	Com. Dis. (5%)	Balance
1926	\$207,777	\$25,048	\$36,541			def \$11,493
1925	233,709	37,279	36,644			635
1924	275,018	41,256	37,651			3,605
1923	323,678	45,457	35,901			9,556
1922	341,554	52,775	43,381			9,394
1921	355,280	47,327	45,869			1,458

**OFFICERS.**—Pres., D. E. Manson, Boston, Mass.; V.-P. & Sec., Wendell Williams, Milford, Mass.; Receiver, W. L. Adams, Milford, Mass.—V. 120, p. 86; V. 121, p. 1789, 1908, 2273; V. 122, p. 2041; V. 123, p. 710.

### NEW BEDFORD & ONSET STREET RY.

We were officially informed that co. expected to discontinue operation on Oct. 16 1926. We since learned, however, that the road is in hands of the bond committee, who were stated to be in charge of the property and have continued operations for the present. V. 124, p. 373.

**ORGANIZATION.**—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Owns 33.88 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay. Also operates motor buses, 27 passenger cars, 4 snow plows, 5 miscellaneous, 81 electric motors and 5 motor buses.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Stock, \$550,000 (\$100)--- \$550,000 Feb '23, 2%  
First mortgage, \$500,000 1902 6 g J-J 280,000 Jan 1 1927  
gold (\$1,000)---c ntf Int. at International Tr. Co., Boston, Trus.  
No sinking fund and not subject to call.

**Bonds.**—Holders of co.'s 1st mtge. bonds, due Jan. 1 1927, were informed that co. was not in a position to pay same and was unable to offer a practicable refunding plan. V. 123, p. 1505. See also opening paragraph of this statement.

The Middleboro Wareham & Buzzard's Bay 6% bonds due Oct. 1 1926 were retired but are held by New Bedford and Onset Street Ry. Co. as an investment.

**Dividends.**—2% paid in Feb. 1922. In 1923 Feb., 2%; none since.

**EARNINGS.**—For calendar years:  

	Gross	Net	Int. & Taxes	Bal., Surp.
1926	\$103,812	def. \$204	\$18,909	\$19,113
1925	112,687	10,307	19,679	def. 9,372
1924	246,396	19,378	20,908	def. 1,530
1923	304,409	29,979	23,478	6,500
1922	277,358	40,899	24,094	16,805

**OFFICERS.**—Pres., E. S. Wilde; Sec. & Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 118, p. 2704; V. 122, p. 1610; V. 124, p. 373.

### UNION STREET RY.

**ORGANIZATION.**—Incorporated in Massachusetts on Mar. 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096. In 1921 the company purchased from the Eastern Mass. St. Ry. its controlled line in New Bedford running from Lunds Corner to the city line. In Sept. 1925 acquired the Interstate Bus Line and Providence Touring Co., which have been operating buses connecting New Bedford, Fall River and Providence, R. I. V. 121, p. 1228. Applied for permission to operate buses on these routes formerly in operation by the railway. V. 121, p. 1680.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Owns and operates 60.57 miles in New Bedford and adjacent towns, and connects New Bedford and Fall River. 191 passenger cars, 10 miscellaneous cars, 17 snow plows and 3 motor buses.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Last dis., &c.**  
Stock \$2,437,500 (par \$100)--- Q-F \$2,437,500 See text  
First M \$2,000,000 (\$1,000) 1914 4½ g J-J 250,000 Jan 1 1934  
gold no sinking fund---ntf Int. at Old Colony Trust Co., Boston, trustee  
**Bonds.**—Redeemable since Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

**Dividends.**—In 1896-97, 10%; in 1897-98, 6%; in 1899, 8% and same rate o and including May 1926. In Aug. 1926 and Nov. 1%. V. 123, p. 583. In Feb. 1927, 1½%.

### EARNINGS.—For calendar years:

	Gross	Net	Int. & Taxes	Dividends	Surplus
1926	\$1,480,670	\$243,456	\$98,953	\$146,250	def. \$1,747
1925	1,488,927	298,928	99,900	195,000	4,028
1924	1,456,767	257,723	113,538	195,000	def. 50,815
1923	1,629,020	405,213	133,313	195,000	76,901
1922	1,611,924	438,786	149,659	195,000	94,128

**OFFICERS.**—Pres., E. S. Wilde; Sec. & Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 120, p. 1587; V. 121, p. 1228, 1680; V. 122, p. 1612, 1919; V. 123, p. 583, 2521; V. 124, p. 508, 2283.

### NORTHAMPTON STREET RY.

**ORGANIZATION.**—Chartered Feb. 26 1873. In May 1924 it was reported that the co. would shortly acquire and operate the discontinued line of the Connecticut Valley system between Northampton and Hatfield, Mass. V. 118, p. 2573. The company discontinued service between Ferry St., Hatfield and Bradstreet, Hatfield, on Sept. 12 1925. See V. 121, p. 1348, 1462.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Owns 43.42 miles of track, including extension to Holyoke and extension from Mt. Tom Junction in Easthampton; Northampton to Amherst and Northampton to Hatfield; Northampton to Williamsburg. Operates 47 passenger cars, 4 snow plows and 159 electric motors.

**STOCK, &c.**—**Date.** **Interest.** **Outstanding.** **Dis., &c.**  
Stock \$850,000 (par \$100)--- \$850,000 See text  
Notes payable Dec 31 1925--- 160,000

**Dividends.**—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913, 5½%. In 1914 to and incl. Oct. 1917 at the rate of 5% per annum. None to 1920, when 3% was paid. In 1921, July, 3%; Dec., 3%. In 1922, July, 3%; Dec., 3%. In 1923, July, 3%. In 1924, Jan., 3%; July, 3%. In 1925, Jan., 3%; July, 3%. None since.

**EARNINGS.**—For calendar years:  

	Gross	Net	Int., Taxes &c.	Balance
1926	\$287,035	\$13,988	\$14,389	def. \$401
1925	308,040	53,215	26,977	26,238
1924	306,208	77,018	24,303	sur. 52,716
1923	333,948	74,810	22,124	sur. 52,686
1922	336,532	75,979	20,165	sur. 55,814

**OFFICERS.**—Pres., H. M. Tyler; Treas. & Gen. Mgr., L. D. Pellissier, Asst. Treas., G. E. Pellissier; Aud., G. F. Dinneen; Supt., J. F. Wade. Office, Northampton, Mass.—V. 121, p. 1348, 1462.

### PLYMOUTH & BROCKTON STREET RY.

**ORGANIZATION.**—Organized in Mass. in 1922 and acquired the property of the Brockton & Plymouth St. Ry. (for history see "Electric Railway Supplement" of April 29 1922) which was sold at foreclosure in July 1922. V. 115, p. 435. Holders of each \$1,000 of the old co.'s 1st mtge. 4½% bonds received in exchange \$500 in 1st mtge. 6% bonds, \$500 in 6% income bonds, and \$500 in com. stock of the new co. as per plan of reorganization outlined in V. 115, p. 644.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does electric railway business from Brockton to Plymouth and in the intervening towns. Is authorized to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual. Road extends from Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. (In June 1924 the co. discontinued operations between Mayflower and Kingston, Mass. (V. 118, p. 3078).) 28 pass. and 9 other cars. Standard gauge. Power station capacity, 825 k. w.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common \$170,000 1922 6 J-J \$300,000  
1st mtge. \$170,000---c 1922 6 J-J 130,000 July 1 1932  
Income mtge. \$130,000---c 1922 See text. 130,000 July 1 1932

**Stock.**—\$60,000 of the com. stock is held in voting trust. V. 115, p. 644.  
**Bonds.**—Remaining \$40,000 1st mtge. bonds may be issued for additions, exts., and impts. under certain restrictions. Int. on coupon bonds is payable annually on July 1 when earnings are sufficient. Sink fund of \$5,000 per annum to retire income bonds is provided for. Int. on the income bonds when earned and the annual sink fund payment when earned can only be postponed by the vote of 75% of the entire board of directors.

The interest on the income bonds, whether or not earned, and the annual payment of \$5,000 for the sinking fund, whether or not earned, shall be cumulative, so that no divs. can be paid until all of such unpaid accumulated int. and unpaid accumulated sink fund installments have been fully paid. Income bonds acquired with sink fund money will remain alive and draw int. for the benefit of the fund. V. 115, p. 644.

**EARNINGS.**—For calendar years:  

	1925	1924
Gross	\$88,977	\$108,078
Net	7,747	7,945
Taxes	1,632	1,558
Interest and rentals	15,650	15,652
Balance	def. 9,535	def. 9,265

**OFFICERS.**—Pres., A. Stuart Pratt; V.-P. & Gen. Mgr., O. W. Gifford; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.; Mgr., Montelle O. Smith.—V. 118, p. 3078.

### COLONIAL GAS & ELECTRIC CO.

**Control.**—Utilities Power & Light Corp. owns the entire common stock.  
**ORGANIZATION.**—Owns over 95% of the outstanding com. stock of the Newport Electric Corp., 100% of the outstanding common stock of Derby Gas & Electric Corp. (see separate statement on another page) and 100% of the outstanding capital stock of Colonial Coach Co. These subsidiaries and companies controlled by them serve a population of approx. 100,000 with electric light and power, gas, electric railway and motor coach transportation service.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common 100,000 shs. (no par) 100,000 shs.  
7% pref \$5,000,000 7 500,500  
3-yr 5½% sec g notes \$2,000,000 1926 5½ F-A 2,000,000 Aug 1 1929  
000 (\$1,000, \$500 & \$100 c\*) The Chase National Bank of the City of & \$1,000 c\*)---tf New York, trustee.

**Securities of subsid. cos. in hands of public:**  
Funded debt \$6,298,600  
Pref stock (at par or invol) 1,984,700  
Liquid value 538 shs.  
Common

**Notes.**—The 3-yr. 5½% sec. g. notes are secured by a first lien by pledge upon all the common stock of Derby Gas & El. Corp., over 95% of common stock of Newport El. Corp. and all of the capital stock of Colonial Coach Co. Red. whole or part on 60 days' notice at 101 & int. Penn. & Conn. 4-mills, Maryland 4½-mills, Calif. 5-mills, Mass. 6%, New Hampshire 3% and Maine 5-mills or 6% taxes refundable. In Oct. 1926 West & Co., Pynchon & Co., W. S. Hammons & Co., John Nickerson & Co. and Reilly, Brock & Co., offered \$2,000,000 of these notes at 98½ & int., to yield about 6.05%. V. 123, p. 2137.

**EARNINGS.**—Consolidated earnings of co. & subsid., incl. cos. controlled by Derby Gas & El. Corp. for 12 mos. end. Aug. 31 1926: Gross, \$2,118,577; oper. exp., maint. & taxes, \$1,323,668; avail. for int., deprec., Federal taxes, &c., \$794,909.

Annual interest on funded debt and dividends on pref. stocks of subsidiaries held by public, and minority proportion of surplus, \$453,518; balance, \$341,390; annual interest on 3-yr. notes, \$110,000.

**OFFICERS.**—Pres., H. L. Clarke. V. 123, p. 2137.

### (1) NEWPORT ELECTRIC CORPORATION.

**Control.**—Controlled by Colonial Gas & Electric Co. (see above).  
**ORGANIZATION.**—Incorp. in Rhode Island on Feb. 23 1898 as the Newport & Fall River Street Ry. Co. In 1920 name was changed to Newport Electric Corp. Was leased to Old Colony Street Ry. Co. (now Eastern Mass. St. Ry.), but lease was canceled Oct. 1 1921 and property turned back to stockholders. V. 111, p. 1661. All street railway operations were discontinued on Sept. 7 1925. V. 121, p. 2039.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does all the electric light and power business in Newport, Jamestown, Middletown and Portsmouth and surrounding territory. Population served



estimated at 45,000. Operates city type buses in Newport, and Interurban type buses between Newport, Fall River and Providence.

**STOCK, BONDS, ETC.—** Date. Interest. Outstanding. Maturity.  
Com stock par \$100 ————— \$1,191,000 See text  
Preferred 7% cumulative ————— 492,500 Sept 25, 1944  
Consol mortgage \$1,000,000 1904 4 1/2 J-J 696,000 July 1 1954  
gold (\$1,000) ————— c\* & r. tf Int. at American Trust Co., Boston, trustee  
Newp Elec Corp deb notes ————— 8% 102,600 Oct 1 1927  
callable at 120 ————— Newport Trust Co., trustee.

**Stock.**—The total authorized capital stock is \$3,000,000, which may be issued as either preferred or common as stockholders direct. In May 1926 co. filed with the R. I. P. U. Commission a petition for permission to issue \$600,000 pref. stock. V. 122, p. 3210.

**Bonds.**—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable.

An issue of 5% notes matured Oct. 1 1925, but was renewed for 4 months at 5% and was to be paid off before then with proceeds from the sale of preferred stock.

**Dividends.**—On pref., 1 1/4% quar. from Sept. 1 1922 to and incl. Dec. 1925. On com., 2% paid in 1922, 1923, 1924 and 1925.

**EARNINGS.**—For calendar years

	Gross.	Net After Taxes.	Interest, &c.	Deprec'n.	Avail. for Divs.
1925	\$783,644	\$204,507	\$54,393	\$71,537	\$78,577
1924	626,083	191,039	50,971	51,661	88,407
1923	620,344	156,843	52,279	65,000	39,564
1922	613,474	169,735	53,980	60,172	55,583

**OFFICERS.**—Pres., V.-P., J. T. O'Connell; V.-P., H. T. Pritchard; V.-P. & Treas., F. W. Drury; V.-P. & Gen. Mgr., E. P. Gosling; Sec., Wm. P. Sheffield Jr.; Asst. Sec. & Asst. Treas., Donald McQueeney. V. 120, p. 2012; V. 121, p. 2039; V. 122, p. 3210; V. 123, p. 1763.

## RHODE ISLAND

### BLACKSTONE VALLEY GAS & ELECTRIC CO.

Under the executive management of Stone & Webster, Inc.

**ORGANIZATION.**—Incorp. in Rhode Island in April 1912.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Directly or through its subsidiary, the Pawtucket Gas Co., does the entire gas, electric lighting and power business in the Blackstone Valley of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls, the towns of Cumberland, Lincoln and those adjacent. The generating plants of the co. are located in Woonsocket and Pawtucket, R. I., and have a combined capacity of 51,500 h. p., of which 2,400 h. p. is hydro-electric. Co. has, with the Edison Electric Illuminating Co. of Brockton and the Fall River Electric Light Co. an interest in and substantially an equal voice, in the management of Montaup Electric Co., which latter co. opened in Nov. 1925 a new 40,000 h. p. steam station located on tidewater, and connected with the three systems. See also V. 123, p. 1504, under heading "Montaup Electric Co." The gas plants have a combined daily capacity of 7,250,000 cu. ft. A 14-mile high-pressure line connects the Woonsocket and Pawtucket plants, the gas plant in Woonsocket being held as reserve capacity. Miles of mains, 231.87 and gas meters 38,756. Gas output in 1926, 1,251,377,100 cu. ft. Co. supplies power to Union Lt. & Pr. Co. and gas to Blackstone Electric Light Co. Estimated population served: Electric light and power, 175,600; gas, 170,800. For new construction plans, see V. 124, p. 370.

**Franchises** not limited in time.

On Jan. 30 1925 the Senate of the State of Rhode Island passed a bill auth. the co. to increase its auth. capital from \$16,000,000 to \$32,000,000. V. 120, p. 700. Bill passed by R. I. House of Representatives in March 1925. V. 120, p. 1324.

On April 21 1926 stockholders authorized a general and refunding mortgage and an initial issue of \$4,000,000 in 5% bonds. Series A; also increasing common stock by 25,987 shares, which will enable co. later on to offer to common stockholders at par (\$50) 1 new share for each 5 shares held. See further V. 122, p. 1760, 2326.

Co. subscribed for \$500,000 par value of New England Power Association common stock. V. 121, p. 1907.

**STOCK AND BONDS.**— Date. Interest. Outstanding. Maturity.  
Common \$6,496,850 (\$50) ————— 6 J-D ————— \$6,496,850 Sept 26, 2 1/2  
6% cum pref \$1,350,000 (\$100) ————— 6 J-D ————— 1,294,200 June 25, 3%  
1st & gen mtge \$5,000,000 1912 5 g J-J 4,533,000 Jan 1 1939  
(\$1,000) gold. ————— c\* Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.  
Mtge & collateral trust ser A 1926 5 g A-O 4,000,000 Apr 1 1951  
(\$1,000, \$500 c\*) ————— tf Int. at State Street Trust Co., Boston, Trus.  
Pawtucket Elc consol mtge 1908 5 g J-J 176,000 Jan 1 1938  
\$2,000,000 (\$1,000) gold c\* Int. at Old Colony Tr. Co., Bost., trustee.  
Pawtucket Gas Co (N J) 1st 1902 4 g M-N 1,400,000 May 1 1932  
Mtge \$2,000,000 gold (\$500) Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.  
& \$1,000) ————— c\*  
Woonsocket El Mach & Pow 1901 4 1/2 J-J 90,000 Jan 1 1931  
1st M \$200,000 gold (closed) Int. at First Nat. Bank of Boston, trustee.  
Woonsocket El Mach & Pow 1903 4 1/2 g A-O 165,000 April 1 1943  
Consol Mtge gold. ————— Int. at First Nat. Bank of Boston, trustee.  
Pawt G Co 5% pf 1 h of publ. 5 990,000 —————

**Stock.**—Non-taxable in Rhode Island. Pref. is red. at 115. Stockholders of record Feb. 1 1927 were given the right to subscribe on or before March 2 1927 for 25,987 additional shares of capital stock at par (\$50) on basis of one new share for each 5 held. V. 124, p. 233.

**Bonds.**—1st & Gen. Mtge. 5s have sink. fund of 1% per annum of bonds outstanding, payable Jan. 1. \$122,000 not incl. in amount reported outstanding have been cancelled by sinking fund.

The mortgage and collateral trust gold bonds are a direct obligation of the co., and, subject to \$1,970,000 of prior liens, are secured by a mortgage on all the operating properties owned directly by the co. and by collateral valued at over \$5,300,000. Additional bonds may be issued in series of such tenor as directors may from time to time determine. They may be issued (a) against 75% of new acquisitions by the co. or when acquired by the Pawtucket Gas Co. (R. I.) or a new subsidiary when notes of the Pawtucket Gas Co. and secured debt of a new subsidiary, par for par, are acquired and subjected to the lien of this mortgage; (b) par for par against the Pawtucket Gas Co. of N. J. preferred stock and bonds now outstanding when acquired and subjected to the lien of this mortgage; (c) against 100% of mortgage bonds or other secured debt and 50% of unsecured debt and stock of a new subsidiary outstanding at the date it becomes a subsidiary acquired by the co. and subjected to the lien of this mtge., provided the principal amount of bonds issued under this provision plus the secured debt of such subsidiary outstanding and not owned by the co., shall not exceed 75% of the public utility property owned by the sub. co.; (d) against 100% of the cost of secured debt and 50% of the cost of unsecured debt and stock of Montaup Electric Co.; (e) to refund bonds of any series of this mtge. and underlying bonds; (f) against cash deposited with trustee.

In cases (a), (c), (d) and (f) additional bonds may be issued only when combined net earnings of co. and its subsidiaries for 12 consecutive weeks within preceding 15 calendar months have been 1 1/4 times int. charges on bonds to be issued and all obligations prior to and on a parity with them. There is an annual sinking fund, beginning July 1 1927, for series A of 1% of series A bonds certified payable in cash to trustee, and to be used for the purchase of bonds at a maximum price to be fixed each year by directors, however, not exceeding 100. If bonds are not obtainable at such price, any balance may be paid to the co. against additional property not previously used for bond issue or release purposes under its mortgages.

Series A is callable in whole at any time or in part on any int. date on 30 days' notice at 105 to and incl. Oct. 1 1931; at 104 to and incl. Oct. 1 1935; at 103 to and incl. Oct. 1 1939; at 102 to and incl. Oct. 1 1943; at 101 to and incl. Oct. 1 1947, and at 101 less 1/4% for each year or part thereafter to maturity; in each case with int. Int. payable in Boston, New York and Chicago. In May 1926 Estabrook & Co. and Stone & Webster, Inc., offered \$4,000,000 series A 5% at 100 and int. V. 122, p. 2797.

Pawtucket Electric Co. 5s are call. all or in part at 105 & int. on any int. date. \$574,000 cancelled.

Pawtucket Gas Co. of N. J. 1st M. 4s are call. as a whole at 110 & int. on any int. date.

Woonsocket Elec. Machine & Power 1st M. 4 1/2s have sink. fund of \$4,000 per annum, payable Jan. 1. \$110,000 in sinking fund not cancelled.

Woonsocket Elec. Machine & Power Consol. Mtge. 4 1/2s are call. on April 1 1933 or on any int. date thereafter at 100 & int. Mtge. provides for sink. fund of \$3,177.42 per annum, payable Apr. 1. \$85,000 not incl. in amt. outstanding held in sinking fund not cancelled. \$50,000 held by Blackstone Valley Gas & Electric Co. and \$90,000 reserved to retire underlying bonds.

**EARNINGS.**—For calendar years:

	Gross.	Net After Taxes.	Fixed Chgs., Less Other Inc.	Bal. Available for Reserve, Retirement & Divs.
1926	\$5,528,770	\$1,982,048	\$568,036	\$1,414,012
1925	5,067,741	1,939,619	416,122	1,523,497
1924	4,627,312	1,545,807	437,777	1,108,030
1923	4,525,997	1,622,969	339,730	1,283,239
1922	4,003,445	1,464,360	333,190	1,131,170
1921	3,647,791	1,219,748	337,071	882,677
1920	3,266,907	907,156	307,327	599,829
1919	2,647,059	721,234	296,939	424,295
1918	2,444,733	690,470	283,793	406,677

\* Includes charges on bonds and dividends on outstanding 5% pref. stock of the Pawtucket Gas Co. of New Jersey.

**OFFICERS.**—Pres., David Daly; V.-P., Wm. McGregor; V.-P., Harry J. Edgar; Sec., Wm. T. Crawford; Treas., H. B. Sawyer. V. 120, p. 700, 1324; V. 121, p. 1099, 1970; V. 122, p. 93, 1307, 1760, 2326, 2797; V. 123, p. 1249, 2895; V. 124, p. 109, 233, 370, 1976.

### RHODE ISLAND PUBLIC SERVICE CO.

**Control.**—Controlled by New England Power Association, which owns the entire 1,000,000 shares of class "B" stock.

**ORGANIZATION.**—A holding co. incorp. in 1926 to acquire and merge (through the medium of the United Electric Power Co.) the United Electric Railways and the Narragansett Electric Lighting Co. under a plan dated July 28 1926. This plan was opposed by a committee of stockholders of Narragansett El. Ltg. Co. As a result of this opposition the \$86 per share which were offered the Narrag. El. Ltg. Co. stockholders were increased by \$1, payable under certain conditions, to \$87. Through this offer more than 96% of the capital stock of Narrag. El. Ltg. Co. was acquired. For details see "Public Utility Compendium" of Oct. 30 1926. Compare also V. 123, p. 712, 1507, 1998; V. 124, p. 374, 649. Co. also acquired over 95% of the outstanding capital stock of United Electric Railways Co. (see below).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—See co.'s controlled companies below.

**STOCK AND BONDS.**— Date. Interest. Outstanding. Maturity.  
Class B stock 1,000,000 shs. ————— 1,000,000 sh. —————  
(no par)  
Class A stock 132,007 shares x ————— a82,507 shs. May '27 \$1  
(no par) ————— 500,000 shs May '27 50c  
Cum pf 1,000,000 shs (no par) ————— \$2 Q-F

\* Maximum no. of shares to provide for exchange privileges given to United El. Rys. Co. gen. & ref. mtge. bondholders, together with shares provided for exchange of United El. Rys. Co. stock.

Assuming all United El. Rys. Co. stock is exchanged. This may be increased by exchange of gen. & ref. mtge. bonds of the Railways co.

**Stock.**—Pref. stock is entitled to cum. divs. at rate of \$2 p. a. before any other class of stock. Preferred as to assets over all junior stocks to the extent of its redemption price and divs. Call., whole or part, on any div. date upon 40 days' notice at \$33 and divs. Non-voting except if \$4 divs. are in arrears or if co. is not for at least 3 months in a position to pay pref. divs., in which cases the pref. stock as a class elects a majority of the entire board of directors. The authorized amount of pref. stock may be increased with the consent of a majority of the outstanding pref. stock and a majority of the outstanding class A shares and a majority of the outstanding class B shares. The rights and preferences of the pref. stock may be changed and any class of stock on a parity with or priority over the pref. stock may be authorized with the consent of at least 2-3 of the pref. stock outstanding, provided that no holder of pref. stock be deprived of his right to priority as to divs. and in dissolution or liquidation over the junior stock, nor may the preferential div. rate be reduced without his consent. Has no subscription rights to any other securities to be issued by co. In Jan. 1927 Bodell & Co.; F. L. Carlisle & Co., Inc.; Stone & Webster and Blodgett, Inc., and Baker, Young & Co. offered 500,000 pref. shares at \$30 and divs. V. 124, p. 792.

Class A common receives cum. divs. to the extent of \$4 per year before class B stock, and after class B has received 75c. a share in any year, class A is entitled to add'l non-cum. divs. to extent of \$2 before any further divs. are paid on class B in that year.

The authorized amount of class A stock or of class B stock may be increased only by vote of a majority of outstanding class A and of a majority of outstanding class B shares. V. 123, p. 712.

**EARNINGS.**—Consolidated earnings for 12 mos. ending Nov. 30 1926 (anticipating acquisition of the entire or substantially all of the minority interests):

Gross, incl. other income (50% power & light) ————— \$16,745,734  
Operating expenses, maintenance and all taxes ————— \$12,053,606

Net earnings (63% power and light) ————— \$4,692,128  
Annual interest funded debt ————— 2,044,826

Balance ————— \$2,647,302  
Preferred dividend requirements ————— 1,000,000

Available for depreciation, dividends, &c. ————— \$1,647,302  
\* Maintenance equals 17% of gross earnings shown above.

**Operating Statistics.**

Cal. Yr.—	Operating Revenue			No. of Customers	
	Electric.	Gas.	Railway.	Electric.	Gas.
1926	\$8,184,890	\$238,034	\$8,196,574	110,445	6,158
1925	7,063,600	225,472	8,159,446	99,498	5,775
1924	6,860,729	207,412	8,179,822	89,628	5,478
1923	6,738,252	208,081	8,006,202	77,590	5,338
1922	5,672,299	193,549	8,240,312	65,250	4,977
1921	5,152,384	189,206	7,673,529	54,345	4,682
1920	4,878,504	162,034	8,243,232	46,475	4,614

\* Subject to slight adjustment.

**OFFICERS.**—Pres., L. C. Gerry. V. 123, p. 712, 1507, 1878, 1998; V. 124, p. 374, 649, 792, 2282.

### THE NARRAGANSETT CO.

**Control.**—The entire capital stock of the Narragansett Co. is owned by the Rhode Island Public Service Co., which is in turn controlled by New England Power Association.

**ORGANIZATION.**—Incorp. in Jan. 1927 in Rhode Island. Owns over 96% of the outstanding capital stock of Narragansett Electric Lighting Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—See below under Narragansett Electric Lighting Co.

**STOCK AND BONDS.**— Date. Interest. Outstanding. Maturity.  
Common (no par) ————— 100,000 shs.  
Collat tr g bonds ser A 5% 1927 5 g J-J 27,500,000 Jan 1 1957  
(\$1,000, \$500 c\* and \$1,000) Rhode Island Hospital Trust Co., Providence, R. I., Trustee.

**Bonds.**—The collat. tr. series A 5% g. bonds are secured by deposit of at least 96% of outstanding capital stock of the Narrag. El. Ltg. Co. In addition are guaranteed (prin. & int.) by indorsement by New England Power Association (see separate statement).

No bonds or pref. stocks may be issued and no mortgages placed on the property of Narrag. El. Ltg. Co. and its subsidiaries as long as these bonds are outstanding, unless deposited with trustee.

Series A was closed with the issue of \$27,500,000 5% bonds. Additional bonds may be issued in series of such tenor as directors may, from time to time, determine, (a) for refunding purposes; (b) for 75% of additions acquired after Aug. 1 1926, when consolidated net earnings of co. and its subsidiaries for 12 consecutive months within preceding 15 months have been at least twice annual interest on all collat. tr. bonds outstanding, incl. proposed issue.

The mortgage contains provisions for substitution of collateral in case of Narragansett Electric Ltg. Co. being succeeded by another company. For details see V. 124, p. 646. Also contains provisions for exchange of



the series A bonds against deposit of certain 1st mtge. bonds, when and if issued, or such 1st mtge. bonds and cash, such 1st mtge. bonds to be secured by a first lien on the franchises and physical properties owned on Aug. 1, 1926 by Narragansett Electric Co. The mortgage, under which such 1st mtge. bonds are to be issued, will in general be of the same tenor as the collat. trust series A bonds, incl. maturity, interest rate, coll. tax, sinking fund provisions, &c. The above provisions were made in view of the contemplated transfer of the property and business of the Narragansett El. Ltg. Co. to United Electric Power Co. and the issuance of 1st mtge. bonds to be used to reduce or retire these Narragansett Co. coll. trust bonds, or to be used as collateral security for them. For details see V. 124, p. 649, under heading "Rhode Island Public Service Co."

First mortgage bonds in excess of \$27,500,000 may be issued for 75% of additional properties acquired by Narrag. El. Ltg. Co., or a successor thereto, and (or) its subsidiary corporations after Aug. 1, 1926, and only when consolidated net earnings of Narrag. El. Ltg. Co. or its successor, and its subsidiaries, for 12 consecutive months within preceding 15 months have been at least twice annual interest on all the bonds outstanding under the mortgage, incl. proposed issue.

**Conversion of Bonds.**—The indenture provides that while these bonds are outstanding no obligations can be secured by mortgage on the property of Narrag. El. Ltg. Co. or a successor thereto except 1st mtge. bonds of the character above described, and that if such 1st mtge. bonds are issued they must be deposited with trustee for exchange for series A bonds. All the series A bonds must thereupon be called for exchange for 1st mtge. bonds to the extent permitted by the aggregate amount of 1st mtge. bonds so deposited and as to the balance, if any.

There is an annual sinking fund commencing July 1, 1929, equal to 1/2% of the largest amount of series A bonds at any time outstanding.

Series A 5% are red., whole or part, on any int. date, on 30 days notice at 102 1/2 through Jan. 1, 1932; at 102 through Jan. 1, 1937; at 101 1/2 through Jan. 1, 1942; at 101 through Jan. 1, 1947; at 100 1/2 through Jan. 1, 1952; thereafter at 100; in all cases with interest. Principal and interest payable at trustee's office in Providence, R. I., or at the fiscal agency of the company in Boston, New York, or Chicago. In Jan. 1927 Harris, Forbes & Co., Bodell & Co., F. L. Carlisle & Co., Inc., Stone & Webster and Blodgett, Inc., Baker, Young & Co., the First National Corp. (of Boston), and Bond & Goodwin sold \$27,000,000 series A 5% at 99 and int., to yield over 5.06%. V. 124, p. 646.

**EARNINGS.**—See Narragansett Electric Lighting Co. below.

**OFFICERS.**—Pres., L. C. Gerry. V. 124, p. 646.

#### a NARRAGANSETT ELECTRIC LIGHTING CO.

**Control.**—Over 96% of co.'s outstanding capital stock is owned by Narragansett Co. (see below). This latter co. acquired these holdings from Rhode Island Public Service Co., which latter co. had previously acquired through an offer of \$87 for each share of Narrag. El. Ltg. Co. For a previous offer of \$86 per share which was opposed by Narrag. El. Ltg. Co. stockholders and for further details about the acquisition of control, see "Public Utility Compendium" of Oct. 30, 1926, compare also statement of Rhode Island Public Service Co. above; also V. 123, p. 1113, 1382, 1877, 1997, 2139, 3183; V. 124, p. 647.

**ORGANIZATION.**—Incorporated in Rhode Island in May 1884. Co. owns all of the outstanding capital stock of the Bristol County Gas & Electric Co. and the South County Public Service Co. (V. 118, p. 1021; V. 121, p. 330), which latter co. owns all of the outstanding capital stock of the Mystic Power Co. On May 1, 1925 the Westerly Light & Power Co., the Narragansett Pier Electric Light & Power Co. and the Wickford Light & Water Co. were merged into the South County Public Service Co. V. 121, p. 330, 1789.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes electric light and power, without competition, in Providence, Cranston, East Providence, North Providence, Barrington, Warren, Bristol, Smithfield, Johnston, Warwick, West Warwick, East Greenwich, Gloucester, Coventry and Hope, R. I., and through its subsidiaries in 10 other communities in Rhode Island and Connecticut. Through subsidiaries also does a small gas business in 4 communities. Population served estimated at 470,000, territory approx. 775 square miles; 110,445 electric and 6,156 gas consumers. Owns and operates a modern steam generating station in Providence of 35,000 installed and 153,000 kw. ultimate capacity; 67 miles of high tension transmission lines and a comprehensive distribution system served through an underground system; 31 substations and about 100 small industrial substations.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
\*Stock \$30,000,000 (\$50) Q-J \$23,500,800 Oct 26, 27  
Westerly Lt & Pow Co 1st mtge 1907 5 g J-D 338,500 June 1 1937  
Narragansett Pier El Lt & Pow Co 1st mtge. 1888 5 g A-O 22,000 April 1 1930

**Stock.**—On Oct. 16, 1925 directors voted to issue \$3,916,800 additional stock to holders of record Oct. 31 at \$50 at the ratio of 1 new for each 5 shares held. Rights expired Nov. 21. See also for increase of stock to \$30,000,000 on April 27, 1925 V. 121, p. 2038. In Jan. 1926 a limited number of shares was offered at \$78 per share. See V. 122, p. 612.

**Bonds.**—In addition to amounts shown above as outstanding, \$107,500 Westerly Lt. & Pow. Co. 1st mtge. 5% bonds are held alive in sinking fund and \$2,000 Narragansett Pier Electric Lt. & Pow. Co. 5% bonds are held in treasury of Narrag. El. Ltg. Co. Both issues have been assumed by South County Public Service Co.

**Dividends.**—Dividends of 8% per annum have been paid since 1886.

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.	1922.
K. W. H. generated.	263,948,050	278,187,870	359,746,610	277,993,260
Total rev. (all sources)	\$6,842,500	\$6,736,432	\$6,636,601	\$5,574,826
Operating expenses	4,336,199	4,408,818	4,383,314	3,504,438
Depr., obsolescence, &c.	631,545	560,069	496,719	520,917
Int., &c., deductions	105,336	91,159	160,719	230,806
Dividends	1,566,720	1,501,440	1,302,456	1,234,440

Balance, surplus. \$202,700 \$174,946 \$293,393 \$85,225  
For calendar year 1921 total revenue was \$5,049,066; balance after dividends, \$37,593.

**OFFICERS.**—Pres. V. 120, p. 454, 1089; V. 121, p. 330, 1789, 2038; V. 122, p. 612, 1176; V. 123, p. 711, 1113, 1382, 1504, 1877, 1997, 2139, 3183; V. 124, p. 647, 2428.

#### UNITED ELECTRIC RAILWAYS CO.

**Control.**—In Jan. 1927 more than 95% of co.'s capital stock had been acquired by Rhode Island Public Service Co. through exchange against its own securities. For details, also about modification of the original offer made to stockholders, see V. 123, p. 712, 1252, 1508, 1879, 1998, 2521, 2657. For modification of the plan of merger with the properties of Narragansett El. Ltg. Co. see V. 124, p. 650.

**ORGANIZATION.**—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry. and Pawtucket Street Ry., formerly controlled through stock ownership by United Traction & Elec. Co., and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773. Wage rate fixed, see V. 121, p. 201. Acquired in Dec. 1925 8 bus lines operating between Providence and Pawtucket Valley, R. I., but discontinued its bus service between Centerville and Oaklawn. V. 121, p. 2878.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates in excess of 287 miles of street railway lines, and also operates, independently or jointly with other transportation agencies, more than 189 miles of bus routes. 975 passenger cars, 35 express and freight cars, 152 misc. cars, 3 electric locomotives and 58 motor buses; 9 substations and a central electric power plant of 67,694 h.p. Co. lines over most of the principal cities and towns in Rhode Island, incl. Providence, East Providence, North Providence, Pawtucket, Central Falls, Cranston and Woonsocket.

STOCKS AND BONDS—	Date	Interest.	Outstanding	Maturity.
Capital stock			\$8,250,700	See text
Prior lien mtg \$5.00 Ser A	1921	6%	1,000,000	Jan 1 1946
Ser B (\$100, \$200, \$500 and \$1,000)	1921	4%	1,960,300	Jan 1 1946
Series "C"	1921	6%	*450,000	Jan 1 1946
Gen & ref mtg \$11,000,000—				
Ser A \$100, \$200, \$500 and \$1,000	1921	5%	8,324,100	Jan 1 1951
Ser B (\$100, \$200, \$500 and \$1,000)	1921	4%	2,429,600	Jan 1 1951

\*Nominally issued and held in treasury.

**Dividends.**—In July 1923 the regular quar. div. was reduced from 1 1/2% to 1%. In Oct. 1923 div. was omitted. None since.

**Bonds.**—In Aug. 1926 holders of gen. & ref. mtge. bonds were given the right to exchange their bonds so and incl. Jan. 10, 1929 for Class A stock of

Rhode Island Public Service Co. on the basis of 9 shares for each \$1,000 5% bond and 7 shares for each 4% bond, until Rhode Isl. Pub. Serv. Co. has acquired by exchange or purchase \$5,500,000 prior lien and (or) gen. & ref. mtge. bonds and subordinated all such bonds so acquired to the remaining outstanding bonds of Un. El. Rys. Co. V. 123, p. 713. The \$1,550,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

**EARNINGS.**—For calendar years:

	Total Revenue.	Net (after Taxes).	Interest, &c.	Balance, Surp. or Def.
1926	\$8,244,684	\$1,037,372	\$662,661	*sur. \$388,612
1925	8,196,433	939,300	677,419	sur. 143,717
1924	8,196,695	338,188	696,909	def. 358,721
1923	8,104,043	526,800	677,342	def. 150,532

\*After addition of \$13,901 miscellaneous adjustments.

\*After deduction of \$118,164 miscellaneous adjustments.

**OFFICERS.**—Pres., Albert E. Potter; V.-P., Clifford Whipple; V.-P., R. J. Dickson; V.-P. & Asst. Sec., H. B. Shaftoe; V.-P., W. C. Slade; Treas., Geo. H. Newhall; Sec., Harvey A. Baker; Compt., G. S. Hutchins. V. 122, p. 1312, 2045, 2499; V. 123, p. 712, 1252, 1508, 1879, 1998, 2521, 2657; V. 124, p. 650.

## CONNECTICUT

### (THE) CONNECTICUT ELECTRIC SERVICE CO.

**ORGANIZATION.**—A holding co., incorp. in 1925. Co. controls through stock ownership the Connecticut Light & Power Co. (see below), the Bristol & Plainville Electric Co. and the Eastern Connecticut Power Co. (which latter co. in turn controls the Danielson & Plainfield Gas & Elec. Co., the Putnam Light & Power Co. and the Lyme Electric Power Co.).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The operating cos. serve directly or indirectly 77 cities and towns in important industrial sections of Connecticut with an estimated population of 580,000, including the cities of Waterbury, New Britain, Meriden, Norwalk, Putnam and Bristol, and at wholesale the eastern section of the State, including the cities of New London and Norwich. Nine plants of the operating companies have a generating capacity of over 216,000 h. p. (18% hydro-electric), 240 miles of transmission, extensive distribution lines; 222.49 miles gas mains, 4 gas plants of total capacity of 9,400,000 cu. ft. per day, and 13 miles of transportation lines.

**STOCK AND BONDS.**—Date. Rate. Outstanding. Latest Div.  
Common (no par) 625,000 shs. Sept. 26 45c  
Cum convert pref (no par) \$4 Q-J 90,000 shs. Oct. 26, \$1

**Stock.**—The \$4 div. cum. convert. pref. stock is preferred as to cum. divs., and in liquidation to \$65 per share and dividends if voluntary, and \$62 50 and dividends if involuntary. Redeemable at \$68 and dividends per share. Convertible, share for share, into common stock voting trust certificates. Exempt from present normal Federal income and Connecticut State taxes. In Dec. 1925 Estabrook & Co., Putnam & Co., &c., offered 90,000 of these shares at \$62 50 flat, to yield 6.40% V. 121, p. 3130.

**OFFICERS.**—Pres., J. Henry Roraback; Vice-Pres., Irving W. Day; and R. H. Knowlton; Treas., C. L. Campbell. Address, 36 Pearl St., Hartford, Conn.—V. 121, p. 3130; V. 124, p. 1065.

### THE CONNECTICUT LIGHT & POWER CO.

**Control.**—The Connecticut Electric Service Co. owns the entire common stock (except directors' shares) of the Conn. Lt. & Pow. Co.

**ORGANIZATION.**—Chartered in Connecticut in 1905. On March 10, 1926 merged the Meriden Gas Light Co., the Meriden Electric Light Co., the New Milford Electric Light Co., the Woodbury Electric Light Co. and the Westport Electric Co. V. 122, p. 2492. Plans to control of Middletown Gas Light Co. through purchase of its capital stock. V. 124, p. 790.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies electric light and power directly to 28 cities and towns, with an estimated population of over 320,000, in an important industrial section of Connecticut, incl. the Naugatuck Valley District and the cities of Waterbury, New Britain, Meriden and Norwalk. Co.'s output is largely sold to manufacturers. In addition supplies gas to a population of about 75,000 in Meriden, Norwalk, Southington and Cheshire. Co. also sells electric current to other public service companies doing business in 16 cities and towns with an estimated population of 90,000. Co. operates generating plants having an installed capacity of 165,670 h.p. of which 34,600 h.p. is hydro-electric. These plants are interconnected with each other, with power plants and distributing systems of other companies, and with distributing systems owned or leased by the co. in 28 cities and towns by 166 miles of high-tension transmission lines. The Devon plant has an installed capacity of 100,000 h.p. and an ultimate one of 200,000 h.p. Co. also owns undeveloped hydroelectric sites on the Housatonic River, having a potential capacity, of over 45,000 h.p. The leased properties include a steam electric plant in Waterbury, used as a reserve, and distributing systems in Waterbury, New Britain and 12 other cities and towns. The lease is for 999 years from 1906. Co. started in 1926 construction at New Milford, Conn. of 32,000 h.p. hydro-electric station, to be completed in the summer of 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)			\$18,000,000	
Pref. stock \$15,000,000 (\$100)—				
6 1/2% cum.		6 1/2% Q-M	6,500,000	
7% cum.		7% Q-M	4,500,000	
8% cum.		8% Q-M	4,500,000	
1st & ref Mtge—Ser "A"—	1921	7 g M-N	6,204,000	May 1 1951
Series "B"	1924	5 1/2 g F-A	5,821,000	Feb 1 1954
Series "C"	1926	4 1/2 g J-J	8,000,000	July 1 1956
(\$500 & \$1,000 c* and \$1,000 & mult r*) g.	tf	Bankers Trust Co.,	New York, trustee.	
New Milford Power 1st Mtge (\$1,000) gold.	1902	5 g F-A	1,000,000	Aug 1 1932
Other underlying bonds.	c	Int. at Central Union Trust Co., N. Y., trus		
			81,000	

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estimated at 45,000. Operates city type buses in Newport, and interurban type buses between Newport, Fall River and Providence.

**STOCK, BONDS, ETC.—** Date. Interest. Outstanding. Maturity.  
Com stock par \$100. ———— \$1,191,000 See text  
Preferred 7% cumulative. 7% 492,500 Sept '25, 1 1/4  
Consol mortgage \$1,000,000 1904 4 1/2 J-J 696,000 July 1 1954  
gold (\$1,000) ———— c\* & r. t. f. Int. at American Trust Co., Boston, trustee.  
Newp Elec Corp deb notes 8% 102,600 Oct 1 1927  
callable at 120. ———— Newport Trust Co., trustee.

**Stock.**—The total authorized capital stock is \$3,000,000, which may be issued as either preferred or common as stockholders direct. In May 1926 co. filed with the R. I. P. U. Commission a petition for permission to issue \$600,000 pref. stock. V. 122, p. 3210.

**Bonds.**—Remaining consol. mtge. bonds are reserved to retire prior liens. Not redeemable.

An issue of 5% notes matured Oct. 1 1925, but was renewed for 4 months at 5% and was to be paid off before then with proceeds from the sale of preferred stock.

**Dividends.**—On pref., 1 1/4% quar. from Sept. 1 1922 to and incl. Dec. 1925. On com., 2% paid in 1922, 1923, 1924 and 1925.

**EARNINGS.**—For calendar years

	Gross.	Net After Taxes.	Interest, &c.	Deprec'n.	Avail. for Divs.
1925	\$783,644	\$204,507	\$54,393	\$71,537	\$78,577
1924	626,083	191,039	50,971	51,661	88,407
1923	620,344	156,843	52,279	65,000	39,564
1922	613,474	169,735	53,980	60,172	55,583

**OFFICERS.**—Pres., H. T. Pritchard; V.-P. & Treas., F. W. Drury; V.-P. & Gen. Mgr., E. P. Gosling; Sec., Wm. P. Sheffield Jr.; Asst. Sec. & Asst. Treas., Donald McQueeney.—V. 120, p. 2012; V. 121, p. 2039; V. 122, p. 3210; V. 123, p. 1763.

## RHODE ISLAND

### BLACKSTONE VALLEY GAS & ELECTRIC CO.

Under the executive management of Stone & Webster, Inc.

**ORGANIZATION.**—Incorp. in Rhode Island in April 1912.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—

Directly or through its subsidiary, the Pawtucket Gas Co., does the entire gas, electric lighting and power business in the Blackstone Valley of Rhode Island, including the cities of Pawtucket, Woonsocket and Central Falls, the towns of Cumberland, Lincoln and those adjacent. The generating plants of the co. are located in Woonsocket and Pawtucket, R. I., and have a combined capacity of 51,500 h. p., of which 2,400 h. p. is hydro-electric. Co. has, with the Edison Electric Illuminating Co. of Brockton and the Fall River Electric Light Co. an interest in and substantially an equal voice, in the management of Montaup Electric Co., which latter co. opened in Nov. 1925 a new 40,000 h. p. steam station located on tidewater, and connected with the three systems. See also V. 123, p. 1504, under heading "Montaup Electric Co." The gas plants have a combined daily capacity of 7,250,000 cu. ft. A 14-mile high-pressure line connects the Woonsocket and Pawtucket plants, the gas plant in Woonsocket being held as reserve capacity. Miles of mains, 231.87 and gas meters 38,756. Gas output in 1926, 1,251,377,100 cu. ft. Co. supplies power to Union Lt. & Pr. Co. and gas to Blackstone Electric Light Co. Estimated population served: Electric light and power, 175,600; gas, 170,800. For new construction plans, see V. 124, p. 370.

Franchises not limited in time.

On Jan. 30 1925 the Senate of the State of Rhode Island passed a bill auth. the co. to increase its auth. capital from \$16,000,000 to \$32,000,000. V. 120, p. 700. Bill passed by R. I. House of Representatives in March 1925. V. 120, p. 1324.

On April 21 1926 stockholders authorized a general and refunding mortgage and an initial issue of \$4,000,000 in 5% bonds. Series A; also increasing common stock by 25,987 shares, which will enable co. later on to offer to common stockholders at par (\$50) 1 new share for each 5 shares held. See further V. 122, p. 1760, 2326.

Co. subscribed for \$500,000 par value of New England Power Association common stock. V. 121, p. 1907.

**STOCK AND BONDS.**— Date. Interest. Outstanding. Maturity.  
Common \$6,496,850 (\$50) ———— \$6,496,850 Sept '26, 2 1/4  
6% cum pref \$1,350,000 (\$100) 1912 6 J-D 1,294,200 June '25, 3 1/4  
1st & gen mtge \$5,000,000 1912 5 g J-J 4,533,000 Jan 1 1939  
(\$1,000) gold ———— Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.  
Mtge & collateral trust ser A (\$1,000, \$500 c\*) ———— 1926 5 g A-O 4,000,000 Apr 1 1951  
Int. at State Street Trust Co., Boston, Trus.  
Pawtucket Elec consol mtge \$2,000,000 (\$1,000) gold c\* 1908 5 g J-J 176,000 Jan 1 1938  
Int. at Old Colony Tr. Co., Bost., trustee.  
Pawtucket Gas Co (N J) 1st Mtge \$2,000,000 gold (\$500 & \$1,000) ———— 1902 4 g M-N 1,400,000 May 1 1932  
Int. at Industrial Trust Co., Slater Branch, Pawtucket, R. I., trustee.  
Woonsocket El Mach & Pow 1st M \$200,000 gold (closed) 1901 4 1/2 J-J 97,000 Jan 1 1931  
Int. at First Nat. Bank of Boston, trustee.  
Woonsocket El Mach & Pow Consol Mtge gold ———— 1903 4 1/2 g A-O 165,000 April 1 1943  
Int. at First Nat. Bank of Boston, trustee.  
Pawt G Co 5% pf 1 h of publ ———— 5 990,000 ————

**Stock.**—Non-taxable in Rhode Island. Pref. is red. at 115.

Stockholders of record Feb. 1 1927 were given the right to subscribe on or before March 2 1927 for 25,987 additional shares of capital stock at par (\$50) on basis of one new share for each 5 held. V. 124, p. 233.

**Bonds.**—1st & Gen. Mtge. 5s have sink. fund of 1% per annum of bonds outstanding, payable Jan. 1. \$122,000 not incl. in amount reported outstanding have been cancelled by sinking fund.

The mortgage and collateral trust gold bonds are a direct obligation of the co., and, subject to \$1,970,000 of prior liens, are secured by a mortgage on all the operating properties owned directly by the co. and by collateral valued at over \$5,300,000. Additional bonds may be issued in series of such tenor as directors may from time to time determine. They may be issued (a) against 75% of new acquisitions by the co. or when acquired by the Pawtucket Gas Co. (R. I.) or a new subsidiary when notes of the Pawtucket Gas Co. and secured debt of a new subsidiary, par for par, are acquired and subjected to the lien of this mortgage; (b) par for par against the Pawtucket Gas Co. of N. J. preferred stock and bonds now outstanding when acquired and subjected to the lien of this mortgage; (c) against 100% of mortgage bonds or other secured debt and 50% of unsecured debt and stock of a new subsidiary outstanding at the date it becomes a subsidiary acquired by the co. and subjected to the lien of this mtge., provided the principal amount of bonds issued under this provision plus the secured debt of such subsidiary outstanding and not owned by the co., shall not exceed 75% of the public utility property owned by the sub. co.; (d) against 100% of the cost of secured debt and 50% of the cost of unsecured debt and stock of Montaup Electric Co.; (e) to refund bonds of any series of this mtge. and underlying bonds; (f) against cash deposited with trustee.

In cases (a), (c), (d) and (f) additional bonds may be issued only when combined net earnings of co. and its subsidiaries for 12 consecutive weeks within preceding 15 calendar months have been 1 1/4 times int. charges on bonds to be issued and all obligations prior to and on a parity with them. There is an annual sinking fund, beginning July 1 1927, for series A of 1% of series A bonds certified payable in cash to trustee, and to be used for the purchase of bonds at a maximum price to be fixed each year by directors, however, not exceeding 100. If bonds are not obtainable at such price, any balance may be paid to the co. against additional property not previously used for bond issue or release purposes under its mortgages.

Series A is callable in whole at any time or in part on any int. date on 30 days' notice at 105 to and incl. Oct. 1 1931; at 104 to and incl. Oct. 1 1935; at 103 to and incl. Oct. 1 1939; at 102 to and incl. Oct. 1 1943; at 101 to and incl. Oct. 1 1947, and at 101 less 1/4% for each year or part thereafter to maturity; in each case with int. Int. payable in Boston, New York and Chicago. In May 1926 Estabrook & Co. and Stone & Webster, Inc., offered \$4,000,000 series A 5% at 100 and int. V. 122, p. 2797.

Pawtucket Electric Co. 5s are call. all or in part at 105 & int. on any int. date. \$574,000 cancelled.

Pawtucket Gas Co. of N. J. 1st M. 4s are call. as a whole at 110 & int. on any int. date.

Woonsocket Elec. Machine & Power 1st M. 4 1/2s have sink. fund of \$4,000 per annum, payable Jan. 1. \$110,000 in sinking fund not cancelled.

Woonsocket Elec. Machine & Power Consol. Mtge. 4 1/2s are call. on April 1 1933 or on any int. date thereafter at 100 & int. Mtge. provides for sink. fund of \$3,177.42 per annum, payable Apr. 1. \$85,000 not incl. in amt. outstanding held in sinking fund not cancelled. \$50,000 held by Blackstone Valley Gas & Electric Co. and \$90,000 reserved to retire underlying bonds.

**EARNINGS.**—For calendar years:

	Gross.	Net After Taxes.	Fixed Chgs., Less Other Inc.	Bal. Available for Reserve, Retirement & Divs.
1926	\$5,528,770	\$1,982,048	\$568,036	\$1,414,012
1925	5,067,741	1,939,619	416,122	1,523,497
1924	4,627,312	1,545,807	437,777	1,108,030
1923	4,525,997	1,622,969	339,730	1,283,239
1922	4,003,445	1,464,360	333,190	1,131,170
1921	3,647,791	1,219,748	337,071	882,677
1920	3,266,907	907,156	307,327	599,829
1919	2,647,059	721,234	296,939	424,295
1918	2,444,733	690,470	283,793	406,677

\* Includes charges on bonds and dividends on outstanding 5% pref. stock of the Pawtucket Gas Co. of New Jersey.

**OFFICERS.**—Pres., David Daly; V.-P., Wm. McGregor; V.-P., Harry J. Edgar; Sec., Wm. T. Crawford; Treas., H. B. Sawyer.—V. 120, p. 700, 1324; V. 121, p. 1099, 1970; V. 122, p. 93, 1307, 1760, 2326, 2797; V. 123, p. 1249, 2895; V. 124, p. 109, 233, 370, 1976.

### RHODE ISLAND PUBLIC SERVICE CO.

**Control.**—Controlled by New England Power Association, which owns the entire 1,000,000 shares of class "B" stock.

**ORGANIZATION.**—A holding co. incorp. in 1926 to acquire and merge (through the medium of the United Electric Power Co.) the United Electric Railways and the Narragansett Electric Lighting Co. under a plan dated July 28 1926. This plan was opposed by a committee of stockholders of Narragansett El. Ltg. Co. As a result of this opposition the \$56 per share which were offered the Narrag. El. Ltg. Co. stockholders were increased by \$1, payable under certain conditions, to \$57. Through this offer more than 96% of the capital stock of Narrag. El. Ltg. Co. was acquired. For details see "Public Utility Compendium" of Oct. 30 1926. Compare also V. 123, p. 712, 1507, 1998; V. 124, p. 374, 649. Co. also acquired over 95% of the outstanding capital stock of United Electric Railways Co. (see below).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—See co.'s controlled companies below.

**STOCK AND BONDS.**— Date. Interest. Outstanding. Maturity.  
Class B stock 1,000,000 shs. ———— 1,000,000 shs. ————  
(no par)  
Class A stock 132,007 shares \* ———— \$82,507 shs. May '27, \$1  
(no par) ———— 500,000 shs. May '27, 50c  
Cum pf 1,000,000 shs (no par) ———— \$2 Q-F ————

\* Maximum no. of shares to provide for exchange privileges given to United El. Rys. Co. gen. & ref. mtge. bondholders, together with shares provided for exchange of United El. Rys. Co. stock.

a Assuming all United El. Rys. Co. stock is exchanged. This may be increased by exchange of gen. & ref. mtge. bonds of the Railways co.

**Stock.**—Pref. stock is entitled to cum. divs. at rate of \$2 p. a. before any other class of stock. Preferred as to assets over all junior stocks to the extent of its redemption price and divs. Call., whole or part, on any div. date upon 40 days' notice at \$33 and divs. Non-voting except if \$4 divs. are in arrears or if co. is not for at least 3 months in a position to pay pref. divs., in which cases the pref. stock as a class elects a majority of the entire board of directors. The authorized amount of pref. stock may be increased with the consent of a majority of the outstanding pref. stock and a majority of the outstanding class A shares and a majority of the outstanding class B shares. The rights and preferences of the pref. stock may be changed and any class of stock on a parity with or priority over the pref. stock may be authorized with the consent of at least 2-3 of the pref. stock outstanding, provided that no holder of pref. stock be deprived of his right to priority as to divs. and in dissolution or liquidation over the junior stock, nor may the preferential div. rate be reduced without his consent. Has no subscription rights to any other securities to be issued by co. In Jan. 1927 Bodell & Co.; F. L. Carlisle & Co., Inc.; Stone & Webster and Blodgett, Inc., and Baker, Young & Co. offered 500,000 pref. shares at \$30 and divs. V. 124, p. 792.

Class A common receives cum. divs. to the extent of \$4 per year before class B stock, and after class B has received 75c. a share in any year, class A is entitled to add'l non-cum. divs. to extent of \$2 before any further divs. are paid on class B in that year.

The authorized amount of class A stock or of class B stock may be increased only by vote of a majority of outstanding class A and of a majority of outstanding class B shares. V. 123, p. 712.

**EARNINGS.**—Consolidated earnings for 12 mos. ending Nov. 30 1926 (anticipating acquisition of the entire or substantially all of the minority interests):

Gross, incl. other income (50% power & light)	\$16,745,734
Operating expenses, maintenance and all taxes	\$12,053,606
Net earnings (63% power and light)	\$4,692,128
Annual interest funded debt	2,044,826

Balance	\$2,647,302
Preferred dividend requirements	1,000,000
Available for depreciation, dividends, &c.	\$1,647,302

\* Maintenance equals 17% of gross earnings shown above.

**Operating Statistics.**

Cal. Yr.—	Operating Revenue		No. of Customers	
	Electric.	Gas.	Electric.	Gas.
1926	\$8,184,890	\$238,034	\$8,196,574	110,445
1925	7,063,600	225,472	8,159,446	99,498
1924	6,860,729	207,412	8,179,822	89,628
1923	6,738,252	208,081	8,006,202	77,590
1922	5,672,299	193,549	8,240,312	65,250
1921	5,152,384	189,206	7,673,529	54,345
1920	4,878,504	162,034	8,243,232	46,475

\* Subject to slight adjustment.

**OFFICERS.**—Pres., L. C. Gerry.—V. 123, p. 712, 1507, 1878, 1998; V. 124, p. 374, 649, 792, 2282.

### THE NARRAGANSETT CO.

**Control.**—The entire capital stock of the Narragansett Co. is owned by the Rhode Island Public Service Co., which is in turn controlled by New England Power Association.

**ORGANIZATION.**—Incorp. in Jan. 1927 in Rhode Island. Owns over 96% of the outstanding capital stock of Narragansett Electric Lighting Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—See below under Narragansett Electric Lighting Co.

**STOCK AND BONDS.**— Date. Interest. Outstanding. Maturity.  
Common (no par) ———— 100,000 shs. ————  
Collat tr g bonds ser A 5% 1927 5 g J-J 27,500,000 Jan 1 1957  
(\$1,000, \$500 c\* and \$1,000 Rhode Island Hospital Trust Co., Providence, R. I., Trustee.

**Bonds.**—The collat. tr. series A 5% g. bonds are secured by deposit of at least 96% of outstanding capital stock of the Narrag. El. Ltg. Co. In addition are guaranteed (prin. & int.) by indorsement by New England Power Association (see separate statement).

No bonds or pref. stocks may be issued and no mortgages placed on the property of Narrag. El. Ltg. Co. and its subsidiaries as long as these bonds are outstanding, unless deposited with trustee.

Series A was closed with the issue of \$27,500,000 5% bonds. Additional bonds may be issued in series of such tenor as directors may, from time to time, determine, (a) for refunding purposes; (b) for 75% of additions acquired after Aug. 1 1926, when consolidated net earnings of co. and its subsidiaries for 12 consecutive months within preceding 15 months have been at least twice annual interest on all collat. tr. bonds outstanding, incl. proposed issue.

The mortgage contains provisions for substitution of collateral in case of Narragansett Electric Lighting Co. being succeeded by another company. For details see V. 124, p. 646. Also contains provisions for exchange of



the series A bonds against deposit of certain 1st mtge. bonds, when and if issued, or such 1st mtge. bonds and cash, such 1st mtge. bonds to be secured by a first lien on the franchises and physical properties owned on Aug. 1 1926 by Narragansett Lighting Co. The mortgage, under which such 1st mtge. bonds are to be issued, will in general be of the same tenor as the collat. trust series A bonds, incl. maturity, interest rate, coll. tax, sinking fund provisions, &c. The above provisions were made in view of the contemplated transfer of the property and business of the Narragansett El. Ltg. Co. to United Electric Power Co. and the issuance of 1st mtge. bonds to be used to reduce or retire these Narragansett Co. coll. trust bonds, or to be used as collateral security for them. For details see V. 124, p. 649, under heading "Rhode Island Public Service Co."

First mortgage bonds in excess of \$27,500,000 may be issued for 75% of additional properties acquired by Narrag. El. Ltg. Co., or a successor thereto, and (or) its subsidiary corporations after Aug. 1 1926, and only when consolidated net earnings of Narrag. El. Ltg. Co. or its successor, and its subsidiaries, for 12 consecutive months within preceding 15 months have been at least twice annual interest on all the bonds outstanding under the mortgage, incl. proposed issue.

Conversion of Bonds.—The indenture provides that while these bonds are outstanding no obligations can be secured by mortgage on the property of Narrag. El. Ltg. Co. or a successor thereto except 1st mtge. bonds of the character above described, and that if such 1st mtge. bonds are issued they must be deposited with trustee for exchange for series A bonds. All the series A bonds must thereupon be called for exchange for 1st mtge. bonds to the extent permitted by the aggregate amount of 1st mtge. bonds so deposited and as to the balance, if any.

There is an annual sinking fund commencing July 1 1929, equal to 1/4% of the largest amount of series A bonds at any time outstanding.

Series A 5% are red., whole or part, on any int. date, on 30 days notice at 102 1/2 through Jan. 1 1932; at 102 through Jan. 1 1937; at 101 1/2 through Jan. 1 1942; at 101 through Jan. 1 1947; at 100 1/2 through Jan. 1 1952; thereafter at 100; in all cases with interest. Principal and interest payable at trustee's office in Providence, R. I., or at the fiscal agency of the company in Boston, New York, or Chicago. In Jan. 1927 Harris, Forbes & Co., Bodell & Co., F. L. Carlisle & Co., Inc., Stone & Webster and Blodgett, Inc., Baker, Young & Co., the First National Corp. (of Boston), and Bond & Goodwin sold \$27,000,000 series A 5% at 99 and int., to yield over 5.06%.

EARNINGS.—See Narragansett Electric Lighting Co. below.

OFFICERS.—Pres., L. C. Gerry.—V. 124, p. 646.

**NARRAGANSETT ELECTRIC LIGHTING CO.**

Control.—Over 96% of co.'s outstanding capital stock is owned by Narragansett Co. (see below). This latter co. acquired these holdings from Rhode Island Public Service Co., which latter co. had previously acquired through an offer of \$87 for each share of Narrag. El. Ltg. Co. For a previous offer of \$86 per share which was opposed by Narrag. El. Ltg. Co. stockholders and for further details about the acquisition of control, see "Public Utility Compendium" of Oct. 30 1926, compare also statement of Rhode Island Public Service Co. above; also V. 123, p. 1113, 1382, 1877, 1997, 2139, 3183; V. 124, p. 647.

ORGANIZATION.—Incorporated in Rhode Island in May 1884.

Co. owns all of the outstanding capital stock of the Bristol County Gas & Electric Co. and the South County Public Service Co. (V. 118, p. 1021; V. 121, p. 330), which latter co. owns all of the outstanding capital stock of the Mystic Power Co. On May 1 1925 the Westerly Light & Power Co., the Narragansett Pier Electric Light & Power Co. and the Wickford Light & Water Co. were merged into the South County Public Service Co. V. 121, p. 330, 1789.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes electric light and power, without competition, in Providence, Cranston, East Providence, North Providence, Barrington, Warren, Bristol, Smithfield, Johnston, Warwick, West Warwick, East Greenwich, Gloucester, Coventry and Hope, R. I., and through its subsidiaries in 10 other communities in Rhode Island and Connecticut. Through subsidiaries also does a small gas business in 4 communities. Population served estimated at 470,000, territory approx. 775 square miles; 110,445 electric and 6,156 gas consumers. Owns and operates a modern steam generating station in Providence of 35,000 installed and 153,000 kw. ultimate capacity; 67 miles of high tension transmission lines and a comprehensive distribution system served through an underground system; 31 substations and about 100 small industrial substations.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$30,000,000 (\$50) Q-J \$23,500,800 Oct 26 27 Westerly Lt & Pow Co 1st mtge 1907 5 g J-D 338,500 June 1 1937 Narragansett Pier El Lt & Pow Co 1st mtge. 1888 5 g A-O 22,000 April 1 1930

Stock.—On Oct. 16 1925 directors voted to issue \$3,916,800 additional stock to holders of record Oct. 31 at \$50 at the ratio of 1 new for each 5 shares held. Rights expired Nov. 21. See also for increase of stock to \$30,000,000 on April 27 1925 V. 121, p. 2038. In Jan. 1926 a limited number of shares was offered at \$78 per share. See V. 122, p. 612.

Bonds.—In addition to amounts shown above as outstanding, \$107,500 Westerly Lt. & Pow. Co. 1st mtge. 5% bonds are held alive in sinking fund and \$2,000 Narragansett Pier Electric Lt. & Pow. Co. 5% bonds are held in treasury of Narrag. El. Ltg. Co. Both issues have been assumed by South County Public Service Co.

Dividends.—Dividends of 8% per annum have been paid since 1886.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.
K. W. H. generated	263,948.050	278,187.870	359,746.610	277,993.260
Total rev. (all sources)	\$6,842,500	\$6,736,432	\$6,636,601	\$5,574,826
Operating expenses	4,336,199	4,408,818	4,383,314	3,504,438
Depr., obsolescence, &c.	631,545	560,069	496,719	520,917
Int., &c., deductions	105,336	91,159	160,719	230,806
Dividends	1,566,720	1,501,440	1,302,456	1,234,440

Balance, surplus \$202,700 \$174,946 \$293,393 \$85,225 For calendar year 1921 total revenue was \$5,049,066; balance after dividends, \$37,593.

OFFICERS.—Pres., —V. 120, p. 454, 1089; V. 121, p. 330, 1789, 2038; V. 122, p. 612, 1176; V. 123, p. 711, 1113, 1382, 1504, 1877, 1997, 2139, 3183; V. 124, p. 647, 2428.

**UNITED ELECTRIC RAILWAYS CO.**

Control.—In Jan. 1927 more than 95% of co.'s capital stock had been acquired by Rhode Island Public Service Co. through exchange against its own securities. For details, also about modification of the original offer made to stockholders, see V. 123, p. 712, 1252, 1508, 1879, 1998, 2521, 2657. For modification of the plan of merger with the properties of Narragansett El. Ltg. Co. See V. 124, p. 650.

ORGANIZATION.—Chartered in Rhode Island in April 1919. In June 1921 acquired the property of the Union Railroad Co., Providence Cable Tramway Co., Rhode Island Suburban Ry. and Pawtucket Street Ry., formerly controlled through stock ownership by United Traction & Elec. Co. and in Aug. 1921 purchased the Woonsocket lines of the Rhode Island Co., as per plan outlined in V. 112, p. 564. See also V. 113, p. 961. In Oct. 1921 acquired the property of the Providence & Danielson Ry. Co. Compare V. 113, p. 1773. Wage rate fixed, see V. 121, p. 201. Acquired in Dec. 1925 8 bus lines operating between Providence and Pawtucket Valley, R. I., but discontinued its bus service between Centreville and Oaklawn. V. 121, p. 2878.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates in excess of 287 miles of street railway lines, and also operates, independently or jointly with other transportation agencies, more than 189 miles of bus routes. 975 passenger cars, 35 express and freight cars, 152 misc. cars, 3 electric locomotives and 58 motor buses; 9 substations and a central electric power plant of 67,694 h.p. Co. lines over most of the principal cities and towns in Rhode Island, incl. Providence, East Providence, North Providence, Pawtucket, Central Falls, Cranston and Woonsocket.

STOCKS AND BONDS—	Date	Interest	Outstanding	Maturity.
Capital stock			\$8,250,700	See text
Prior lien mtg \$5.00 Ser A	1921	6%	1,000,000	Jan 1 1946
Ser B (\$200, \$200, \$500 and \$1,000)	1921	4%	1,960,300	Jan 1 1946
Series "C"	1921	6%	*450,000	Jan 1 1946
Gen & ref mtge \$11,000,000—				
Ser A \$100, \$200, \$500 and \$1,000	1921	5%	8,324,100	Jan 1 1951
Ser B (\$100, \$200, \$500 and \$1,000)	1921	4%	2,429,600	Jan 1 1951

\*Nominally issued and held in treasury.

Dividends.—In July 1923 the regular quar. div. was reduced from 1 1/2% to 1%. In Oct. 1923 div. was omitted. None since.

Bonds.—In Aug. 1926 holders of gen. & ref. mtge. bonds were given the right to exchange their bonds so and incl. Jan. 10 1929 for Class A stock of

Rhode Island Public Service Co. on the basis of 9 shares for each \$1,000 5% bond and 7 shares for each 4% bond, until Rhode Isl. Pub. Serv. Co. has acquired by exchange or purchase \$5,500,000 prior lien and (or) gen. & ref. mtge. bonds and subordinated all such bonds so acquired to the remaining outstanding bonds of Un. El. Rys. Co. V. 123, p. 713. The \$1,550,800 remaining prior lien bonds bearing not over 7% interest may be issued from time to time for 70% of cost of extensions, additions, improvements, &c., under certain restrictions.

EARNINGS.—For calendar years:

	Total Revenue	Net (after Taxes)	Interest, &c.	Balance, Surp. or Def.
1926	\$8,244,684	\$1,037,372	\$662,661	*sur. \$388,612
1925	8,196,433	939,300	677,419	xsur. 143,717
1924	8,196,695	338,188	696,909	def. 358,721
1923	8,104,043	526,800	677,342	def. 150,532

\*After addition of \$13,901 miscellaneous adjustments.

x After deduction of \$118,164 miscellaneous adjustments.

OFFICERS.—Pres., Albert E. Potter; V.-P., Clifford Whipple; V.-P., E. J. Dickson; V.-P. & Asst. Sec., H. B. Shaftoe; V.-P., W. C. Slade; Treas., Geo. H. Newhall; Sec., Harvey A. Baker; Compt., G. S. Hutchins. —V. 122, p. 1312, 2045, 2499; V. 123, p. 712, 1252, 1508, 1879, 1998, 2521, 2657; V. 124, p. 650.

**CONNECTICUT**

**(THE) CONNECTICUT ELECTRIC SERVICE CO.**

ORGANIZATION.—A holding co., incorp. in 1925. Co. controls through stock ownership the Connecticut Light & Power Co. (see below), the Bristol & Plainville Electric Co. and the Eastern Connecticut Power Co. (which latter co. in turn controls the Danielson & Plainfield Gas & Elec. Co., the Putnam Light & Power Co. and the Lyme Electric Power Co.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The operating cos. serve directly or indirectly 77 cities and towns in important industrial sections of Connecticut with an estimated population of 580,000, including the cities of Waterbury, New Britain, Meriden, Norwalk, Putnam and Bristol, and at wholesale the eastern section of the State, including the cities of New London and Norwich. Nine plants of the operating companies have a generating capacity of over 216,000 h. p. (18% hydro-electric), 240 miles of transmission, extensive distribution lines; 222.49 miles gas mains, 4 gas plants of total capacity of 9,400,000 cu. ft. per day, and 13 miles of transportation lines.

STOCK AND BONDS.—Date. Rate. Outstanding. Latest Div. Common (no par) 625,000 shs. Sept. '26 45c Cum convert pref (no par) \$4 Q-J 90,000 shs. Oct. '26, \$1

Stock.—The \$4 dtc. cum. convert. pref. stock is preferred as to cum. divs., and in liquidation to \$68 per share and dividends if voluntary, and \$62 50 and dividends if involuntary. Redeemable at \$68 and dividends per share. Convertible, share for share, into common stock voting trust certificates. Exempt from present normal Federal income and Connecticut State taxes. In Dec. 1925 Estabrook & Co., Putnam & Co., &c., offered 90,000 of these shares at \$62 50 flat, to yield 6.40% V. 121, p. 3130.

OFFICERS.—Pres., J. Henry Roraback; Vice-Pres., Irving W. Day; and R. H. Knowlton; Treas., C. L. Campbell. Address, 36 Pearl St., Hartford, Conn.—V. 121, p. 3130; V. 124, p. 1065.

**THE CONNECTICUT LIGHT & POWER CO.**

Control.—The Connecticut Electric Service Co. owns the entire common stock (except directors' shares) of the Conn. Lt. & Pow. Co.

ORGANIZATION.—Chartered in Connecticut in 1905. On March 10 1926 merged the Meriden Gas Light Co., the Meriden Electric Light Co., the New Milford Electric Light Co., the Woodbury Electric Light Co. and the Westport Electric Co. V. 122, p. 2492. Plans to control of Middletown Gas Light Co. through purchase of its capital stock. V. 124, p. 790.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric light and power directly to 28 cities and towns, with an estimated population of over 320,000, in an important industrial section of Connecticut, incl. the Naugatuck Valley District and the cities of Waterbury, New Britain, Meriden and Norwalk. Co.'s output is largely sold to manufacturers. In addition supplies gas to a population of about 75,000 in Meriden, Norwalk, Southington and Cheshire. Co. also sells electric current to other public service companies doing business in 16 cities and towns with an estimated population of 90,000. Co. operates generating plants having an installed capacity of 165,670 h.p. of which 34,600 h.p. is hydro-electric. These plants are interconnected with each other, with power plants and distributing systems of other companies, and with distributing systems owned or leased by the co. in 28 cities and towns with 166 miles of high-tension transmission lines. The Devon plant has an installed capacity of 100,000 h.p. and an ultimate one of 200,000 h.p. Co. also owns undeveloped hydroelectric sites on the Housatonic River, having a potential capacity, of over 45,000 h.p. The leased properties include a steam electric plant in Waterbury, used as a reserve, and distributing systems in Waterbury, New Britain and 12 other cities and towns. The lease is for 999 years from 1906. Co. started in 1926 construction at New Milford, Conn. of 32,000 h.p. hydro-electric station, to be completed in the summer of 1928.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity.
Common (\$100)			\$18,000,000	
Pref. stock \$15,000,000 (\$100)—				
6 1/2% cum.		6 1/2% Q-M	6,500,000	
7% cum.		7% Q-M	4,500,000	
8% cum.		8% Q-M	4,500,000	
1st & ref Mtge—Ser "A"—	1921	7% M-N	6,204,000	May 1 1951
Series "B"	1924	5 1/2% F-A	5,821,000	Feb 1 1954
Series "C"	1926	4 1/2% J-J	8,000,000	July 1 1956
(\$500 & \$1,000 c* and \$1,000 & mult r*) g—	tf			
New Milford Power 1st Mtge (\$1,000) gold—	1902	5% F-A	1,000,000	Aug 1 1932
Other underlying bonds—	c*	Int. at Central Union Trust Co., N. Y., trust	81,000	

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Connecticut Light & Power Co.....	5½s	Feb. 1954
Connecticut Light & Power Co.....	7s	May 1951
Connecticut Power Co.....	5s	Apr. 1963
Connecticut Power Co.....	5s	July 1956
Connecticut Railway & Lighting Co.....	4½s	Jan. 1951
Eastern Connecticut Power Co.....	5s	Apr. 1948
Greenwich Water & Gas Co.....	5s	Apr. 1952
Hartford City Gas Light Co.....	4s	July 1935
Hartford Electric Light Co.....	7s	Feb. 1928
Manchester Water Co.....	5s	Dec. 1954
New Britain Gas Light Co.....	5s	Jan. 1951
New Haven Water Co.....	4½s	July 1945
New Milford Power Co.....	5s	Aug. 1932
Stamford Water Co.....	5s	July 1952
Southern New England Telephone Co.....	5s	Dec. 1948
United Illuminating Co.....	4s	Feb. 1940
Bridgeport Gas Light Co.....	Common	
Connecticut Light & Power Co.....	8% pfd.	
Connecticut Light & Power Co.....	7% pfd.	
Connecticut Light & Power Co.....	6½% pfd.	
Connecticut Electric Service Co.....	\$4 Conv. pfd.	
Connecticut Gas & Coke Securities Co.....	\$3 Guar. pfd.	
Connecticut Gas & Coke Securities Co.....	Common	
Connecticut Power Co.....	Com. and 7% pfd.	
Eastern Connecticut Power Co.....	7% 1st pfd.	
Greenwich Water & Gas Co.....	7% pfd.	
Hartford City Gas Light Co.....	Com. and pfd.	
Hartford Electric Light Co.....	Common	
New Britain Gas Light Co.....	Common	
Southern New England Telephone Co.....	Common	
United Illuminating Co.....	Common	
Waterbury Gas Light Co.....	Common	



**Stock.**—7% and 8% pref. stocks are call. all or in part, on any dividend date at \$120 and divs.; the 6½% pref. stock at \$115 and divs. The 6½% pref. stock is pref. as to assets and cum. pref. divs. over any other class of stock of the co. Special provisions restrict the issuance of bonded indebtedness, &c., and prohibit the creation of other classes of stock, having priority over the pref. stock. In March 1926 Estabrook & Co., Boston, Putnam & Co., &c., &c., offered \$5,500,000 6½% cum. pref. stock at 102 and divs., to yield about 6.37%. V. 122, p. 1454. In July 1926 an additional \$1,000,000 was offered at 6½% at 102 and divs. to yield 6.37%.

**Bonds.**—1st & ref. mtge. are secured by a 1st mtge. on the new hydro-electric development under construction on the Rocky River, on the existing hydro-electric plant at Stevenson on the Housatonic River, and, the large steam-electric plant at Devon, on tidewater, which together are to have an installed generating capacity of 145,000 h.p.; 148 miles of important transmission lines, and valuable undeveloped water powers; and by a 2d mtge., subject to \$1,000,000 divisional bonds on co.'s 3d hydro-electric plant (9,600 h.p.) and 25 miles of transmission lines. Are also a 1st lien on a 999-year lease of the electric distributing systems in Waterbury, New Britain and a number of other towns. The mtge. provides for annual sinking fund of 1% of all bonds outstanding, bonds acquired by sinking fund to be kept alive. Mass. income tax not in excess of 6% and Penna. 4 mill tax refunded. Int. payable in New York, Boston and Chicago.

Additional bonds may be issued in series of such tenor as directors may, from time to time, determine, to refund underlying bonds or any 1st & ref. mtge. bonds other than bonds held in the sinking funds for series A, B and C. Also for 75% of new additions (in Connecticut) or improvements, provided net earnings, applicable to int. and rentals for 12 months preceding 15 months, have been at least 1½% the sum of (a) total annual int. on all 1st & ref. mtge. bonds and underlying bonds outstanding, incl. proposed issue, but not incl. bonds in sinking fund, and (b) rentals payable under the 999-year lease above mentioned.

**Series "A" 7s** are call. for sinking fund (only) on any int. date to and incl. Nov. 1 1931 at 110, thereafter decreasing 1½% annually to 100½% on Nov. 1 1950. \$6,500,000 were offered in May 1921 by Lee, Higginson & Co., Estabrook & Co., &c., &c., at 95 and int., yielding about 7.40%. V. 112, p. 1981.

**Series "B" 5½s** are call. as a whole at any time on or after Feb. 1 1934 or in part for sinking fund only on any int. date since Feb. 1 1925; prior to and incl. Aug. 1 1939 at 107½; thereafter decreasing ½% annually to 100½ on Aug. 1 1953. \$5,874,000 were offered in Feb. 1924 by Lee, Higginson & Co., Estabrook & Co., Putnam & Co., &c., &c., at 96½ and interest, yielding about 5½%. V. 118, p. 669.

**Series C.**—There is an annual sinking fund 1st payment Nov. 1 1927, sufficient to retire, prior to maturity, about \$2,250,000 of series C bonds. In addition, substantial annual sinking funds are operative for purchase or call of series A and series B bonds. **Series C** are call. as a whole at any time on or after July 1 1936 or in part for sinking fund only on any int. date after July 1 1927; through July 1 1936 at 105, thereafter decreasing ¼% annually to 100½ on July 1 1955. Not call. prior to July 1 1936, except for sink. fd. Mass. 6% and Penn. 4 mills taxes refundable. Exempt from Conn. State tax. Legal investment for savings banks in Conn., Maine and Mass. In July 1926 Lee, Higginson & Co., Estabrook & Co., Putnam & Co., Hincks Bro. & Co. and Chas. W. Scranton & Co. offered \$8,000,000 4½% s. f. gold bonds, ser. C, at 95½ & int., yielding 4.80%. V. 123, p. 579.

**Dividends.**—On 8% pref. paid 8 1-3% in 1921. In 1922 paid 8%; 1923, 8%; 1924, 1925 and 1926, 8%. On 7% pref., 7% paid in 1923, 1924, 1925 and 1926. On common, 1922, 7½%; in 1923, 6%; in 1924, 5%; 1925, 6%; 1926, 6½%.

#### EARNINGS.—For calendar years:

	Total Revenue.	Oper. Exp. & Taxes.	Interest & Rents.	Miscell. Deductions.	Net Income.
1926	\$7,690,671	\$4,289,017	\$3,320,562		\$2,081,092
1925	6,529,436	3,712,701	\$1,341,695	\$43,094	\$1,431,946
1924	5,768,240	3,427,794	1,087,763	32,879	1,219,804
1923	5,593,357	3,375,457	915,236	25,581	1,277,083
1922	4,587,398	2,779,731	914,311		893,356

x Includes miscellaneous deductions.

**OFFICERS.**—Pres., J. Henry Roraback; V.-P's., Irvin W. Day, James T. Hutchings; Sec. & Treas., Chas. L. Campbell. Gen. office, Waterbury, Conn.—V. 120, p. 210; V. 121, p. 457, 2271, 2636, 3130; V. 122, p. 1454, 2492, 3337; V. 123, p. 454, 579, 1873; V. 124, p. 790, 1065, 1819.

#### THE BRISTOL & PLAINVILLE ELECTRIC CO.

**ORGANIZATION.**—Incorp. Sept. 21 1893 in Conn. as the Bristol & Plainville Tramway Co., name changed to present title May 16 1921. **Franchises** perpetual. Road first opened Aug. 12 1895; merged with Bristol Elec. Lt. Co. Mar. 31 1897; steam heating plant installed in 1902; Terryville branch opened in 1903. Woodland St. branch opened in 1906; gas plant installed in 1906; underground system installed in 1916.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—In addition to railway service, furnishes electric light and power in Bristol, Forestville and Terryville; gas in Bristol, Forestville and Plainville, and steam heat in Bristol. Operates 13.74 miles of track laid with 56, 60 and 72-lb. T-rail connecting Bristol with Forestville, Plainville, Lake Compounce and Terryville. Standard gauge; 37 cars, 3 snow plows and 1 work car. 40 miles of gas mains; holder capacity 1,350,000 cu. ft. Electric plant 1,500 k.w.; 14,000 h.p. sub-station connects with Connecticut Power Co. Annual output 40,076,920 k.w.h. Estimated population served: electric railway, 25,000; gas, 22,000; electric power and light, 26,500.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) Q-F \$990,000 See text 1st mortgage \$600,000 gold 1905 4½% G-M-N 540,000 Nov 1 1945 (\$500 & \$1,000) ntf Interest at Bristol National Bank, Bristol. Subject to call at par. Treasurer of State of Connecticut, trustee.

**Dividends.**—In 1899 to 1909 incl., \$6% per annum; 1910, 7%; 1911 to 1919, 8% per annum. In 1920, 1921 and 1922, 10%. In 1923, 11%. In 1924, 10%. In 1925, 10%. In July 1908 a stock dividend of 50% was paid. In June 1926 a stock div. of 40% was paid.

#### EARNINGS.—For calendar years:

	Operating Revenue.	Net After Expenses.	Deductions.	Net Income.
1926	\$1,411,047	\$260,424	\$26,389	\$234,035
1925	1,382,320	201,794	31,736	170,758
1924	1,232,565	194,585	31,927	162,658
1923	1,226,140	174,525	28,810	145,715
1922	1,012,371	135,584	28,693	106,891
1921	831,011	89,723	28,300	61,423

**OFFICERS.**—Pres., William H. Putnam; V.-P., Irvin W. Day; Sec.-Treas., Charles L. Campbell; Asst. Sec. & Asst. Treas., R. K. Linsley; Gen. Mgr., G. E. Cockings.—V. 121, p. 2270, 2636, 2749, 3129; V. 122, p. 2648.

#### HARTFORD ELECTRIC LIGHT CO.

**ORGANIZATION.**—Incorp. in Conn. in 1881. Owns a large minority of the com. stock of the Connecticut Power Co. (see below). In the early part co. subscribed to \$1,000,000 com. stock (a 4% interest) of New England Power Ass'n. See V. 122, p. 882, also V. 121, p. 1908.

**Rights.**—For rights to subscribe to Connecticut Power Co. com. stock see this latter co. hereunder. See also V. 122, p. 1309.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies electric light and power in Hartford and a large section of central and northwestern Connecticut, incl., West Hartford, East Hartford, Windsor, Wethersfield, Bloomfield, Granby, East Granby, Rocky Hill and Tariffville-Simsbury.

In Oct. 1926 co. was to allow its customers a "customer dividend" of 60% (previous year 50%) to be deducted from their October bills. V. 123, p. 1113.

**STOCKS AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$20,000,000 (\$100) 1925 7% \$11,998,700 3-year conv 7% notes (\$100) 1925 7% 4,000,000 Feb 1 1928 \$500, \$1,000, \$10,000) ]

**Stock.**—All of the outstanding 5% cum. conv. pref. stock except \$1,300, still outstanding as of Dec. 31 1926, has been converted into common stock.

**Notes.**—The 3-year notes, due Feb. 1 1928, are convertible at maturity into common stock, par for par.

**Stock.**—Pref. and com. stockholders of record Jan. 6 1925 were given the right to subscribe to \$4,000,000 3-year 7% convertible notes in the ratio of one \$100 note to each three shares of stock held.

Stockholders of record April 12 will be entitled to subscribe on or before June 15 for additional stock on basis of 1 share of new stock for each 6 shares held. V. 124, p. 2427.

In Aug. 1926 directors voted to return to stockholders the premium paid in by them on an issue of stock put out in 1920 at \$200 per share, the amount to be so returned being \$6.25 per share. V. 123, p. 1113.

#### Dividends.—Dividend record since 1900 is as follows:

Year—	Div. Rate.	Cap'l Stock Outstanding Dec. 31.	Year—	Div. Rate.	Cap'l Stock Outstanding Dec. 31.
1900	6½%	\$1,050,000	1914	10%	\$3,600,000
1901	7%	1,400,000	1915	10%	3,600,000
1902	7%	1,400,000	1916	10%	4,500,000
1903	9½%	1,400,000	1917	10%	6,000,000
1904	8%	1,600,000	1918	8%	6,000,000
1905	8%	1,800,000	1919	9½%	7,500,000
1906	8%	1,800,000	1920	10%	8,250,000
1907	8%	2,100,000	1921	10%	10,000,000
1908	8%	2,400,000	1922	10%	10,000,000
1909	9%	2,400,000	1923	10%	10,000,000
1910	10%	3,000,000	1924	10%	10,000,000
1911	10%	3,000,000	Preferred—		
1912	10%	3,000,000	1923	\$3.55	2,000,000
1913	10%	3,600,000	1924	5%	2,000,000

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Total sales electric current	\$5,057,400	\$4,676,700	\$4,724,400
Expenses	2,468,800	2,277,900	2,267,700
Taxes	420,000	370,000	385,500
Appropriated retirement reserve	505,700	467,600	472,500

Balance	\$1,662,900	\$1,561,200	\$1,599,200
Other income	179,500	144,300	128,500

Total income	\$1,842,400	\$1,705,500	\$1,727,700
Interest and dividends	1,458,300	1,381,900	1,350,100

Balance to surplus \$384,100 x \$323,600 x \$377,600  
x After returning to customers \$284,000 in the form of a 60% reduction on the Oct. bills in 1926 and \$225,000 or a 50% reduction in 1925.

**OFFICERS.**—Chairman of Board, Samuel G. Dunham; Pres., Samuel Ferguson; V.-P., T. H. Soren; V.-P., D. N. Barney; Sec. & Treas., J. E. Lynch; Gen. Mgr., A. D. Clovin.—V. 120, p. 453, 956 V. 121, p. 1908; V. 122, p. 748, 882, 1309; V. 123, p. 1113; V. 124, p. 791, 1066, 2427.

#### CONNECTICUT POWER CO.

In 1913 merged a number of companies. A large minority of the common stock is owned by Hartford Electric Light Co.

**ORGANIZATION.**—Incorp. in Conn. in May 1899. Was known as the Marine Power Co. up to June 9 1905 when name was changed to present title.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire electric light, power and gas business in New London, the entire electric light and power business in Middletown, Thomaston, Canaan, Norfolk, Sharon and Lakeville, Conn., and furnishes wholesale power to manufacturing and public utility companies in various other Connecticut towns. Power house capacity (hydro), 9,600 k.v.a.; transmission lines, 100 miles; distribution lines, 443 miles, and also has 55.26 miles of gas mains.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$4,500,000 (\$100) Q-M \$4,499,900 See text Preferred 6% cum (\$100) 1913 5 g A-O 1,781,000 Apr 1 1962 1st & 2d M (\$500 & \$1,000 c\*) 1913 5 g J-J 490,000 July 1 1956 & \$5,000 mult. r\*) tf Int. at Old Colony Trust Co., Boston, Tr. Conn. Pow Co 1st M (assumed) 1906 5 g J-J 490,000 July 1 1956 ed (\$1,000) gold. Int. at Equitable Trust Co., New York, Tr. New London Gas & Elec 2d M 1899 5 g A-O 76,000 Apr 1 1929 closed (\$1,000) gold. Int. at New York Trust Co., N. Y., Trustee. New London Gas & Elec. 1st 1903 5 g J-J 373,500 July 1 1933 cons & ref (\$500 & \$1,000) Int. at Equitable Trust Co., N. Y., Trustee. gold. Berkshire Pow Colst M \$100, 1904 5 g J-D 87,000 Dec. 1 1934 000 (\$1,000) gold. c\*tf Int. at United States Security Trust Co Hartford, Conn. Trustee.

Common stock subscriptions 689,000  
**Stock.**—On Feb. 15 1926 stockholders increased the authorized common stock from \$3,250,000 to \$4,750,000 (par \$100). Common stockholders were given the right to and incl. May 15 1926 to subscribe for the additional stock at par on the basis of one new share for each two shares held. The Hartford Electric Light Co. (see above) stockholders (common and convert. preferred) were to be given the right to subscribe in proportion of one share Conn. Power Co. for every 24 shares Hartf. Elec. Lt. Co. held. V. 122, p. 1025, 1308. Preferred stock is red. at 115 & divs.

**Bonds.**—1st & cons. Mtge. 5s have sink. fd. of 1% of bonds outstanding. \$210,000 canceled by sink. fd. Call. all or in part for sink. fund at 107½ & int. on any int. date.

The Conn. Pow. Co. 1st M. 5s have been assumed by the consolidated co. \$27,000 held by Conn. Power Co. in addition to amount shown in above table as outstanding.

New London Gas & Elec. 1st consol. & ref. 5s due April 1 1927 were paid off at maturity. Berkshire Power Co. 1st M. 5s have sink. fd. of 2% annually. \$35,000 canceled by sink. fd. Assumed by Conn. Pow. Co.

**Dividends.**—On the common the rate of 8% per annum was increased on Dec. 1 1925 to 10% per annum when a \$2.50 quarterly dividend was paid.

#### EARNINGS.—Consolidated earnings for calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$2,568,375	\$2,269,840	\$2,031,688	\$1,994,932
Oper. exp., maint. & tax	1,522,232	1,342,249	1,299,260	1,366,339
Int., amortization chgs. and rentals	215,111	215,821	212,937	210,779
Preferred dividends	89,792	88,299	76,942	75,000
Common dividends	340,550	255,000	203,458	143,222
Balance, surplus	\$400,690	\$368,471	\$239,091	199,592

x Before deduction of retirement reserve of \$259,297 in 1926; \$246,666 in 1925 and \$224,696 in 1924. Does not include \$62,556 net direct charges to profit and loss in 1926, \$11,337 net direct credits to profit and loss in 1925 and \$11,136 in 1924.

**OFFICERS.**—Pres., Samuel Ferguson; V.-P. & Gen. Mgr., Vilgo E. Bird; V.-P., Townsend H. Soren; Sec. & Treas., John E. Lynch V. 119, p. 460; V. 120, p. 2400; V. 122, p. 747, 1025, 1308; V. 123, p. 1874, 2896, 1977.

#### NEW YORK NEW HAVEN & HARTFORD RAILROAD (Trolley Lines).

The New York New Haven & Hartford's interests in trolley lines have been very extensive, and under an agreement reached with the U. S. Government in 1914 the company pledged itself to dispose of the same.

The investments in the trolley companies held by the N. Y. N. H. & H., which were to be disposed of under the decree of the Federal Court (date by which New Haven is to dispose of these holdings was extended from year to year, latest extension being to April 1 1926), were as follows:

Berkshire Street Ry. The Vermont Co.  
Connecticut Co. Shore Line Electric RR. of N. Y.  
New York & Stamford Ry.

\* The Rhode Island Co. was originally included in this list, but the stock of that company was sold on Sept. 3 1920 at public auction—see that company on subsequent page.

However, on Nov. 20 1925 Federal Judge Francis A. Winslow of the U. S. Court for the Southern District of New York entered an order modifying the decree of Oct. 17 1914 in the following respects: The New York New Haven & Hartford R.R. is relieved of the obligation to sell any of the securities of the New York or Massachusetts trolleys. The trustees, to whom was transferred the capital stock of the Connecticut Co., were directed to retransfer the stock to the Railroad company. V. 121, p. 2635.

The N. Y. N. H. & H. also owns \$4,984,938 of the \$5,005,250 stock of the N. Y. Westchester & Boston Ry., an electric road, which it was under no obligation to dispose of and which was to be developed as part of the New Haven system.—V. 99, p. 270, 604, 1125, 1210; V. 100, p. 842; V. 104, p. 2010; V. 121, p. 2270, 2518, 2635.



The Westchester Street RR. Co. was sold at referee's sale on July 19 1926. On Dec. 6 1926 the City Council of Springfield, Mass., approved the agreement between the city and the N. Y. N. H. & Hartford RR. by which the latter acquired the lines of the Springfield (Mass.) Street Ry. See under heading of this latter co. V. 123, p. 3186.

**OFFICERS.**—Pres., Edward J. Pearson; V.-Ps., Edward G. Buckland, Benjamin Campbell, Arthur P. Russell and Nathaniel M. Rice; Gen. Mgr., John A. Droege; Gen. Counsel, Benjamin I. Sprock; Sec., Arthur E. Clark; Treas., Augustus S. May; Compt., Howard S. Palmer.

#### (1) SPRINGFIELD RAILWAY COMPANIES—1926.

A holding company.

**ORGANIZATION.**—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. Formerly known as the Springfield Railway Companies. On Feb. 1 1926 name changed to present title.

**STOCK.**—Common \$2,000,000 (\$100)----- Interest. Outstanding. Last Div. Pref 4% cum guar (\$100)----- 4 J-J 3,026,100 Jan. '27 2% Stock.—Per vote of trustees Feb. 2 1926 the common stock was reduced from 68,000 to 20,000 shares. The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363. 1914: V. 105, p. 2095.

**Latest Dividends.**—On the common in July 1926, \$1.60; in Jan. 1927, \$1.15. V. 123, p. 3322.

#### (a) SPRINGFIELD STREET RY.

**Control.**—On Dec. 1926 the City Council of Springfield, Mass., approved the agreement between the city and the N. Y. N. H. & Hartford RR. by which the latter acquired the lines of the railway. V. 123, p. 3186.

**ORGANIZATION.**—Incorp. March 16 1868. In 1909 acquired the Western Massachusetts Street Ry. (V. 89, p. 1484), and in 1910 purchased the Springfield & Eastern St. Ry. (V. 91, p. 277, 1513). In May 1917 made a contract with the Turners Falls Pow. & Elec. Co. for the purchase of its entire power requirements. V. 104, p. 2119. Authorized to operate buses in the towns of Huntington and Russell and in the cities of Westfield and Springfield. V. 121, p. 2275.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns 188.20 miles (incl. 40.58 miles of 2d track) of main track and 14.05 miles of sidings. Total, 148 miles, and 0.56 miles trackage rights. Owns but does not operate 17.42 miles of track. Has 427 cars (including 148 one-man cars). Also owns and operates 27 buses.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$4,654,700 (\$100)----- Text \$4,654,700 See text. Ref & gen mtge \$5,000,000 1920 7% 226,300 Sept 1 1940 (\$100, \$500 & \$1,000) gntf 1920 6% 2,464,000 Sept 1 1940 1920 6% 200,000 Sept 1 1940 Int. at Old Colony Trust Co., Boston, Trust.

**Bonds.**—The refunding and general mortgage 6s, 6½s and 7s are callable at 105 and interest on 30-45 days' notice. \$330,000 ref. & gen. mtge. 6s dated Sept. 1 1920 were issued March 24 1927 to retire a like amount of Springfield & Eastern St. Ry. Co. 1st mtge. 6s, due Jan. 1 1922, extended to Jan. 1 1927 at 7%.

**Dividends.**—In years 1893 to June 30 1910 incl., 8% per ann. In 1910-11 to 1913-14 incl., 7%; 1914-15, 6¼%; in 1915-16, 6¼%; in Dec. 1916, 1¼%. In 1921, Jan., 2%; July, 1%. In 1922, Jan., 2%; July, 2%. In 1923, Jan., 3%; July, 3%. In 1924, Jan., 2%; July, 2%. In 1925, Jan., 3%. In 1926, Jan., 3%; July, 2%. In 1927, Jan., 3%.

#### EARNINGS.—For calendar years:

	Gross Earnings.	Net Earnings.	Interest.	Dividends Paid.	Surplus or Deficit.	Total Surplus
1926.	\$3,148,364	\$529,097	\$293,178	\$232,735	sur. \$3,184	\$489,347
1925.	3,228,746	531,383	292,247	232,735	sur. 6,401	545,489
1924.	3,173,616	413,051	279,205	93,094	sur. 40,752	613,358
1923.	2,433,786	618,951	329,877	232,735	sur. \$56,339	677,637
1922.	3,420,854	735,268	283,514	232,735	sur. 219,019	648,941
1921.	3,438,317	480,913	216,147	139,641	sur. 125,125	488,591

**OFFICERS.**—Chairman, Ed. J. Pearson; Vice-Chairman, Ed. G. Buckland; Pres., Clark V. Wood; V.-Ps., Geo. G. Bulkeley and H. R. Whitney; Clerk, Wm. F. Crowe; Treas., Leverett Candee; Compt. & Aud., C. T. Converse. Gen. office, 145 State St., Springfield, Mass.—V. 121, p. 2275; V. 122, p. 751, 2043; V. 123, p. 2392, 3186; V. 124, p. 237, 1362.

#### (2) CONNECTICUT COMPANY.

On Oct. 27 1914 the \$40,000,000 capital stock of this company held by New England Navigation Co. was transferred to five trustees, pursuant to the requirements of the United States Department of Justice. V. 99, 1919, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. V. 108, p. 1275. In April 1921 the time was again extended by order of the Federal Court, to July 1 1922. V. 112, p. 1616. In March 1922 the court further extended the time to April 1 1923. Since extended to April 1 1924, then to April 1 1925 and again to April 1 1926. The trustees were: Judge Walter C. Noyes of Old Lyme, Leonard M. Daggett of New Haven, Charles Cheney of South Manchester, Morgan B. Brainard of Hartford and Chas. G. Sanford of Bridgeport. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245. See also below "Return of Line."

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. RR. and which formerly were comprised in the Consolidated Railway Co.

**Return of Line to N. Y. N. H. & H. RR.**—See V. 112, p. 1977; compare V. 116, p. 720. On Nov. 21 1925 lines were returned to N. Y. N. H. & H. RR. See for particulars, V. 121, p. 2636. The \$40,000,000 capital stock of the co. has been turned over to N. Y. N. H. & H. RR. See V. 121, p. 3003.

#### Operation of Buses.—See V. 121, p. 1568.

**ORGANIZATION.**—Incorp. in Connecticut. Entire \$40,000,000 stock and \$1,000,000 debentures owned by New Haven Co. June 1 1907 began operating the lines comprising the Consolidated Railway (merged in 1907 in the New York New Haven & Hartford); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & Hartford in Connecticut.

The following companies have been absorbed or are leased or controlled: Branford Lighting & Water Co. V. 81, p. 155, 210. Danielson & Norwich Street Ry. V. 79, p. 268. Oona Ry. & Lighting Co. E. Hartford & Glastonbury St. Ry. Fair Hav. & Westv. RR. V. 78, p. 989. Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542. Greenwich Tram Co. V. 80, p. 118. Hart, Man. & Rockv. T. Co. V. 82, p. 280. Hartford & Middletown Street Ry. Hartford Street Ry. Meriden Electric Ry. V. 79, p. 268. Meriden Horse RR. V. 79, p. 268. Meriden Southington & Compounce Tramway Co. V. 83, p. 1524. Middletown Street Ry. V. 79, p. 268. \*Montville Street Ry. V. 79, p. 268. New Haven St. Ry. V. 79, p. 989. New Haven & Centerville Street Ry. V. 78, p. 989. New Hav. & W. Haven Horse RR. \*New London St. Ry. V. 79, p. 268. \*Norwich Street Ry. V. 79, p. 268. \*Putnam & Thompson Street Ry. Stafford Springs Street Ry. Stamford Street Ry. Torrington & Win. St. Ry. V. 85, p. 1463. Wallingford Tramway Co. Waterbury & Pomperaug Val. St. Ry. West Shore Ry. Co. V. 78, p. 989. \*Willimantic Trac. Co. V. 81, p. 1176. Winchester Ave. RR. V. 78, p. 989.

\* These roads were leased in 1912 to Shore Line Electric Ry., which see. This lease was annulled by order of the Court in Jan. 1920 and properties were taken over for operation by the Connecticut Co. in April 1920.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 772.249 miles of line (of which 482.625 miles are owned, 276.119 miles leased and 4.564 miles operated under trackage rights and 8.941 operated under agreement), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, Norwalk, Rockville, Derby, Shelton, Ansonia, New London, Norwich, Willimantic, Putnam, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington, Waterford, Montville, Uncasville, Thamesville, Jewett City, Wauregan, Danielson, Dayville, Elliott, South Coventry, South Windham, Greenville, Baltic, Central Village and Berlin, Conn. Standard gauge. Cars operated Dec. 31 1926, 1,362 passenger and 416 freight, &c.; total, 1,778. Right to use one-man cars in city of New Haven, upheld. V. 121, p. 705. Under a decree Oct. 31 1925 by

Connecticut P. U. Commission, co. was to abandon 38¼ miles of street railway lines in Windham and New London counties and substitute buses, which were to serve the towns of Taft's, Groendale, Norwich, Thompson, Putnam, Killingly, Plainfield, Griswold and Preston. See "Electric Railway Journal" of Nov. 7 1925; see also this latter "Journal" of Nov. 21 1925 about other bus lines.

**Fares.**—See "Electric Railway" Supplement of April 26 1924.

**Supreme Court Decision.**—Decision of State Supreme Court holding that the co. must protect holders of the Consolidated Ry. Co.'s debentures will be found in V. 109, p. 581. See also V. 109, p. 1527, and V. 111, p. 990, under caption "N. Y. N. H. & H. RR."

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. The following shows the details for each issue of debentures:

#### Debentures of The Consolidated Railway Company—All Tax Free.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1'04, 50-yr. 4g J-J	\$5,000,000	\$5,000,000	\$745,000	a\$4,255,000
Jan. 2'05, 50-yr. 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
Apr. 1'05, 50-yr. 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1'06, 50-yr. 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mar. 1'07, 10-yr. 5% con. 15,000,000		5,000,000	5,000,000	-----
Total exchangeable....	\$37,500,000	\$27,500,000	\$17,585,000	\$9,915,000
*Feb. 1 1905, 25-year, now 4g F-A see text)....	1,000,000	1,000,000	28,000	c972,000
Total of all.....	\$38,500,000	\$28,500,000	\$17,613,000	\$10,887,000

\* Guaranteed, prin. & int., by N. Y. N. H. & H. RR., but all of the above debentures are a liability of the N. Y. N. H. & H. RR. Co. under merger of May 31 1907. a These amounts cannot be increased, as remainder of issues has been cancelled. b Not exchangeable for stock. c Includes \$190,350 held in treasury.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable.

**BONDS.**—Date. Interest. Outstanding. Maturity. Equipment notes Series "E"--- 1922 5 A-O \$94,000 April 1932 Equipment notes Series "F"--- 1923 6 J-J 137,500 July 1 1928 Equipment notes Series "G"--- 1924 6 g J-D 225,000 June 15 1929 (a) 000 not call.---c\* U. S. Security Tr. Co., Hartford, Conn. tr. Gold debentures--- 1916 1,000,000 1919-22

**Obligations of The N. Y. N. H. & H. RR. Co. Secured by Mtgs. of St. Ry. Prop.** Worc & Conn East 1st Mt g 1902 4½ g J-J \$469,000 Jan. 1 1943 \$3,100,000 (\$1,000 c\*)---tf Interest at N. Y. Trust Co., trustee. N H & Centerville 1st mtge--- 1893 5 g M-S 277,000 Sept. 1 1933 Hartford Street Ry. now 1900 4 g M-S 2,494,000 Sept 1 1936 1st mortgage \$2,500,000 State Treasury of Connecticut, trustee. (\$1,000) g---c\*ntf Interest at Hartford.

Hartford St Ry deb "M"---ntf 1900 4 J-J 15 165,000 Jan 1 1930 Mer South & Comp 1st Mt g 1898 5 g J-J 175,000 July 1 1928 \$200,000 (\$1,000)---c\*ntf Optional at 110 and interest. callable at 110 since 1903.---Int. at Equitable Trust Co., New York. Greenwich Tramway first 1901 5 g J-J 319,000 July 1 1931 mtge \$400,000 (\$1,000) Interest at New York Trust Co., New York. gold---c\*ntf State Treasury of Connecticut, trustee. Stafford Spgs St Ry 1st Mt g. tf --- 5 J-J 400,000 July 1 1936

**Obligations of N. Y. N. H. & H. Co. Not Secured by Mtgs. of St. Ry. Prop.** H rt St Ry deb Series "M"--- 1900 4 M-S 165,000 Jan. 1 1930

**Bonds.**—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures are at present secured under the terms and lien of the 1st & ref. mtge. of the N. Y. N. H. & H. RR. Co., dated Dec. 9 1920, but they are entitled to such security only while and so long as they are not secured by a mortgage as recited on the face of each debenture. The debentures due in 1930 bore 3% interest from Feb. 1 1905 for the first 5 years and 3½% for next 5 years. From Feb. 1 1915 to maturity bear 4%. They were issued to pay for acquiring the Berkshire St. Ry. (V. 80, p. 471), which co. was subsequently acquired by the New Engl. Inv. & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1935 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sinking fund. See V. 75, p. 1204: \$525,000 in sinking fund not including amount reported outstanding. \$998,000 held in treasury New York New Haven & Hartford RR.

Equipment notes, series E, are due serially \$9,000 and \$8,000 semi-annually A 1 and Oct. 1 respectively to April 1 1932.

Equip. notes Series "F" are due \$50,000 semi-ann. Jan. 1 1924 to Jan. 1 1928, and \$37,500 July 1 1928. V. 116, p. 2992.

Equip. notes Series "G" are due serially \$45,000 semi-annually June 15 and Dec. 15. Are exempt from State of Connecticut 4-mill tax. In June 1924 \$450,000 6% equip. trust notes, Series "G," were sold at 100 and int. by Putnam & Co., Hartford, Conn. V. 119, p. 196.

#### EARNINGS.—Of Connecticut Co. for calendar years

	Operating Revenue	Net (after Taxes)	Other Income.	Interest, Rentals, &c.	Balance, Surplus.
1926-----	\$14,649,682	\$1,941,332	\$71,654	\$1,477,521	\$535,465
1925-----	14,522,177	2,306,662	50,758	1,491,946	865,474
1924-----	14,347,839	2,195,646	60,434	1,543,611	702,460
1923-----	14,717,233	2,467,107	62,618	1,504,478	1,025,247
1922-----	14,477,611	2,741,210	44,831	1,475,625	1,310,418

**OFFICERS.**—Chairman of the Board: E. J. Pearson; Pres., J. K. Punderford; V.-P., Walter J. Flickinger; Sec. & Treas., E. T. Chapman; Compt., I. A. May; all of New Haven.—V. 120, p. 1325, 1881; V. 121, p. 705, 1568, 2636, 3003; V. 122, p. 2189; V. 124, p. 1978.

#### (a) CONNECTICUT RAILWAY & LIGHTING CO.

**ORGANIZATION.**—Incorp. in Connecticut July 2 1895 as the Gas Supply Co. Name changed to Connecticut Lighting & Power Co. March 2 1899, and to present title Jan. 10 1901. Co. acquired and now owns extensive traction, electric light and power and gas properties operating under perpetual franchise in Bridgeport, Greenwich, Norwalk, &c., Conn. Leased for 999 years from 1906 to Consolidated Ry. Co., now the New York New Haven & Hartford RR. The street railway properties have been sublet to the Connecticut Co., the electric light and power with the gas properties have been sublet to the Connecticut Light & Power Co. Total rental is on a graduated scale, increasing from 975,000 in 1907 to \$1,400,000 in 1915 and thereafter. Out of this rental and other income co. pays its interest and other charges and 4½% divs. on its com. and pref. stocks.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common stock (\$100)----- Q-F 15 \$8,977,200 See text. Pref 5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Haven Co but inc. to 4½% in 1917)--- Q-F 15 8,142,900 See text

1st & ref \$15,000,000 gold 1901 4½ g J-J 10,622,000 Jan 1 1951 (\$1,000) sinking fund.c\*tf Int. at Equitable Trust Co., N. Y., trustee. Connecticut Ltg & Pow---ntf 1899 5 J-J 209,000 Jan 1 1939

**Bonds.**—Of the 1st & ref. mtge. bonds, \$209,000 reserved to retire the prior bonds. The remainder was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of ¼ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. In addition to \$10,622,000 outstanding in hands of public, \$2,635,000 bonds in sinking fund. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$11,448,000 of outstanding bonds. See V. 83, p. 969.

**Dividends.**—In Aug. 1925, on the common, 1¼% quar.; same rate since. In Aug. 1925, on the preferred, 1¼% quar.; same rate since.



**EARNINGS.—For calendar years**

	Rentals & Int. Rec'd.	Int. on Bonds.	General Exps.	Sink. Funds.	Dividends.	Balance Sur. & Def.
Dec. 31 1925	\$1,459,851	\$607,015	\$3,553	\$66,255	\$770,404	\$7,594
Dec. 31 1924	1,456,287	610,545	9,630	62,755	770,404	2,952
Dec. 31 1923	1,456,287	610,545	9,617	62,755	770,404	2,804
Dec. 31 1922	1,455,637	610,545	8,174	62,755	770,404	3,759
Dec. 31 1921	1,455,867	610,545	10,748	62,755	770,404	sur1,415
Dec. 31 1920	1,448,332	610,545	6,133	62,755	770,404	def1,565

**OFFICERS.**—Pres., R. A. C. Smith; V.-Ps., Lewis Lillie, Walton Clark and Paul Thompson; Sec., G. W. Curran; Treas., I. W. Morris; Aud., Edward Porter. Office, New Haven, Conn.—V. 84, p. 1366; V. 85, p. 921; V. 86, p. 228; V. 106, p. 601; V. 107, p. 401.

**(b) WEST SHORE RAILWAY.**

**ORGANIZATION.**—Organized Dec. 15 1893. Leased on Dec. 14 1891 to Winchester Ave. RR. for 99 years for int. on bonds and 5% div. on stock Lease assumed Feb. 28 1910 by the Connecticut Co., which operates the property.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity  
Stock, \$200,000 (\$25) ----- 380,000

**ROAD.**—Owns 7.42 miles of track. Standard gauge.—V. 107, p. 503

**OFFICERS.**—Pres., J. K. Punderford; Sec. & Treas., E. T. Chapman

**NEW YORK & STAMFORD RAILWAY CO.**

On Dec. 31 1925 N. Y. N. H. & H. owned entire capital stock and the \$218,432 notes and \$678,000 bonds.

The New Haven Co. was to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$678,000 bonds, but in March 1919 Judge Julius M. Mayer granted an extension of time until July 1 1921. A further extension to April 1 1923 was granted. Since further extended to April 1 1924, then to April 1 1925 and again to Apr. 1 1926.

However, on Nov. 21 1925 the trolley lines of the Co. were ordered to be returned to N. Y. N. H. & Hartford RR. by Federal Judge A. Winslow. See V. 121, p. 2638.

**Lease.**—In Jan. 1924 leased from the Connecticut Co. for 5 years, at \$10,000 a year, trackage in Stamford, Conn., extending from Stamford to Mianus River; trackage between Mianus River and New York State line is leased from the N. Y. N. H. & H. RR. V. 118, p. 311.

**ORGANIZATION.**—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 24.864 miles of line (of which 14.333 miles are owned, 8.591 leased and 1.940 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 35 passenger and 3 other cars and 3 snow plows.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000			\$500,000	In 1912, 1 1/4 %
First mtge \$450,000 (\$1,000)	1901	5 g A-O	426,000	Oct 1 1931
gold	Int. at New York Trust Co., N. Y., trustee.			
First & ref mtge \$2,000,000	1908	4 %	925,000	Nov 1958
gold	tf/Guar., p. & l., by N. Y. N. H. & Hartford.			
N Y & Stamford Ry notes	1921		218,432	Serially to Nov 1930
Town of Greenwich, Conn. notes			1,880	

**EARNINGS.—For calendar years:**

	Operating Revenue.	Net (after Taxes).	Other Income.	x/Interest, Rentals, &c.	Bal., Surp. or Def.
1926	\$427,107	def \$52,538	\$2,279	\$114,994	\$165,252
1925	517,950	109,345	856	113,568	def 3,368
1924	513,807	94,959	3,806	112,055	def 13,290
1923	525,613	76,594	532	100,278	def 23,152
1922	541,999	81,147	1,395	101,522	def 18,979

x Deductions from gross income include \$40,763 in 1926, \$40,226 in 1925, \$40,226 in 1924, and \$40,226 in 1923, interest accruing to the N. Y. N. H. & H. RR., but not incl. in the income account of that company.

**OFFICERS.**—Pres., L. S. Miller; V.-F., R. Sutro; Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 120, p. 1204, 1881, 2817; V. 121, p. 2638; V. 122, 2192; V. 124, p. 1980.

**THE NORTHERN CONNECTICUT POWER CO.**

**ORGANIZATION.**—Incorp. in Connecticut in 1926 by merger and consolidation of the Northern Connecticut Light and Power Co., The Connecticut River Co., The Thompsonville Water Co. and the Stafford Springs Aqueduct Co., V. 122, p. 1610.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company owns and operates public utilities, serving electric light and power in the Towns of South Windsor, East Windsor, Enfield, Somers, Suffield and Windsor Locks and gas to Windsor and all of the above towns except Somers. Water is supplied in Thompsonville, Stafford Springs, Enfield, Suffield and Warehouse Point. Earnings are approximately divided as follows: electric light and power, 68%; water, 18%; gas, 14%. Population served about 40,000. Franchises are without time limit.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 25,000 shs. (no par) ----- 25,000 shs.

\$6.50 cum. pref. 10,000 shs. (no par) ----- \$6.50 Q-J 10,000shs

Underlying bonds (closed) ----- \$241,000  
1st mtge. & ref. gold bonds 1926 5 1/2 g M-S 2,100,000 Mar. 1 1946 (\$1,000-\$5000\*)

Stock.—The \$6.50 cum. pref. is red. whole or part on 30 days' notice at \$105 per share and divs. Preferred as to assets to extent of \$100, Exempt from Conn. property tax. In June 1926, J. G. White & Co., Inc., sold 10,000 shares at 98 1/2 and int., to yield about 6.60%. V. 122, p. 3454.

**Bonds.**—The 1st mtge. & refunding gold bonds, dated March 1 1926, are secured by a direct 1st mtge. on all of the fixed properties owned by the company, subject only, as to the properties acquired from The Northern Connect. Lt. & Power Co., to \$241,000 (closed) division of bonds outstanding. Additional of this or other series may be issued against cash, or for 75% of additions, &c., provided net earnings for 12 out of preceding 15 months have been not less than 1 1/4 times annual interest on all funded debt outstanding, including new issue. May also be issued for refunding purposes, par for par. Authorized amount unlimited. There is a maintenance and renewal fund of 12 1/2 % of gross operating revenues. Red. whole or part at 105 and int. to and incl. March 1 1936, the premium thereafter decreasing 1/2 % for each year or portion thereof. Penn. and Conn. 4 mills, Maryland 4 1/2 mills, Dist. of Col. 5 mills or Mass. 6 % taxes refundable. In March 1925 J. G. White & Co., Inc., and E. H. Rollins & Sons offered \$2,100,000 5 1/2 % bonds, due March 1 1946 at 97 1/2 and int., to yield 5.71 %.

**Underlying Bonds.**—In addition to the \$241,000 bonds there are \$71,000 bonds in sinking fund and \$13,000 held by trustee for 1st mtge. & ref. bonds.

**EARNINGS.—Consolidated earnings of constituent cos. for cal. years:**

Latest Earnings.—For 12 mos. end. June 30 1926: Gross, \$591,642; net, before fixed charges, \$216,308; net, after fixed charges, but before deprec., Federal taxes and divs., \$158,343.

**OFFICERS.**—Pres., Walter P. Schwabe, Thompsonville, Conn.; V.-Ps., J. D. White and L. N. Farnum; Treas. & Asst. Sec., J. A. Turnhill; Sec. & Asst. Treas., J. W. Moffat; Gen. Aud., J. G. White Mgt. Co. Office, Thompsonville, Conn.; N. Y. office, 37 Wall St.—V. 122, p. 1610, 3454.

**SHORE LINE ELECTRIC RR.**

To be Dissolved.—We have been officially informed that "company is dormant pending dissolution."

**Merger, &c.**—For reference to merger with Westchester Street RR. and N. Y. & Stamford Ry. and disposition of securities, see latter co. above.

In Aug. 1920 the co. was ordered to show cause before Supreme Court Justice Morchauser why it should not be dissolved. V. 111, p. 589. We were informed that dissolution was still pending Court order.

**ORGANIZATION.**—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Leased to Westchester Street RR. from July 1 1913. Stock auth., \$300,000

In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission.—V. 97, p. 597; V. 107, p. 803; V. 111, p. 589.

**OFFICERS.**—Pres., L. S. Miller; V.-P., F. M. Prentice; Sec. & Treas., A. E. Clark; Aud., C. L. Nagle. Address of co., 481 Morris Park Ave., N. Y. City.

**NEW YORK WESTCHESTER & BOSTON RY.**

On Dec. 31 1925 the N. Y. N. H. & H. owned \$4,984,938 stock.

**ORGANIZATION.**—Incorp. June 8 1915 as a consolidation of the Westchester Northern RR. and the old N. Y. W. & B. Ry. (See "Electric Railway" Section for Sept. 1915). The franchise to operate in N. Y. City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—An electric road. Total miles of road operated, 24.86 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in New York, extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mount Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mount Vernon, Pelham and New Rochelle to Larchmont and Mamaroneck, the other line extends from Columbus Ave. Jct. to White Plains, passing through Mount Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 601; V. 97, p. 1824; V. 106, p. 1689. On Sept. 8 1925 it was announced that the new County Transportation Co., Inc., would inaugurate 8 bus lines, which are planned as a nucleus of a system to serve all Westchester County, N. Y., and will serve as feeders for the N. Y. Westchester & Boston Ry. V. 121, p. 1348.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$6,000,000 (\$100) ----- \$5,005,250  
First mtge \$60,000,000 gold 1911 4 1/2 J-J 22,190,000 July 1 1946

Series 1 (see text) ----- tf/Int. on \$ bds. in N. Y.: on £ bds. in London.  
Due N Y N H & H RR Dec 31. 1925 ----- 29,406,432

**Bonds.**—Remaining bonds are reserved for construction. Par, c\* \$1,000, or £200 and £100; r\* \$1,000 and multiples. Bonds of £200 or multiples convertible into \$ coupon bonds at \$4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series redeemable on any int. date at 110. Guaranty Trust Co., N. Y. trustee. Bonds are unconditionally guar., p. & l., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

**EARNINGS.—For calendar years:**

	Operating Revenue.	Net (after Taxes).	Other Income.	x/Interest, Rentals, &c.	Balance, Surp. or Def.
1926	\$1,911,705	\$426,964	\$9,478	\$2,194,690	\$1,758,247
1925	1,648,901	372,175	6,972	2,051,947	1,672,801
1924	1,521,446	318,233	10,628	1,963,790	1,634,929
1923	1,452,943	282,830	5,931	1,905,475	1,616,715
1922	1,354,009	94,134	6,299	1,847,425	1,746,992

x Deductions from gross income include \$1,157,841 in 1926, \$1,100,008 in 1925, \$1,042,335 in 1924 and \$984,582 in 1923, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company. V. 123, p. 982.

**OFFICERS.**—Pres., Leverett S. Miller, N. Y.; V.-P., E. J. Pearson Treas., A. S. May; Sec., A. E. Clark; Aud., C. L. Nagle.—V. 121, p. 1348, 2752, 3004; V. 122, p. 1311, 1918, 2192, 2800; V. 123, p. 982; V. 124, p. 1980.

**DANBURY (CONN.) POWER & TRANSPORTATION COMPANY.**

**ORGANIZATION.**—Organized in 1926 to succeed the Danbury & Bethel Street Ry., which had been in the hands of a receiver since Oct. 30 1917 and was sold at foreclosure Jan. 16 1925. For history of predecessor co. see "Public Utility Compendium" of Oct. 30 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates the street car lines in the City of Danbury, Conn., and the town of Bethel. Lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. 13 miles of single track. Also buses.

**CAPITALIZATION.**—In Sept. 1926 Conn. P. U. Commission auth. co. to issue \$500,000 of 6 % bonds and 5,000 no par common shares. Co. was to deliver in payment of the rights and properties of the old co. \$400,000 1st mtge. bonds and virtually the whole of the 5,000 common shares. No further particulars.—V. 123, p. 1874.

**GROTON & STONINGTON TRACTION CO.**

**ORGANIZATION.**—Organized early in 1923 and took over from the Shore Line Electric Ry. Co. (see above) what was known as the Groton & Stonington Division and owns in fee the track from the ferry landing in Groton to the junction with the Connecticut Co. property in New London and owns in equity the trackage from the ferry in Groton through to the Rhode Island State line in Stonington. V. 116, p. 616.

**Foreclosure Sale.**—In Nov. 1926 the bondholders' committee secured title by foreclosure of the main line and the Traction co. (Dayton & Stonington) purchased this free from debt. Immediately retired the Traction co. mtge. of \$40,000 and placed a new mtge. of \$250,000 on the entire main line. V. 118, p. 311; V. 123, p. 2391, 2776.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Capital stock ----- \$500,000  
20-yr income bonds ----- 6 % 250,000 ----- 1926

**Bonds.**—The 20-yr. income bonds carry a maximum rate of 6 %, payable out of earnings at the discretion of the board—non-cum.—and should co. fail to pay an average of 4 % in any five-year period, the bonds will be deemed to be in default. Bonds are a first mtge. on the entire main line from Main St., New London, Conn., to the Rhode Island line.

**EARNINGS.—For calendar years:**

	1926.	1925.
Operating revenues	\$157,774	\$151,744
Net after taxes, but including other income	23,688	23,785
Bond interest	25,750	25,750

Balance, deficit ----- \$2,062 \$1,965

**OFFICERS.**—Pres., R. W. Perkins; Sec., C. B. Whittlesey; Treas., P. Le Roy Harwood; Asst. Treas., E. A. Harris.—V. 118, p. 311; V. 123, p. 2391, 2776.

**NEW HAVEN SHORE LINE RY.**

**ORGANIZATION.**—Incorp. in Conn. in 1923 and acquired that part of the Shore Line Electric Ry. Co. (see above) from Saybrook, Conn., to New Haven, Conn., and rehabilitated and commenced operation (July 17 1923) on that part of the line between New Haven and Guilford. Commenced operating to Saybrook Sept. 1923. On Oct. 25 1925 purchased the Saybrook Valley bus line. For details see V. 121, p. 2157.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Capital stock \$500,000 (\$10) ----- \$500,000  
First mtge bonds \$500,000 ----- 1923 6 J-J 500,000 July 1 1948 (\$100, \$500 & \$1,000) ----- Int. at Union New Haven Tr Co., New Haven trustee.

Debentures ----- 1926 7 M-N 150,000 ----- 1936

**Bonds.**—Callable since Jan. 1 1924 on any int. date at 105 and int.  
**OFFICERS.**—Pres., W. S. Eames; V.-Pres., C. M. Walker; Sec., L. O. Ritter; Treas., F. E. Kingston; Aud., W. Dillon. Office, Guilford, Conn.—V. 117, p. 1664, 1884, 2157.

**HARTFORD & SPRINGFIELD COACH CO.**

**ORGANIZATION.**—Incorp. on Aug. 10 1926 to take over the properties rights, &c., of Hartford & Springfield Street Ry., sold at foreclosure on Aug. 10 1926 to Arthur L. Linn Jr., of Newport, R. I., for \$190,000. For



history of old co., see "Public Utility Compendium" of May 1 1926, an also V. 122, p. 882, 2494 and V. 123, p. 981, under heading "Hartford & Springfield Street Ry." All of the railway property was dismantled and scrapped and cars disposed of, the Coach Co. retaining the coaches, franchises, buildings and real estate. The franchises are perpetual.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. was to operate busses over the street car lines formerly run by Hartford & Springfield Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			8,000 shs.	
7% preferred \$250,000		7	\$250,000	
16% 6s series A bonds			250,000	

**OFFICERS.**—Pres., Arthur L. Linn Jr. of Newport, R. I.; V.-P. & Mgr., Arthur C. Marshall, Orlando, Fla.; Sec., Arthur L. Shipman, Hartford; Treas., Dwight A. Pierce, Hartford.—V. 123, p. 981.

### HARTFORD & SPRINGFIELD STREET RY.

This co. was sold at foreclosure Aug. 10 1926 to Arthur L. Linn Jr., of Newport, R. I., for \$190,000. Of the purchase price \$25,000 was to be paid in cash to the bondholders' protective committee. It was expected that holders of co.'s 1st mtge. 5% g. bonds, due July 1 1921, would receive about \$30 net on each \$1,000 bond. V. 123, p. 981. See also *Hartford & Springfield Coach Co.* above.

### NEW ENGLAND POWER ASSOCIATION.

**ORGANIZATION.**—Organized in Massachusetts Jan. 2 1926 as a voluntary association, later acquiring through an exchange of securities the assets of New England Co. The principal controlled properties are the following:

New England Power Co., V. 123, p. 2777.  
The Connecticut River Power Co. of New Hampshire.  
Rhode Island Power Transmission Co.  
Rhode Island Public Service Co. (see separate statement), V. 124, p. 647.  
Bellows Falls Power Co.  
Fall Mountain Electric Co.  
Grafton County Electric Light & Power Co.  
Lawrence Gas & El. Co. (see separate statement, also V. 123, p. 2900, 3320 Hartford (Vt.) Water Co.

On possible participation in 2,400,000 h.p. development on the St. Lawrence River, see statement re "Frontier Corp." elsewhere in this publication.

In Oct. 1926 stockholders ratified an agreement to purchase the properties of Connecticut Valley Lumber Co. to resell the latter co.'s timber lands to a new corporation, and to retain the water rights permitting the development of 80,000 k.w. on the upper Connecticut River. By this deal the association also acquired the lakes at the headwaters of Connecticut River, which will provide storage reservoirs of 4 billion cu. ft. to be used for increasing the development of power at Bellows Falls and at Vernon. Association was to pay \$1,000,000 cash and 95,239 common shares N. E. Pow. Assoc'n, the stock to be deliverable in 5 annual installments, 1927-31, incl., or earlier in case of development of Fifteen-Mile Falls before 1931. V. 123, p. 1997.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Association and its subsidiary companies produce, transmit and distribute electric light and power in or to each of the New England States, except Maine, covering a territory of about 9,000 sq. miles. This group also furnishes gas in the city of Lawrence, Mass., and nearby towns, and were to furnish gas in Bristol, Warren, Westerly and Pawcatuck, R. I.

The system serves 250 communities (population about 2,500,000) through direct sales and other distributing companies. Total electrical output in 1926 over 1,025,000,000 k.w. hours; total gas output over 965,000,000 cu. ft. Combined electric generating capacity (incl. Bellows Falls development under construction) is 516,000 h.p., of which 228,000 h.p. is hydro-electric. In addition, the system controls water rights capable of producing an additional 155,000 h.p. The system's transmission lines are connected with those of other companies. The system owns and operates more than 1,250 miles of high tension transmission lines largely steel tower construction operating at 66,000 and 110,000 volts. Distribution system over 1,000 m.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,200,000 shs. (no par)			621,290 shs.	
6% cum pref \$33,025,000		6	\$25,133,400	
New Engl Co 30-year sec 6s				
due 1952 (closed)		6	2,750,000	1952
New Engl Pow 1st 5s (closed)	1911	5 J-J	12,431,000	July 1 1951
s f gold (\$1,000 c*)	tf			
Conn River Power 1st mtge.	1907	5	1,543,000	June 1 1937
Bellows Falls Power coll tr				
\$665,000		5	577,000	1942
Grafton County El Lt & Pow				
1st mtge (closed)		5	345,000	
New Engl Pow Co 6% cum				
pref \$6,814,000		6	6,814,000	
*Conn River Pow Co of N H 6%				
cum pref \$1,200,000		6	714,000	
Grafton Co El Lt & Pow Co				
8% cum pref \$325,000		8	325,000	

\* Including subscriptions.

**Stock.**—On Dec. 3 1926 the authorized capital stock was increased by 500,000 additional no par common shares and 200,000 additional pref. shares. V. 123, p. 2900, 2777.

**Bonds.**—The New Engl. Power Co. 1st mtge. due July 1 1951 have a sinking fund to which 1½% of all outstanding bonds is paid annually on July 1. Call, whole or part for sinking fund at 105 and int. In Sept. 1923 Baker, Young & Co., Blodget & Co. and Arthur Perry & Co. offered \$2,800,000 at 96½ and int., to yield over 5¼%. V. 117, p. 1470.

**Dividends.**—On common an initial div. of 37½c. was paid in Oct. 1926. V. 123, p. 1505.

EARNINGS.—Consolidated earnings for calendar years	Gross.	Net aft. Depr.	Total Int.	Balance.
1925	\$7,866,801	\$3,062,528	\$1,354,636	\$1,707,892
1924	7,173,395	2,512,312	1,382,813	1,129,499
1923	7,468,330	2,075,479	1,042,452	1,033,027
1922	5,880,436	1,983,335	955,894	1,027,441
1921	5,412,780	1,461,043	893,690	567,353

**EXECUTIVE COMMITTEE.**—Floyd L. Carlisle, Malcolm G. Chase, Archibald R. Graustein and Charles A. Stone.

**OFFICERS.**—Pres., Henry I. Harriman; V.-Ps., Floyd L. Carlisle, Archibald R. Graustein, Frederick S. Pratt and William W. Brooks; Treas., Carl S. Herrmann; Sec., Richard Y. Fitzgerald; Gen. Mgr., Samuel C. Moore; Asst. Treas., Arthur E. Pope; Asst. Sec., Frederick J. Dunn. Corporate office, 50 Congress St., Boston, Mass.; management office, 35 Howard St., Worcester, Mass. V. 122, p. 481, 3606; V. 123, p. 1505, 1997, 2777, 2900, 3320; V. 124, p. 373, 647, 2428.

### ANDROSCOGGIN WATER POWER CO.

**ORGANIZATION.**—Organized in 1925 in Maine to acquire all of the water properties of the Pejepscot Paper Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company's properties consist of real estate, water power rights, dams, rivers, improvements and water power plants. There are three independent developments, located at Lisbon Falls, Pejepscot Mills and Topsham, Me., which extend about 10 miles along the Androscoggin River and are estimated to provide a maximum of 15,000 h.p. The water power properties will be leased to the Pejepscot Paper Co. for a term extending beyond 1945. The rentals to be paid by Pejepscot Paper Co. are stated to be sufficient to pay the interest and sinking fund charges on the \$1,425,000 1st mtge. bonds due Aug. 1 1945 (see hereunder) as well as all other charges and liabilities of Androscoggin Water Power Co. V. 121, p. 456.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M 20-yr 6% g (closed) \$1.-	1925	6 g F-A	\$1,408,000	Aug 1 1945
500,000 (\$1,000, \$500c*)	tf			
Int. at the First Nat. Bank of Boston, trust				

**Bonds.**—The 1st mtge. 6% gold bonds, due Aug. 1 1945, are secured by the riparian rights and other real properties, &c., of the co., and through guarantee of payment of p. i. and sink. fd. by the Pejepscot Paper Co., which co. covenants that no mortgage will be placed on its real property during the life of these bonds. A sinking fund, commencing Aug. 1 1925, is provided sufficient to retire \$75,000 each year, payments to be deposited monthly, in advance, with trustee. Bonds may be purchased or called for the sinking fund as a whole or part, on 30 days' notice at 105 and int., to and incl. Aug. 1 1935; thereafter to maturity at 100, plus ½% for each year or part of the unexpired term. Are callable whole or part as indicated above for sinking fund purposes. Mass. 6% income tax and any similar taxes that may be imposed in Rhode Island, Vermont or New Hampshire not in excess of 4-10 of 1% of the principal, are refundable. In July 1925 Bond & Goodwin, Inc., &c., offered \$1,500,000 at 99½ and int., to yield over 6%. V. 121, p. 456.

**EARNINGS.**—Of Pejepscot Paper Co. and Androscoggin Water Power Co. for calendar year 1926:

Net sales	\$3,212,775
Cost of sales	2,983,162
Gross operating profit	\$229,613
General administrative and selling expenses	127,459
Other income (net)	57,198

Net applicable to interest and sinking fund charges on bonds of Androscoggin Water Power Co. (after depreciation)..... \$159,351

**Earnings for Calendar Year \*1925** of Pejepscot Paper Co. and Androscoggin Water Power Co.: Net sales, \$3,200,349; gross operating profit, \$426,368; net after gen., admin. & selling exp., \$315,532; other income, \$46,726; other charges, \$15,889; net before int. & skg. fd. charges, \$346,369. \*Androscoggin Water Power Co. figures from Aug. 1 to Dec. 31 1925 only.

**OFFICERS.**—Pres., Edgar Rickard; V.-P., Edward M. Flesch; Sec., Howard M. Smith; Treas., H. Hyslop.

## New England Power Association

and

## Subsidiary Companies' Securities

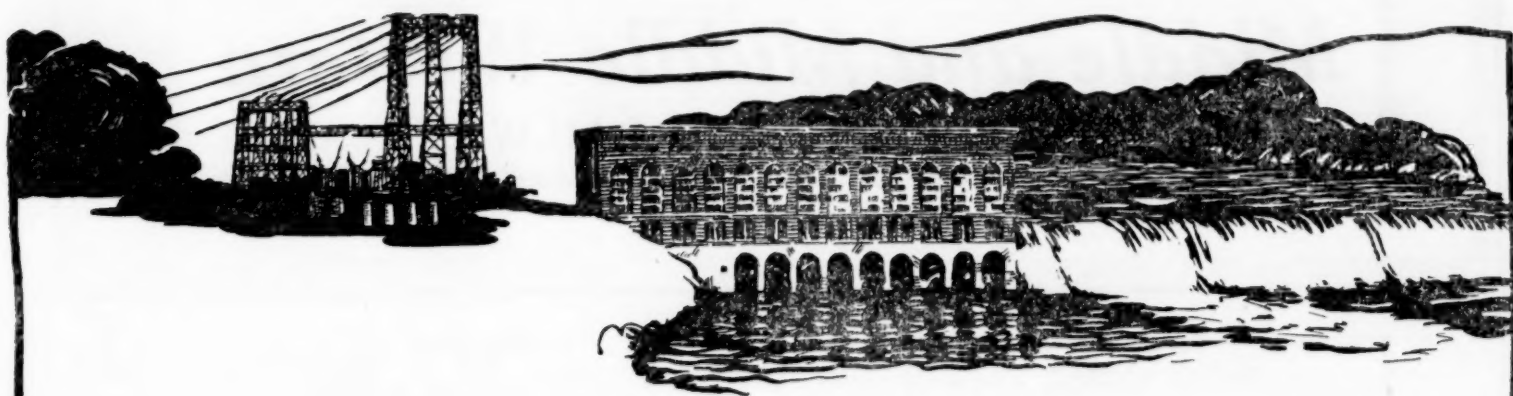
BOUGHT—SOLD—QUOTED

## Baker, Young & Company

50 Congress St.  
BOSTON

Land Title Bldg.  
PHILA.





# New England Power Association

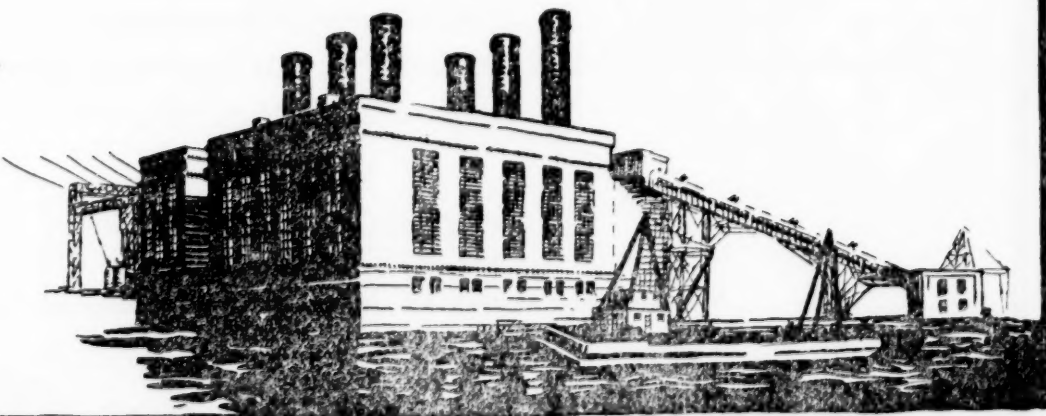
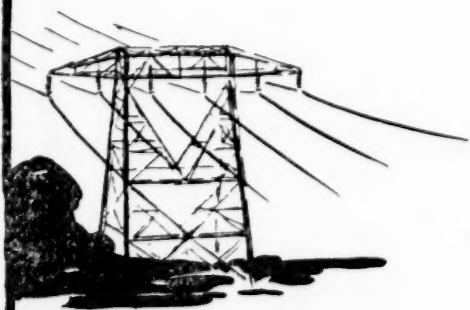
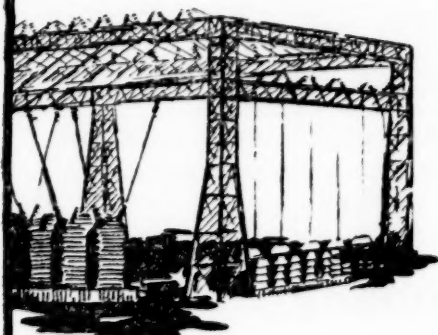
## A RESERVOIR OF POWER

INTO THIS RESERVOIR FLOWS the product of New England's richest natural resource—Hydro-Power *and* the output of its large tidewater steam plants.

THROUGH INTERCONNECTION there is incorporated in this reservoir the combined strength of the Central Station plants of the Northeast, providing

NEW ENGLAND'S Industries and Homes with a plentiful supply of reliable low-priced energy—adequately supported by Reserve Power.

GENERAL OFFICES - WORCESTER, MASS.





# Middle and Middle Western POWER, LIGHT AND RAILWAY

## NEW YORK

### AMERICAN LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in N. J. May 13 1901 V. 72 p. 724, 871 987; V. 73, p. 235, and V. 75, p. 343. Among the companies affiliated with Am. Lt. & Tr. Co. are:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., Binghamton (N. Y.) Gas Works, Detroit City Gas Co.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., and River Rouge Co. of Detroit; Mich.; South Texas Pub. Serv. Co. (San Ant.); Gas Office Co., Detroit; Muskegon Heights (Mich.) Gas Co.; Lakeshore Gas Co. (Mil.); West Allis Gas Co. (Wis.); Wauwatosa Gas Co. (Wis.); Wisconsin Eastern Gas Co. (Mil.). The Comal Power Co. V. 121, p. 196; V. 121, p. 583. Has recently sold its interests in St. Paul Gas Light Co., South St. Paul Gas & Electric Co. and St. Croix Power Co. to H. M. Byllesby & Co. V. 122, p. 740.

New Directors Elected.—See V. 122, p. 1606.

STOCK AND BONDS.—Date Interest Outstanding Div Payable  
Common \$40,000,000 (\$100) ——— \$34,816,200 See text  
Pfd 6% cum \$25,000,000 (\$100) ——— 6 Q-F 14,236,200 Feb 27, 1925

Stock.—On Dec. 8 1926 stockholders disapproved a proposal to create \$50,000,000 prior preference stock. V. 123, p. 2258, 3035.

DIVS (%) { '05, '06, '07, '08, '09, '10, '11-'19, '20, 1921 to \*Feb '25  
\*Com. (cash) { 3¼ 4¼ 5¼ 6¼ 9 9½ 10 yly 7¼ 4 yly. Q-F  
\*do (stock) { — — — — — 12¼ 10 10 yly 8¼ 4 y y. (Q-F)

\* In May, Aug. and Nov. 1925 and Feb. '26 a quarterly cash dividend of 1¼% was paid on common. Previously quarterly dividends of 1% in cash and 1% in stock were paid. V. 120, p. 1879. In May, Aug. and Nov. 1926 2% quar. and in addition in May 1926 an extra div. of 2%. V. 122, p. 2037; V. 123, p. 1872. In 1927: Feb., 2%.

Pref. divs. have been paid regularly since organization.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Earns. on stocks of sub. companies owned.....	\$5,393,213	\$6,284,001	\$4,944,205	\$3,624,924
Miscellaneous earnings.....	2,446,772	1,480,232	1,148,913	885,746
Gross earnings.....	\$7,839,985	\$7,764,233	\$6,093,118	\$4,510,670
Expenses and taxes.....	565,743	400,299	418,558	301,016
Int. & disc. on 6% notes.....	-----	40,204	180,611	300,611
Balance, surplus.....	\$7,274,242	\$7,323,730	\$5,493,949	\$3,909,043
Previous surplus.....	\$17,157,473	13,103,143	10,977,786	10,338,927
Total surplus.....	\$24,431,715	\$20,426,874	\$16,471,735	\$14,247,970
Preferred dividends.....	854,172	854,172	854,172	854,172
Common cash dividends.....	3,481,045	2,390,642	1,257,210	1,208,006
Stk. divs. on com. stk.....	-----	146	1,257,210	1,208,006

Surplus and reserve.....\$20,096,498 \$17,181,913 \$13,103,143 \$10,977,786

\* After deducting \$24,441 adjustment in reserve account.

#### Earnings of subsidiaries for calendar years:

	1926.	1925.	1924.	1923.
Total revenue.....	\$35,133,266	\$36,081,289	\$32,970,548	\$31,054,578
Net aft. taxes & retire'ts.....	\$9,182,970	\$10,127,946	\$8,272,590	\$6,792,882
Int. & amort. of bd. disc.....	3,398,240	3,473,935	3,143,280	2,947,453
Miscell. deductions.....	53,208	19,012	20,972	22,382
Surplus & reserve adjust.....	Cr152,559	Cr180,424	Cr200,962	Cr70,448
Amt. appl. to min. int.....	41,141	38,441	32,975	38,480
Preferred dividends.....	449,727	492,980	332,120	230,091

Applic. to Amer. Lt. & Trac. Co.....\$5,393,213 \$6,284,002 \$4,944,205 \$3,624,924

OFFICERS.—Chairman of Board, Alanson P. Lathrop; Pres., R. B. Brown; V.-P., W. F. Douthett; V.-P., Treas. & Sec., James Lawrence; Asst. Sec.-Treas. & Aud., T. M. Leahy; Asst. Sec.-Treas., F. M. Dennis; Asst. Sec.-Treas., R. B. Martin; Aud., B. T. Franck. New York office, 120, Broadway. V. 120, p. 207, 697, 1088, 1455, 1879; V. 121, p. 196, 583, 704, 2035, 2270, 3129; V. 122, p. 740, 1606, 2037, 2797; V. 123, p. 708, 1872, 2258, 2389, 3035; V. 124, p. 503, 642, 785, 2117, 2425.

## American Light & Traction Company

(Organized in 1901)

Controlling, through its ownership of stock,

### Public Utility Properties

Serves a population of

2,600,000 with Gas

300,000 with Electricity

275,000 with Street Railway Service

#### In 1926

Gas Sales increased 12.6%

Electric Sales increased 21.6%

Passengers carried by Street Railways increased 5.6%

## American Light & Traction Company

120 Broadway

New York City



## AMERICAN SUPERPOWER CORP.

**ORGANIZATION AND CHARACTER OF BUSINESS.**—Organized in Delaware, Oct. 26 1923, with broad powers to acquire and hold securities of electric power and light and other companies, to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties.

Corporation has acquired as diversified permanent investments common stocks of a number of successful and progressive companies in the electric light and power business. The primary source of its earnings is the dividends on these stocks. In addition, it has received fees in connection with the underwriting of offerings of additional stocks of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings. Corporation is primarily interested in the development of the electric power and light industry although corporation is not limited by its charter as to character of investments it may make.

Corporation owns substantial interests in the following companies: Public Service Corp. of N. J.; Commonwealth Power Corp.; Electric Power & Light Corp.; Southeastern Power & Light Co.; United Light & Power Co.; Middle West Utilities Co.; Detroit Edison Co.; Brooklyn Edison Co., Inc.; Penn-Ohio Securities Corp.; Electric Bond & Share Securities Corp.; Southern California Edison Co.; Consolidated Gas, Elec. Lt. & Pow. of Balt.; American Gas & Elec. Co.; United Gas Improvement Co.; United Illum. Co. of New Haven; American Power & Light Co. and Columbus Gas & Elec. Corp. It also has holdings in several other companies. V. 120, p. 2398; V. 121, p. 1458.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com Cl A 600,000 shs (no par)	-----	-----	233,695 shs.	See text
Com Cl B 750,000 shs (no par)	-----	-----	745,250 shs.	See text
1st pref 100,000 shs (no par)	-----	\$6 Q—J	100,000 shs.	Apr '27 \$1 50
Part pref cum \$7,500,000 (\$25)	-----	See text	\$6,847,950	See text
Option warrants	-----	-----	4,750 warr.	-----

**Stocks.**—The 1st pref. stock is red., all or part, upon 60 days notice at \$110 and div. In case of dissolution or liquidation, whether voluntary or involuntary, receives \$100 and divs. before any payments are made to any other stock. No voting power except upon failure to pay 4 successive quar. divs.

The partic. pref. stock bears cumulative dividends at the rate of 7% per annum, payable Q—F. In any year in which more than \$1 per share is paid on the common stock, the partic. pref. stock is entitled to receive 1% additional (making a total of 8% for such year). Is preferred as to assets (\$25 and divs.) and divs. over common stock. Red., whole or part on 60 days' notice at \$30 and accum. divs. Is non-voting. Class A and class B common stocks are alike in all respects except that the class B stock has the sole voting power. The option warrants entitled holders thereof to subscribe for a like number of class B common shares at \$10 per share.

**Dividends.**—On the 1st pref. stock, July and Oct. 1925, paid \$1.50. In 1926, \$1.50 quar. and same div. quar. since. On the partic. pref. stock, 1½% quar. in Nov. 1925; in Feb., May and Aug. 1926 paid 50c. An extra div. of 1% in Nov. 1925. In 1926, Feb. 2% May, 2%; Aug., 2%; Nov., 2%. V. 122, p. 346. On class A and class B common in Nov. 1925 an annual div. of \$1.50 was paid, payable in partic. preferred stock to holders of record Oct. 15 1925. In April 1926 an initial cash div. of 30c. was paid on class A and class B stocks and regularly quarterly since. V. 122, p. 881. In addition paid an extra div. of 50c. in Dec. 1926, payable in participating pref. stock.

**Earnings.**—For calendar years:

	1926.	1925.	1924.
Income from all sources	\$3,807,953	\$3,350,521	\$1,522,040
Expenses	24,971	27,155	13,835
Taxes, incl. reserve for income tax	254,824	292,283	125,564
Balance applicable to dividends	\$3,528,158	\$3,031,093	\$1,382,641
\$6 preferred stock dividend	507,050	226,147	-----
Participating preferred stock divs.	415,853	291,461	-----
Common stock dividends	1,605,216	1,365,675	-----
Balance to surplus	\$1,000,033	\$1,147,810	-----

**DIRECTORS.**—William W. Bodine, B. C. Cobb, George E. Hardy, Alfred L. Loomis, Thomas N. McCarter, Sidney Z. Mitchell, T. B. Macauley, William Spencer Murray, George Roberts, Horace S. Scarritt, Richard Schaddelee, Ray P. Stevens, Henry L. Stimson, Landon K. Thorne, Percy S. Young. V. 120, p. 1324; 2398, 3063, 3184; V. 121, p. 1346, 1458; V. 122, p. 346, 881, 2797, 3336; V. 123, p. 2136; V. 124, p. 641.

## CITIES SERVICE CO.

**Management.**—The management of the subsidiaries of Cities Service Co. is supervised (under the direction and control of the boards of directors of the local companies) by Henry L. Doherty & Co.

**ORGANIZATION.**—Incorp. in Delaware Sept. 2 1910 as a holding company for stocks and bonds of electric light and power, natural and artificial gas, steam heating, water, electric railway and kindred properties. In Nov. 1924 Cities Service Power & Light Co. acquired from Cities Service Co. its entire holdings of common stocks of electric power and light companies and substantially all its holdings of common stocks of gas distributing and street railway companies. Cities Service Co. owns over 90% of the common stock of Cities Service Power & Light Co. V. 119, p. 2178.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Cities Service Co. has more than 100 subsidiaries which stretch across the continent from Atlantic to the Pacific coast and from lower Canada into Mexico. More than 60 of these companies are public utilities serving gas, electric light, power and railway service, heat, ice and water to a population of more than 3,000,000 in over 600 communities, divided over 17 States and the Dominion of Canada. Total installed capacity of electric plants over 725,000 h.p. Over 40 companies own natural gas and oil producing, transporting, storage, refining, and marketing properties. The principal oil properties produced daily in 1926 about 33,000 barrels of crude oil and operate more than 1,000 miles of pipe lines and 7 refineries. Among the more important public utility companies owned, directly or through subsidiaries, are: Ohio Public Service Co., Toledo Edison Co., Public Service Co. of Colorado, Kansas City Gas Co., Empire District Electric Co. and St. Joseph Ry., Lt., Ht. & Fr. Co. For additional acquisitions, see V. 124, p. 233.

Company also owns important buildings in the business district of New York City, viz.: Nos. 60 and 62 Wall Street, the Chesebrough Building, Maritime Building and Annex, and the Battery Park Building.

Henry L. Doherty & Co. closed in June 1926 a contract for exclusive oil exploration covering 5,000,000 acres, or practically all of the area having oil possibilities in the Province of Nova Scotia, Canada. Previously (in 1925) co. had secured by contract the rights to the entire Province of Prince Edward Island. In 1926 also contracted for the exploration, rights covering the island of Pictou, off the Nova Scotia coast. V. 123, p. 81.

As of Dec. 31 1926 Cities Service Co. subsidiaries owned 330 miles of track, 661 cars, 1,876 miles of artificial gas mains (on 3-inch basis), 7,727 miles of natural gas mains, 1,766 gas wells and 4,456 oil wells. During 1926 carried 74,104,439 passengers, sold 8,392,616,000 cu. ft. of artificial gas, 64,902,813,000 cu. ft. of natural gas and 1,307,477,634 k.w.h. of electricity and produced 12,065,749 barrels of oil.

**Sale of Brush Electric Co.** in March 1926 to Galveston-Houston Electric Co. See this latter co. V. 122, p. 1309.

**Acquires Lake Shore Power Co.**—In Sept. 1926 acquisition of Lake Shore Power Co. and its subsidiary Toledo & Indiana Interurban was reported. The properties were to come under direction of Toledo Edison Co. For other acquisitions and new construction, see V. 123, p. 1873; V. 124, p. 233, 505.

**CAPITALIZATION OF SUBSIDIARY COMPANIES.**—The following table shows the securities of the subsidiary companies owned or controlled by the Cities Service Co. as of Dec. 31 1926:

	Bonded Debt	Cities Service Co.	Stock	Cities
	Bonds	Service Co.	Amount	Service Co.
	Outstanding.		Outstanding.	%
Atlantic Realty Corp.	-----	-----	\$10,000	100
Buchanan County Pr Trans	-----	-----	\$32,800	99.8
Carson Petroleum Co.	-----	-----	\$1,942,950	100
Carson Petrol Co (Tex.)	-----	-----	\$5,000	100
Petrol Import & Expt Co	-----	-----	\$1,700,000	100
*Central Ohio Gas & El Co.	-----	-----	\$2,500,000	99.916
*Chesebrough Building Co.	3,595,500	-----	\$1,200,000	99.942
Cities Fuel & Power Co.	-----	-----	\$10,000,000	100
Empire Pipe Line Co.	-----	-----	\$25,000	100
Franklin Co Pipeline Co.	-----	-----	\$100,000	99.995
Gulf Coast Corp.	-----	-----	\$850,000	99.15
Holden Evans SS Co.	-----	-----	\$1,000,000	99.95
Lagunita Oil Co.	-----	-----	\$600,000	82.25
Preferred stock	-----	-----	\$100,000	100
Tampa Oil Co.	-----	-----	\$20,000	100

## A Long Record of Dividend Payments Behind this Security

The best way to judge the value of a common stock for investment is to examine its record of dividends earned and paid over a period of years.

Apply this test to Cities Service Common Stock and you find that it is entitled to a high ranking as an investment security.

Owners of this common stock have been paid more than \$84,000,000 in cash and stock or the equivalent in the last 16 years. And in the last five years the Company's earnings applicable to common stock and reserves have increased 100%—from \$10,846,000 in 1921 to \$21,804,000 in 1926.

This record is the best evidence that Cities Service common stock is the kind of security you can profitably buy and keep for investment. At its present price it gives you a net yield of over 8% in cash and stock dividends.

Send for complete information.

**Henry L. Doherty  
& Company**  
60 WALL ST. NEW YORK  
BRANCHES IN PRINCIPAL CITIES

**HENRY L. DOHERTY  
& COMPANY**  
60 Wall St., New York  
Please send me full information about Cities Service Common stock and the \$600,000,000 organization behind it.

Name -----

Address -----



	Bonded Debt		Stock	
	Bonds Outstanding.	Cities Service Co.	Amount	Cities Service Co.
National Petrol Corp.			\$595,000	x94.932
N Y & North Gas Co.			\$10,000,000	x100
Mfrs Natural Co., Ltd.			\$200,000	x99.65
Northwest N Y Gas Co.			\$99,600	x100
Republic L. H & P Co.	250,000	17,000	\$3,374,600	x100
South Fuel & Ref Co.			\$695,000	x94.223
Cities Service Export Oil Co.			\$1,074,100	x99.916
Cities Serv Oil Storage Co.			\$125,000	x100
Cities Service Oil Co (Ohio)	405,000	332,351	\$837,200	x99.892
Cities Service Pow & Lt Co.	29,312,500	5,500,000	\$65,000,000	x92.497
Preferred stock			\$10,000,000	x100.44
Adrian Street Ry Co.			\$30,000	x98.333
Arkansas Valley Gas Co.			\$150,000	x99.533
Atlas Chemical Co.			\$2,000,000	x99.975
Bartlesville Gas & El Co.	687,000		\$443,550	x99.938
Bristol Gas & Electric Co.	481,000		\$300,000	x99.833
Capital Gas & Elec Co.	1,100,000		\$1,063,086	x99.91
Preferred stock			\$500,000	x100
Citizens Gas Fuel Co.	386,000		\$243,192	x99.976
City Light & Trac Co.	2,095,000		\$1,000,000	x99.93
Cumberland & Western				
Port Transit Co.			\$956,500	x71.908
Preferred stock			\$364,500	x5.10
Danbury & Bethel Gas & Electric Light Co.	756,000		\$600,000	x99.954
Preferred stock			\$400,000	x99.97
Durham Pub Service Co.	1,900,000		\$300,000	x99.97
Preferred stock			\$300,000	x99.97
Electric Bond Deposit Co.			\$1,500,000	x99.82
Preferred stock			\$1,500,000	x99.99
Ozark Pow & Wat Co.	2,000,000		\$1,500,000	x83.95
Preferred stock			\$500,000	x100
Empire District Elec Co.	3,928,000	22,000	\$3,000,000	x99.95
Preferred stock			\$3,752,900	x99.95
Carthage Gas Co.	75,000		\$100,000	x100
Preferred stock			\$100,000	x100
Webb City & Carterville Gas Co.	145,000		\$300,000	x100
Fremont Gas Co.	41,000		\$137,300	x70.867
Kansas City Gas Co.	3,809,500		\$812,500	x92.628
Preferred stock			\$5,817,000	x13.29
Knoxville Gas Co.	410,000	x3,000	\$300,000	x86.166
Preferred stock			\$100,000	x17.3
Ohio Public Service Co.	27,914,034		\$7,689,000	x99.978
Preferred stock			\$12,697,100	x99.989
Public Service Co of Colo	40,970,400		\$20,800,000	x99.989
Preferred stock			\$9,586,677	x15.64
Cheyenne Light, Fuel & Power Co.			\$1,500,000	x100
Eastern Colo Power & Irrigation Co.			\$10,000	x100
Preferred stock			\$10,000	x100
United Hydro-Elec Co.			\$200,000	x100
Preferred stock			\$200,000	x100
Green & Clear Lakes Co.			\$25,000	x100
Pueblo Gas & Fuel Co.	637,600		\$300,000	x99.833
Preferred stock			\$402,300	x100
St Joseph Ry, L. H & P Co.	5,695,000		\$3,500,000	x95.117
Preferred stock			\$1,560,000	x1.92
Spokane Gas & Fuel Co.	1,643,000		\$2,000,000	x99.91
Preferred stock			\$300,000	x90.56
Summit County Pow Co.	333,000		\$500,000	x76.1
Toledo Beach Co.			\$5,000	x98.5
Toledo Casino Co.	145,000		\$4,000	x87.5
Toledo Ottawa Beach & Northern Ry Co.	450,000		\$1,500,000	x99.967
Toledo Trac, Lt & Pr Co.	8,533,000		\$7,849,093	x98.364
Preferred stock			\$6,723,025	x96.85
Anchor Realty Co.			\$10,000	x95
Toledo Edison Co.	19,565,400		\$13,875,000	x97.902
Preferred stock			\$10,956,300	x99.90
Toledo Suburb El Co.			\$500,000	x99.90
Citizens Lt & Pr Co.			\$75,000	x99.07
Preferred stock			\$25,000	x100
Watauga Power Co.	300,000		\$300,000	x99.833
Western Distributing Co.			\$175,000	x99.6
Wyandotte Co Gas Co.	1,548,000		\$187,500	x92.746
Preferred stock			\$700,000	x26.47
Cities Service Refining Co.	6,000		\$1,797,975	x78.805
Preferred stock			\$2,385,000	x13.27
Cities Service Ref Tr Co.	135,405		\$10,000	x100
Puritan Petrol Co.			\$100	x100
Cities Service Tank Line.	548,000		\$1,000,000	x100
Cities Service Transp Co.	2,500,000		\$1,000,000	x99.93
Cia de Gas y Combustible "Imperio," S A.			\$100,000	x99.7
Cia Enmex de Petrol y Gas			\$50,000	x100
Cia Term'l "Imperio," S A			\$50,000	x99.97
Cia de Terrenos Petroliferos "Imperio," S A.			\$50,000	x100
Colorado-Wyoming Gas Co			\$1,000	x99.8
Consol Cities Lt, Pr & Tr Co	10,000,000	20,000	\$251,100	x99.562
Crew-Levick Co.	4,384,300		\$3,001,500	x99.963
Preferred stock			\$3,500,000	x100
Doherty Club, Inc.	150,000		\$100,000	x100
*Dominion Gas Co.	5,000,000		\$3,000,000	x99.983
Brantford Gas Co.	85,000	3,000	\$121,820	x86.620
Dominion Nat Gas Co, Ltd			\$1,376,120	x99.962
United Gas Co, Ltd			\$100,000	x96
Electric Utilities Co.			\$100,000	x100
Empire Gas & Fuel Co (Del)	58,694,400	6,000	\$75,000,000	x99.994
Preferred stock			\$34,165,722	x58.8
American Eagle Oil Co.			\$32,000	x100
American Pipeline Co.			\$50,000	x100
Cities Serv Oil Co (Del)			\$800,000	x100
Cities Serv Oil Co (Ill)			\$1,000	x100
Cities Serv Oil Co, Ltd			\$350,000	x100
Cities Serv Oil Co (WVa)	300,000		\$100,000	x100
Consumers Gas Co.			\$60,000	x100
Empire Gas & F Co (Colo)			\$1,700	x100
Empire Gas & F Co (Ky)			\$100,000	x100
Empire Gas & F Co (Me)			\$1,000,000	x100
Planet Petroleum Co.			\$100,000	x100
Empire Gas & Pipeline Co.			\$5,000	x100
Empire Gasoline Co.			\$2,000,000	x100
Empire Natural Gas Co.			\$10,574,000	x100
Winfield Nat Gas Co.			\$100,000	x100
Empire Petroleum Co.			\$2,000,000	x100
Empire Refining Co (Del)			\$10,000,000	x100
Empire Pipeline Co.			\$500,000	x100
New Oil Processing Co.			\$1,400,700	x100
Star Oil Processing Co.			\$300,700	x100
Fifty-Nine Osage Oil Co.			\$25,000	x100
Indian Territory Illuminating Oil Co.			\$7,101,179	x68.108
Delmar Oil Co.			\$10,000	x100
Osage Distributing Co.			\$77,000	x100
Osage-Productors Gas Co			\$50,000	x100
Pawhuska Oil & Gas Co			\$250,000	x100
Westerly Oil Co.			\$10,000	x87.5
Kansas Natural Gas Co.			\$6,000,000	x99.833
Midland Oil Co.			\$500,000	x100
Steyner Oil Co.			\$178,000	x100
Empire Gas & Fuel Co (Ohio)			\$2,000,000	x99.975
Empire Leasing & Drill Co			\$1,000,000	x100
Empire Oil & Gas Co, Inc.			\$3,000,000	x100
Empire Refining Co (Ill)			\$500,000	x99.86
Empire Refining Co (Me)			\$500,000	x100
Northern Oil & Fuel Corp			\$145,150	x51.74
Westo-Eastern Oil Corp.			\$163,650	x51.864
Gas Service Co.			\$50,000	x100
Hutchison Gas Co.	543,000		\$550,000	x100
Newton Gas Co.	247,000		\$250,000	x100

	Bonded Debt		Stock	
	Bonds Outstanding.	Cities Service Co.	Amount	Cities Service Co.
Pittsburg Gas Co.			\$405,000	x100
Wichita Gas Co.			\$2,460,000	x100
Grand River Valley RR Co			\$563,385	x99.99
H L D Realty Corp.			\$1,000,000	x100
Interstate Oil Co.			\$442,775	x100
Joplin Gas Co.			\$300,000	x100
Kan-Okla Gas Co.			\$501,000	x99.9
Lake Shore Power Co.			\$1,000,000	x100
Preferred stock			\$483,400	x49.62
Toledo & Indiana RR Co			\$697,061	x100
Toledo & Indiana Bldg Co			\$9,000	x100
Lakeside Construction Co.			\$10,000	x100
Lawrence Co Wat L & Cold				
Storage Co.	225,000		\$250,000	x100
Preferred stock			\$100,000	x100
Natural Gas & Fuel Corp.	2,000,000	2,000,000	\$958,504	x66.663
Oil Warehouse Co, Inc.			\$2,500	x100
Republic Construction Co.			\$1,300	x100
Rushville Elec Lt & Pr Co.			\$10,000	x93
Sixty Wall Street	3,737,500		\$1,000,000	x100
*Southern Ont Gas Co, Ltd	4,000,000	84,000	\$4,987,800	x80.196
Taney Light & Water Co.			\$25,000	x96.4
Union Public Service Co.	884,000		\$200,000	x98.75
Preferred stock			\$135,000	x30
Securities of sub co's	212,461		\$39,000	x100
Preferred stock			\$75,000	x98
Western Okla Gas & Fuel Co			\$100,000	x99.5
Total	259,491,384	7,984,351	439,217,914	

Symbols.—Par value of stocks: a \$100; b \$50; c \$25; d \$20; e \$5.25 f \$1; g no par value; h \$5; i \$10.

\* Securities subject to mtge. of Consolidated Cities Lt., Pr. & Trac. Co.  
 \* Owned by Cities Service sub-holding companies.  
 \* Owned by New York & Northern Gas Co.

Summary of Capital Stock and Funded Debt of Sub. Cos. as of Dec. 31 1926.			
	Common Stock.	Preferred Stock.	Bonds and Funded Notes
Owned directly by Cities Serv. Co.	\$178,549,165	\$24,243,952	\$7,984,351
Securities owned by sub-hold'g cos.	148,071,901	12,740,871	5,572,451
Bonds and funds in sinking fund			5,983,422
Outstanding in hands of public	5,157,925	70,454,102	237,951,160
Total	\$331,778,991	\$107,438,925	\$259,491,384

Natural Gas & Fuel Corp. and H. L. Doherty & Co. sued in connection with oil properties purchased in 1924. See V. 122, p. 3454, under heading "Natural Gas & Fuel Corp."

STOCK AND BONDS—			
Date.	Interest.	Outstanding.	Dies. & Mat.
Com stock (\$20)	\$400,000,000		See text
Ref stock 6% cum (\$100)		\$50,007,462	See text
\$150,000,000	Monthly	102,563,577	See text
Pr BB stk 6% cum \$60,000,000	Monthly	5,630,534	See text
Pr B stk 6% cum \$40,000,000 (par \$10)	Monthly	4,137,924	See text
Conv 5% deb Series "A"		15,826	See text
Ref. 6% gold deb. bonds 1925	6% M-N	24,545,500	Jan. 1 1966
(\$1,000-\$500-\$1000*)	tf (Chart. Phenix Nat. Bk. & Tr. Co., Trustee)		
Ref 5% gold deb bonds (\$1-) 1927	5% M-S	15,000,000	Jan. 1 1966
000, \$500 & \$1000 c*)	tf/Prin. & Int. payable at N. Y., Chic. & S. Fr.		
Bankers' shares (par \$10)	See text		See text
Dividend scrip	See text below		
* Included in common stock outstanding.			

Stock.—On Nov. 17 1919 an amendment was made to the charter which provides that the company shall have the right to redeem its first pref. stock, all or in part, at 112. Preference B and Preference BB stocks are redeemable, all or in part, at 106. V. 109, p. 1990. All classes of stock are listed on the Boston Stock Exchange. V. 120, p. 85. On April 28 1925 stockholders voted to change the par value of the common stock from \$100 to \$20 per share, each old share being exchangeable for 5 new shares. Cities Service Bankers' shares of \$10 par value exchangeable two for one share of the new \$20 par value common stock. V. 120, p. 2267.

In Mar. 1925 all of the common cash and common stock scrip dividends which had theretofore been issued in lieu of cash and scrip were redeemed, thereby increasing the amount of common stock outstanding to approximately \$71,000,000. V. 120, p. 2267.

In March 1926 Pearsons, Taft Co., Henry L. Doherty & Co., &c., &c., offered 250,000 common shares (par \$20), each share having 1-5 of a vote, at \$42, in connection with conversion of convertible debentures. V. 122, p. 1607. In Jan. 1927 Pearsons-Taft Co., Henry L. Doherty & Co., DeFremercy & Co. and Russell-Colvin Co. sold 250,000 common shares (represented by conversions of convertible debentures) at market to yield in cash and stock dividend over 8%. V. 124, p. 642. In Sept. 1926 Pearsons, Taft Co., H. L. Doherty Co., &c., sold 50,000 shs. 6% cum. pref. stock at market.

Dividends.—Divs. on the pref. stock commenced with the date of organization Sept. 2 1910 and were paid monthly at the rate of 6% per annum until Aug. 1 1914. Divs. at the same rate were resumed on Jan. 1 1916 and the accrued accumulated divs. were paid in convertible debentures, practically all of which have since been converted. Cash divs. paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest-bearing scrip up to Sept. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 115, p. 649. Subsequent divs. of 1/2 of 1% monthly have been paid regularly in cash. An initial div. of 1/2 of 1% was paid Jan. 1 1920 on the 6% Preference B stock. Same rate paid regularly to and incl. June 1921. Divs. were then paid in non-interest-bearing scrip up to Oct. 1 1922, when cash divs. were resumed. The scrip was redeemed either through payment in cash or conversion into 8% conv. debentures "E." V. 114, p. 649, 873. Subsequent divs. of 1/2 of 1% monthly have been paid regularly in cash. On pref. BB stock an initial div. was paid Nov. 1 1922 of 1/2 of 1% cash and paid regularly since. Cash divs. on com. stock began with the date of organization, Sept. 2 1910, and were paid monthly up to Aug. 1 1914 at the following rates per annum: 3%, 1910; 3%, 1911; 4%, 1912; 5%, 1913; 6%, 1914, and were then suspended until Jan. 1 1916, at which time a distribution of 9% of convertible debentures was made, and on July 1 1916 a further distribution of 3% of conv. debts. From that time to and incl. June 1 1921, cash divs. were paid on the com. stock at the rate of 6% p. a. Divs. were then paid in non-interest-bearing scrip to March 1 1925, when monthly cash divs. were resumed at the rate of 1/2 of 1% monthly, and common cash scrip was redeemed in cash. Regular cash divs. paid monthly thereafter to date. V. 120, p. 451. On Sept. 1 1916 a div. of 2% in com. stock was paid and on Dec. 1 a div. of 4% in com. stock was paid. During 1917 co. declared a dividend of 6% payable in com. stock in 1918, 9% in com. stock, and in 1919, 12% in com. stock. The co. paid a div. of 1 1/2% in com. stock on Feb. 1 1920, placing the div. at an annual rate of 15%. Stock divs. at this rate were paid regularly to and incl. June 1 1921. Divs. were then paid in non-interest-bearing scrip at the rate of 15% per annum, to Feb. 1 1925, when all com. stock scrip was converted into com. stock. V. 120, p. 451. On March 1 1925 a regular monthly div. of 1/2% in cash and 1/2% in com. stock was paid. V. 121, p. 2037, 2519. Similar monthly divs. of 1/2% cash and 1/2% in com. stock were paid in 1926 to and incl. May 1927.

Divs. (cash) on "Bankers' Shares": In 1919, \$4.11; in 1920, Jan., 46.1c.; Feb., 55.9c.; March, 54.7c.; April, 50.2c.; May, 53.8c.; June, 49c.; July, 46.2c.; Aug., 45.6c.; Sept., 42c.; Oct., 40.75c.; Nov., 41.5c.; Dec., 43.5c.; in 1921, Jan., 39c.; Feb., 34c.; March, 36 1/2c.; April, 35c.; May, 35c.; June, 35.5c.; from July 1 1921 to Feb. 1 1925 dividends on B. S. were paid in scrip at the rate of 12 1/2c. par value stock scrip and 5c. in cash scrip per share. On Mar. 1 1925 all scrip was redeemed and cash dividends were resumed on bankers' shares as follows: Mar. 1925, 15.1c.; April, 15.1c.; May, 13.75c.; June, 14c.; July, 14.5c.; Aug., 14.675c.; Sept., 14.84375c.; Oct., 14.5725c.; Nov. 1925, 14.40625c.; Dec., 14.71875c. In 1926: Jan., 14.625c.; Feb., 14 1/2c.; March, 14.625c.; April, 15.125c.; May, 15.0625c.; June, 15.28125c.; July, 15.125c.; Aug., 15.40625c.; Sept., 15.375c.; Oct., 16.09375c.; Nov., 16.21875c.; Dec., 17.00c. In 1927: Jan., 17.25c.; Feb., 17.625c.; Mar., 18.75c.; Apr., 19.50c.; May, 17.90625c.

"Bankers' Shares."—There were deposited with the Bankers Trust Co., N. Y., 30,000 shares (par \$100) of com. stock of the co., against which were issued 300,000 non-voting cts. known as "Bankers' Shares," each share representing 1-10th of a share of said com. stock. Holders of the Bankers'



shares had the right to surrender their holdings and receive therefor 1 share of com. stock (\$100) for each 10 shares of Bankers' shares deposited prior to July 1 1921. The stock divs. accruing to the com. stock deposited were sold each month and the proceeds, together with the cash divs. on such stock, paid the holders of these Bankers' shares each month. Beginning July 1 1921 all divs. were paid in scrip, which was redeemed in March 1925 and cash divs. resumed. Additional shares may be issued at the option of the company or H. L. Doherty & Co., its fiscal agents. V. 108, p. 881.

**Convertible Debentures Outstanding of Series B, C, D and E** were called for redemption as follows: Ser. B on April 21 1927 at 102 and int.; Ser. C on May 12 1926 at 102 and int.; Ser. D on April 21 1927 at 102 and int.; and Ser. E on April 21 1927 at 106 and int. V. 123, p. 2259, 2652; V. 124, p. 1664.

**Refund 6% Gold Deben. Bonds.**—Call. all or part on 30 days' notice at 104 & int., incl. May 1 1962, thereafter at 1% less each year or part thereof. Interest payable in New York and Chicago. Penn. & Conn. 4-mill tax, Mass. income tax up to 6%, Maryland 4½ mill tax and California tax up to 4 mills refundable. Sinking fund, \$250,000 per annum, \$62,500 quarterly, beginning May 1 1926. In Jan. 1926 co. provided for an additional sinking fund of \$250,000 per annum, operating quar. beginning May 1 1926; in June 1926 provision was made for an additional \$125,000 per annum, operating quarterly \$31,250 beginning Aug. 1 1926. Purpose of issue was to retire during 1925 at least \$1,000,000 conv. debens. of the co. and (or) funded debt of sub. cos. In addition, \$15,000,000 conv. debens. were to be retired during 1926. A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co. and Pearsons, Taft Co., sold in May 1925 \$10,000,000 at 91 and int., to yield about 6.65%. V. 120, p. 2399. In Jan. 1926 the same bankers offered \$10,000,000 additional ref. 6% gold debenture bonds, dated May 1 1925, at 93¼ and int., to yield over 6.45%. V. 122, p. 608. In June 1926 the same bankers sold \$5,000,000 additional bonds at 93¼ & int., to yield over 6.45%. V. 122, p. 3107. No additional ref. 6% g. deben. bonds or other bonds, notes, &c., maturing more than 1 year from the date of issue thereof, may be issued so long as any ref. 6% g. deben. bonds are outstanding unless net earnings for 12 out of preceding 15 months have been at least twice annual interest on entire funded debt outstanding, including new issue.

**Refunding 5% Gold Debenture Bonds.**—Are direct obligation of co. and issued under agreement of May 1 1925. Among other things co. agrees that as long as any of these bonds are outstanding no additional bonds, notes, debentures or other indebtedness of co. maturing more than 1 year from date of issuance may be issued, unless net earnings for certain period are at least twice the annual int. requirements on entire funded debt, incl. issue proposed. Sinking fund provided for equivalent to \$375,000 per annum. Purpose of issue is to retire at least \$15,000,000 total principal amt. of conv. deben. and (or) deben. bonds outstanding (in hands of public as of Jan. 31 1927) during 1927. Callable all or in part on any int. date on 30 days' notice at 103 on or before Mar. 1 1962 and thereafter at 1% less each year, or part thereof, to and incl. Mar. 1 1965, and thereafter at 100 plus accrued int. in each case. Penn. and Conn. 4 mills tax, Mass. inc. tax up to 6%, Md. 4½ mills tax and Calif. 4 mills tax refundable. A. B. Leach & Co., Fed. Securities Corp., Pearsons-Taft Co. and H. L. Doherty & Co. sold in Feb. 1927 \$15,000,000 ref. 5% gold deben. bonds at 91¼ and int. V. 124, p. 1218.

**Bonds of Consolidated Cities Light, Power & Traction Co.**—These bonds remain out as a lien on the securities pledged therefor (see \* in the foregoing table). The bonds are subject to call at 105 on any interest day and are guar., prin. & int., by the Cities Service Co. On or before Jan. 1 the company will in each year either (1) pay to sinking fund 1% of bonds out, or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment. All cash in sinking fund will be applied either (1) for purchase of these bonds at or under 105, or call at that figure; or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so purchased will be kept alive for sinking fund. \$988,500 bonds in sinking fund. Maryland and Pennsylvania State tax refunded. See also V. 95, p. 679, 110; V. 103, p. 1983.

#### EARNINGS OF CITIES SERVICE CO.—Earnings calendar years:

	Gross	Ex-penses.	Int. & Bond Discount.	Preferred Dividends.	Net for Com. Stk. & Res.
1926	\$25,438,363	\$975,701	\$2,658,390	\$6,192,806	\$15,611,466
1925	19,764,876	775,729	2,252,122	5,240,029	11,496,900
1924	17,463,218	689,473	1,927,971	5,109,697	9,736,077
1923	16,602,562	508,945	2,624,856	4,987,977	8,480,783
1922	14,658,971	453,296	2,358,555	4,917,517	6,929,602

#### Combined Income Account of Subsidiary Companies.

Calendar Year	Gross Earnings.	Net (after Taxes, etc.)	Interest Charges	Preferred Dividends.	Avail. for Com. Stk. & Res.
1926	\$140,309,835	\$46,306,908	\$18,966,539	\$10,304,362	\$17,036,007
1925	127,107,864	40,248,615	18,557,850	8,070,202	13,620,563
1924	117,207,692	34,755,054	17,214,829	7,281,699	10,258,526
1923	109,982,157	30,613,226	15,629,215	6,162,210	8,821,801
1922	99,194,394	27,589,481	14,490,575	5,796,492	7,302,414
1921	85,128,432	23,704,543	11,906,508	5,491,724	6,306,311

**OFFICERS.**—Pres., H. L. Doherty; V.-Ps., Thomas I. Carter and E. H. Johnston; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 121, p. 197, 329, 456, 584, 705, 838, 1099, 1227, 1460, 1788, 2037, 2271, 2636, 2873, 3063; V. 122, p. 93, 346, 479, 608, 747, 881, 1025, 1168, 1607, 1791, 2189, 2372, 2322, 2432, 3080, 3347, 3452; V. 123, p. 81, 323, 453, 709, 1112, 1502, 1632, 1873, 2137, 2259, 2652, 3181; V. 124, p. 233, 371, 505, 642, 1065, 1218, 1357, 1664, 1818.

#### CITIES SERVICE POWER & LIGHT CO.

**Control.**—Cities Service Co. owns over 90% of the common stock.

**ORGANIZATION.**—Incorp. in Delaware Nov. 3 1924. Has acquired from Cities Service Co. (see above) its entire holdings of com. stocks of electric power and light cos. and substantially all its holdings of com. stocks of gas distributing and street railway companies. Brush Electric Co. was sold in March 1926 to Galveston-Houston Electric Co. Athens Gas & Light & Fuel Co. and Athens Ry. & Elec. Co. were sold in June 1926 to Southeastern Power & Light Co. V. 121, p. 2873, 2277, 2419, 2426.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The controlled cos. comprise a diversified group of public utility operations in 14 States, serving a population of more than 2,700,000 in over 350 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, O.; Denver, Boulder Pueblo and Ft. Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo., and Kansas City and Topeka, Kan. The following comprise the co.'s 6 major operating groups:

- The Ohio Public Service Co.
- Toledo Trac., Lt. & Pr. Co. (Tol. Edison Co., sub.).
- Public Service Co. of Colorado.
- Kansas City (Mo.) Gas Co. and Wyandotte County Gas Co.
- Empire District Electric Co. (Southwestern Missouri).
- St. Joseph (Mo.) Ry., Lt. & Power Co.

For descriptions of a number of these controlled properties see separate statements below. A complete list of subsidiary companies is given under "Cities Service Co."

Total installed electric generating capacity 527,650 kw.; total gas generating capacity (24 hrs.) 32,040,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$65,000,000 (\$100)...			\$65,000,000	
7% cum pref (\$100).....		7 monthly	10,000,000	
20-yr sec bonds series A (\$100), 1924	6 g M-N		23,812,500	Nov 1 1944
\$500 & \$1,000 gold—c*tf	Central Union Trust Co., N. Y., trustee.			
6% 2-year unsecured notes.....		6	5,500,000	1928

**Stock.**—Over 90% of the common stock outstanding is owned by Cities Service Co.

The total authorized pref. stock is \$50,000,000, issuable in one or more series. Additional pref. stock of any series may not be issued, while any of the 7% cum. series is outstanding, unless (a) for 12 out of 15 preceding months net earnings of co. and its subsidiaries, after depreciation and all other charges prior to pref. divs., have been at least 3 times annual dividend requirements on all the pref. stock outstanding, incl. the proposed issue, and (b) for the same period as in (a), the annual rate of income paid in cash of the co. after all charges prior to pref. divs. (but not including undistributed earnings of subsidiaries), have been at least twice annual dividend requirements on all the pref. stock of all series incl. the new issue. In addition, the prior consent of holders of at least 66 2-3% of the pref. stock then out-

standing has to be obtained, as is also required in case of a proposed issuance of pref. stock ranking prior to the 7% cum. pref. stock. Pref. stock has voting power only in case of default in dividends in an amount equal to one year's full dividends.

The 7% cum. pref. stock is pref. over the common stock as to cum. divs., and as to \$100 assets and divs. in case of involuntary, and \$110 and divs. in case of voluntary liquidation. Red., whole or part, on 30 days' notice at \$110 per share and divs. Listed on Boston Stock Exchange. V. 121, p. 3003. In Nov. 1925 \$10,000,000 7% cum. pref. were offered at 98¼ flat, to yield over 7%, by A. B. Leach & Co., &c. V. 121, p. 2749.

**Bonds.**—The 20-yr. secured series A 6s are secured by pledge with the trustee of an amount of pref. stocks of certain cos. and of more than 95% of the com. stocks of the following cos. (with the exception of com. stocks of Kansas City Gas Co. and Wyandotte County Gas Co., of which more than 60% of each is pledged): Ohio Public Service Co., Toledo Traction, Light & Power Co., The Toledo Edison Co., subsidiary; Public Service Co. of Colorado, Kansas City (Mo.) Gas Co., Wyandotte County Gas Co., Empire District Electric Co., St. Joseph (Mo.) Railway, Light, Heat & Power Co. In addition to these common stocks there has been similarly pledged with the trustee (a) 97% of the pref. stock of Toledo Traction, Light & Power Co.; (b) all of the com. stock, except directors' shares, of the Atlas Chemical Co., and (c) all of the com. stock, except directors' shares, and 99% of the pref. stock of Electric Bond Deposit Co. The operations of the latter two cos. are supplementary to the Toledo and Empire District properties, respectively.

Add'l bonds of other series, ranking equally with ser. A bonds, may be issued under substantially the same restrictions as above, but only upon pledged of add'l collateral having a value of at least 150% of the principal amount of the add'l bonds proposed to be issued. Bonds of other series may differ from ser. A bonds as to maturity dates, int. rates, redemption, sink. fund, &c. Upon the retirement of bonds of any series, otherwise than through the ser. A sink. fund or through release of pledged collateral, bonds of any other series of like prin. amount may be issued in substitution therefor.

Ser. A bonds have a semi-ann. sink. fund beginning May 1 1925, to retire each year 2½% of ser. A bonds issued, by purchase if obtainable at or below 102 and int. to and incl. Nov. 1 1940, and thereafter at or below 101 and int., unexpended balances reverting to the co. at expiration of each six months period. Call. all or in part by lot, on any int. date at 105 and int. on or before Nov. 1 1928, with successive reductions in the call price of 1% during each 4-year period thereafter. \$1,187,500 have been cancelled by the sink. fund. Penna. 4-mill tax, Mass. income tax up to 6% and Maryland 4½-mill securities tax refundable. In Nov. 1924, \$20,000,000 series A 6s were offered by Dillon, Read & Co., A. B. Leach & Co., Inc., New York, and Federal Securities Corp., Chicago, at 94¼ and int. to yield about 6½%. V. 119, p. 2178. In May 1926 the same bankers offered \$5,000,000 Series A (no additional financing) at 96 and int., to yield over 6.35%. V. 122, p. 2492. Series A are listed on N. Y. Stock Exchange. V. 122, p. 3080.

#### EARNINGS.—For calendar year 1926:

Gross (including other income).....\$51,791,749

Operating expenses, maintenance & taxes.....32,480,814

Net.....19,310,935

Int. & pref. div. chgs. on subs. minority int. & deprec.....12,189,333

Amount avail. for int. on bonds of Cities Service Pr. & Lt.....\$7,121,602

Total interest & discount.....2,054,195

Net to stock.....\$5,067,407

**OFFICERS.**—Pres., Henry L. Doherty; V.-Ps., L. F. Musil, W. A. Jones, J. M. McMillin, F. R. Coates, T. I. Carter; Sec., P. R. Jones; Treas., E. H. Johnston; Gen. Mgr., R. E. Burger.—V. 119, p. 2178; V. 120, p. 2010; V. 121, p. 2749, 2873, 3003; V. 122, p. 2492, 3080; V. 123, p. 1249, 3181, 3318.

#### COMPANIES CONTROLLED BY CITIES SERVICE POWER & LIGHT CO.

##### (1) WYANDOTTE COUNTY GAS CO.

Incorp. in Kansas, Nov. 1908. Distributes natural gas to Kansas City and Rosedale, Kans., serving a population of about 110,000. Co. serves 21,965 customers; gas sales, 12 mos. ended Dec. 31 1926; 970,355,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$187,500 (\$100).....			\$187,500	
1st cum pref \$412,500 (\$100).....		6	300,000	
2nd cum pref \$400,000 (\$100).....		6	400,000	
1st mtge 6s, \$2,500,000.....	1908	6 g	1,548,000	Nov 1 1930

**Bonds.**—The 1st mtge. 6s are red. at 105. There is no sinking fund provision.

#### EARNINGS.—For 12 months ended June 30 1925:

Total revenue (including other income).....\$887,424

Net after maintenance and all taxes.....169,457

Interest.....96,333

Sundry adjustments.....24,918

Appropriation for replacement.....54,612

Dividends.....45,000

Balance, deficit.....\$51,406

##### (2) BARTLESVILLE GAS & ELECTRIC CO.

**ORGANIZATION.**—Entire stock (except directors' shares) owned by Cities Service Power & Light Co. This company was formerly known as the Bartlesville Interurban Ry. Co. Name was changed to present title on Oct. 1 1919, and property of Bartlesville Gas & Oil Co. was acquired. As of same date, company transferred its railway property to the Bartlesville Interurban Co. (Railway service discontinued July 15 1920. See V. 110, p. 1860.) Co. supplies the entire electric light and power and natural gas requirements of Bartlesville, Okla., and vicinity, serving a population of about 23,000; 4,358 customers; 3,425 k.w. generating capacity. Electric sales 12 mos. ended Dec. 31 1926; 4,426,591 k.w.h.; gas sales, 526,592,000 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$443,550 (\$25).....			\$443,550	
1st mtge s f \$1,500,000.....	1920	6 g	687,000	Jan. 1 1947

**Bonds.**—The 1st mtge. s. f. are red. at 102. There is a sinking fund of 1% annually of bonds outstanding Dec. 1 1920 to 1936, 2% thereafter. In addition to the amount shown above as outstanding, \$156,500 are held alive in sinking fund.

##### (3) CITY LIGHT & TRACTION CO.

**ORGANIZATION.**—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Purchased Sedalia Ice, Lt. & Fuel Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does, without competition, entire artificial gas, electric light and power, and electric railway business in the city of Sedalia, Mo.; also supplies at wholesale electricity to a public utility company serving 9 communities east of Sedalia, and also manufactures and sells ice. Population served over 25,000. Owns and operates 8.3 miles of track. 21 motor pass. cars and 6 trailers; 2 other cars. Standard gauge, 50 and 70-lb. rails. Has steam power plant with 4,000 k.w. capacity. 51 miles distribution lines. Has 36 miles of gas mains.

**Franchises.**—Gas expires in 1946 (new franchise was granted Jun. 24 1926); electric in 1940, and railway in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100).....			\$1,000,000	

First mortgage \$2,500,000, 1912 5 J-D 1,395,000 June 1 1952

gold sink fd (\$100, \$250, Int. at office of co. or H. L. Doherty & Co., N. Y.; New York Trust Co., N. Y., and Sedalia Trust Co., Sedalia, Mo., trustees.

1-Year gold notes (\$1,000, 1926 5 M-D 700,000 May 31 '27

\$500 c) tf Fidelity Trust Co. of N. Y., trustee.

**Bonds.**—Sinking fund of 1% of bonds out began June 1 1922; red. at 105 and int. on 4 weeks' notice. Additional bonds may be issued for 85% of improvements.

The one-year 5% gold notes, dated June 1 1926, are red., whole or part, at any time on 30 days' notice at 100¼ until Dec. 1 1926, and thereafter



until maturity at 100½ plus int. in each case. In May 1926 Henry L. Doherty & Co. offered \$700,000 of these notes at 100 and int. V. 122, p. 2948.

OFFICERS.—Pres., H. L. Doherty; V.-P., T. I. Carter; V.-P., Gen. Mgr. & Treas., H. C. Feuers; Sec., Allen O'Bannon.—V. 121, p. 197; V. 122, p. 2649, 2948.

#### (4) CUMBERLAND & WESTERNPORT TRANSIT CO.

ORGANIZATION.—Incorp. Aug. 19 1926 in Maryland as successor to Cumberland & Westernport Electric Ry., sold at trustee's sale July 27 1926. See V. 123, p. 1112; also "Public Utility Compendium" of May 1 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. acquired the business and property of the Cumberland & Westernport Electric Ry. Co., operating electric railway and bus lines connecting the following towns in Maryland: Cumberland, Frostberg, Grahamsburg, Borden Shaft, National, Ocean, Midland, Gilmore, Lonaconing, Pekin, Barton, Reynolds, Franklin, Westernport, Eckhard, Clarysville, La Vale, Narrows Park, serving a population of about 51,000 and operating about 27 miles of electric railway and bus lines.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common 9,755 shs (no par)----- x9,565 shs -----  
1st pref 3,930 shs (no par)----- 5 see text 3,645 shs -----  
x A majority of the common stock is owned by Cities Serv. P. & L. Co. Stock.—1st pref. stock is cumulative as to 5% dividends per annum after Oct. 1 1929. Callable on any dividend date at 105.  
All stocks have one vote per share.

OFFICERS.—Pres., W. C. Copper; V.-P. & Gen. Mgr., D. D. Price; Sec., J. T. Chambers.

#### (5) DURHAM PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in N. C. Jan. 29 1901 as Durham Traction Co. (name changed to present title early in 1921). Cities Service Power & Light Co. owns over 99% of the common stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates all the street railway lines and does an electric light, power and artificial ice business in the City of Durham, N. C., and vicinity. Also operates bus lines. Population served, 35,000. Customers total over 7,000. In 1926 sold 11,229,454 k.w.h.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common \$1,000,000 (\$100)----- \$300,000 -----  
Pref cum \$2,000,000 (\$100)----- 6-J 300,000 -----  
Ref. mtge ser. "A" (\$500 & 1924 7 g A-O 1,500,000 Apr 1 1949  
\$1,000 & mult) g-----c\*tf New York Trust Co., New York, trustee.  
Durham Trac Co 1st M 1901 5 g M-A 1 400,000 Mar 1 1941  
\$400,000 cum (closed) Maryland Trust Co., Baltimore, trustee.  
(\$1,000) not call-----c\*tf

Bonds.—The ref. mtge. 7% bonds have an annual sinking fund beginning Apr. 1 1925 of a sum equal to 1% of the largest amount of these bonds and any underlying bonds outstanding to be used for retirement of ref. mtge. bonds or underlying bonds by purchase in the market or by call by lot. Co. may expend in any one year an amount equal to 2% of the aggregate principal amount of such bonds for permanent improvements, additions or betterments against which no bonds may be issued. Series "A" are redeemable all or in part on any interest date on 60 days' notice to and incl. Apr. 1 1929 at 107½, thereafter to and incl. Apr. 1 1934 at 105, thereafter to and incl. Apr. 1 1939 at 102½, and thereafter at 102½ less ¼ of 1% for each year or part thereof expired, plus int. in each case. Penna. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable. Int. at office or agency of co. in N. Y. Listed on Boston Stock Exchange. V. 119, p. 197. In April 1924 A. B. Leach & Co., Inc., and P. W. Chapman & Co., Inc., offered \$1,500,000 Ser. "A" 7% bonds at 99½ and int. to yield over 7%. V. 118, p. 2185.

EARNINGS.—Year ended Dec. 31 1925, gross, \$828,955; net, \$272,627; bond int., \$122,020; bal., sur., \$150,607.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., R. L. Lindsey; V.-P., T. I. Carter; sec. & Treas., A. W. Grady. Office, Durham, N. C. V. 122, p. 94.

#### (6) ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

Cities Service Power & Light Co. owns over 95% of the common stock and Cities Service Co. guarantees the 5% div. on the outstanding pref. stock.

ORGANIZATION.—Incorp. in Missouri on Nov. 8 1895 as a consolidation of the St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. In 1923 purchased all the property of the Savannah (Mo.) Electric Light & Power Co. V. 116, p. 78.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the entire electric light and power and central heating business, and owns and operates the street railway system in St. Joseph, Mo. It also operates an interurban line between St. Joseph and Savannah, Mo., and furnishes electric light and power service in Savannah. Sells energy at wholesale for distribution in following communities: Agency, Easton, De Kalb, Wathena (Kan.), Amazonia, Curzon, Forest City, Bigelow and Oregon. Operates 97 passenger cars over 60 miles of track. Generating plant capacity, 22,600 k.w.; 23.28 miles of primary and 235 miles distributing lines. Population served about 90,000. Principal railway franchises are perpetual; others expire from 1935 to 1958. Franchise for electric service unlimited in point of time. Franchise for heating service expires in 1944.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City are operated over the tracks of this company.

Valuation.—V. 110, p. 872.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Com stock \$3,500,000 (\$100)----- \$3,500,000 See text  
Pref stock 5% cumulative)----- 5 Q-J 1,560,000 Oct see text  
\$2,500,000 (\$100)-----  
First mtge \$5,000,000 gold 1902 5 g M-N 5,000,000 Nov 1 1937  
(\$1,000) Interest payable in New York.  
1st & ref mtge (\$15,000,000) 1916 5 g J-J 695,000 July 1 1946  
gold (\$100, \$500, & \$1,000) Interest payable in New York.  
c\*tf

Bonds.—The first & ref. mtge. bonds are a first coll. lien on the interurban line between St. Joseph and Savannah, Mo., and a general lien on remaining property, subject to \$5,000,000 1st M. 5s. for retirement of which an equal amount of 1st & ref. 5s is reserved. Additional bonds may be issued only for 85% of cost of add'ns, exts., &c., under conservative restrictions, or for 85% of 1st M. bonds retired through the supplemental sinking fund. Sinking fund, 1% of bonds out, for purchase or red. of bonds of this issue at 102½, or of 1st M. bonds at 105; or, at option of co., 2% for construction, acquisitions, add'ns or impts. While any 1st M. bonds are outstanding, the co. must pay, as a supplemental sinking fund, an additional 1% of the amount of bonds of that issue outstanding, to be applied as above set forth, or may expend in construction 1% of the amount of the bonds outstanding. 1st & ref. M. bonds canceled in sink. fund but 1st M. kept alive until all bonds have been deposited with the trustee. First & ref. bonds are red. on any int. date at 102½ and int. Trustees are Bankers Trust Co., N. Y., and Mississippi Valley Trust Co., St. Louis. Legal investment for Maine savings banks. V. 103, p. 1302.

Trustees for the 1st M. bonds are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. The 1st M. bonds are listed on the New York, Philadelphia and Louisville stock exchanges.

Dividends.—5% per ann. has been regularly paid on pref. stock since Oct. 1902.

#### EARNINGS.—For calendar years

	1925.	1924.	1923.
Gross earnings	\$2,599,936	\$2,485,423	\$2,521,868
Operating expenses	1,837,164	1,858,846	1,922,735
Net earnings for int., deprec., &c.	\$762,772	\$626,577	\$599,133
Bond interest	284,750	284,750	284,779
Other interest	178,714	179,099	162,056
Net to stock and reserves	\$299,307	\$162,727	\$152,298
Preferred stock dividends	78,000	78,000	-----
Net to common stock and reserves	\$221,307	\$84,727	-----

OFFICERS.—President, H. L. Doherty; V.-Pres. & Gen. Mgr., S. B. Ireland; Sec. & Treas., F. R. Harrington, St. Joseph.—V. 116, p. 78, 516, 2885.

#### (7) TOLEDO, OTTAWA BEACH & NORTHERN RY. CO.

ORGANIZATION.—Incorp. in Ohio on Oct. 27 1906 as a consolidation of the Toledo & Point Place Ry. Co. and Ottawa Beach & Southern Ry. Co. Franchise expires in 1929. Cities Service Power & Light Co. owns over 99% of the company's \$1,500,000 (auth. and outstanding) capital stock and all of the outstanding \$450,000 1st M. 5% bonds (\$1,500,000 auth.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an electric Ry. between Toledo, Ohio, and Toledo Beach, Mich.; also operates a branch line connecting Toledo with Point Place, O. Supplies energy for light and power service along right of way. 14.96 miles of track; standard gauge 60 and 70-lb. T rail; cars leased from Community Traction Co.

OFFICERS.—Pres., Frank R. Coates; V.-P. & Gen. Mgr., C. L. Procter; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 114, p. 1653.

#### (8) TOLEDO TRACTION, LIGHT & POWER CO.

Cities Service Power & Light Co. owns over 98% of the outstanding common and over 96% of the preferred stock. V. 103, p. 1119.

ORGANIZATION.—A holding co. Incorp. in Maine on Jan. 30 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. (now Toledo Edison Co.) in connection with the re-organization of that company as per plan in V. 95, p. 1040; V. 96, p. 361.

The Toledo Traction, Light & Power Co. owns (a) \$13,584,000 (over 97%) Toledo Edison Co. com. stock; (b) \$6,668,000 Community Traction Co. first mtge. 6% bonds; (c) over 90% of Community Traction Co. 8% cum. pref. stock; (d) 4,995 shares com stock (no par) of the Toledo Suburban Electric Co.; (e) \$9,500 (95%) common stock of the Anchor Realty Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common \$9,200,000 (\$100)----- \$7,849,093 -----  
Pref \$8,000,000 (\$100) 6% cum See text 6,723,025 -----  
5-yr sec g notes (\$12,000,000) 1925 5½ J-J \$8,358,000 July 15 1930  
(\$1,000 and \$500)-----c\*tf Harris Trust & Savings Bank, Chicago, trus.

Notes.—The 5-year 5½% secured gold notes are callable in whole or part on 30 days' notice at 103 and int. incl. July 15 1926, and ¼% less each year thereafter. After July 15 1929 at 101 and int. Interest payable in New York or Chicago. Penn. 4 mill tax, Maryland securities tax up to 4½ mills, Conn. 4 mills and Mass. income tax up to 6% are refundable. Sinking fund not less than \$200,000 per annum, semi-annually, beginning Feb. 1 1926, secured by \$13,500,000 par value common stock of the Toledo Edison Co., &c. In July 1925, \$8,500,000 was sold at 99 and int., yielding 5.73%. Listed on New York Stock Exchange. V. 121, p. 201.

#### EARNINGS.—For calendar years (including subsidiary companies):

	1926.
Income (all sources)	\$11,015,396
Expenses and taxes	6,092,571
Gross income	\$4,922,825
Interest funded debt	1,720,525
Interest other debt	104,810
Amortization debt discount	128,379
Total fixed charges	\$1,953,714
Net income applicable to dividends and reserves	\$2,969,111

OFFICERS.—Pres., H. L. Doherty; V.-Ps., Frank R. Coates and Dale B. Carson; Sec., C. B. Wedum; Treas., Louis F. Musil.—V. 120, p. 455; V. 121, p. 201, 332; V. 122, p. 2498.

#### (A) TOLEDO EDISON CO.

ORGANIZATION.—Controlled by Toledo Trac., Lt. & Power Co. Incorp. July 1 1901. Name changed from Toledo Rys. & Light Co. to present title in Oct. 1921, at which time the new generating station and other property of the Acme Power Co. was acquired. In 1924 acquired the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co. V. 118, p. 2837; V. 119, p. 335.

In Oct. 1925 company applied to Ohio P. U. Commission for authority to issue \$1,290,000 5% bonds and \$785,000 6% pref. stock, and to purchase the properties of the Toledo Suburban Elec. Co. for \$55,510. V. 121 p. 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. supplies without competition electric light and power in Toledo and suburbs, operates a central station heating plant and distributes by-product gas. With the acquisition of the properties of the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holgate Light & Power Co., Toledo Edison Service is now extended to the communities of Maumee, Perrysburg, Defiance, Swanton, Grand Rapids, McClure, Holgate and other communities extending practically 60 miles to the southwest of Toledo. Population served, approximately 400,000. Total installed generating capacity of 132,180 k. w. The Acme power plant, with a present installed capacity of 70,000 k. w., is designed for an ultimate generating capacity of from 200,000 k. w. to 300,000 k. w., and is planned to be eventually the main source of supply of electric power for Toledo and vicinity. Company now serves over 84,000 electric customers, having a total connected load of over 213,000 k. w. Gas is distributed to 12,500 customers and the heating plants supply over 700 customers. Franchises are all unlimited as to time and contain no burdensome restrictions. On Feb. 1 1921 the company's street car lines in Toledo were taken over for operation by the Community Traction Co. under the terms of a 25-year service-at-cost franchise. Toledo Edison Co. is supplying at wholesale under a long-term contract all power required by Community Traction Co. See —V. 11wbo7, p. 1774.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common \$15,000,000----- \$13,875,000 Monthly  
Preference 6% cum ----- 6 2,034,800 -----  
Preference \$25,000,000 7% cum ----- 7% 5,996,700 Monthly  
(\$100) series A-----  
Prior pref \$3,000,000 6½% ----- 6½% None -----  
Prior pref \$3,000,000 8% cum ----- 8% Q-J 2,351,500 Mar '27, 2%  
Series A (\$100)-----  
1st M (see text) gold \$500 and 1921 7 g M-S 1 13,500,000 Sept 1 1941  
1st mtge "series due 1947" ----- 1921 5 g M-S 2,690,000 Mar 1 1947  
\$1,000 c\* & \$1,000 r\*-----tf Bankers Trust Co., N. Y., trustee.  
Toledo Gas Elec & Heat Co 1905 5 A-O 1,875,400 Oct 1 1935  
mtge \$2,500,000 (\$1,000) Interest at Ohio Savings Bank & Trust Co.,  
\$500 and \$100 not redeemable Toledo, trus., or Nat. Bk. of Comm., N. Y.  
Defiance Gas & El 1st M----- 5% 906,600 Sept 1 1942  
Defiance Gas & El 1st l & ref----- 7% 593,400 Sept 1 1942

Stock.—Prior pref. stock, Series "A," red., all or part, on any div. date on 30 days' notice at 115 and divs. Company is required to retire on each div. date since April 1 1922 at least 1% of the largest amount of Series A prior pref. stock at any one time outstanding. If stock is tendered up to \$105 a share, \$148,500 has been retired. The 7% preference stock, Series "A," is red., all or part, on any div. date on 30 days' notice at 110 & divs. V. 116, p. 1907. \$1,500,000 7% pref. stock, Series "A," was offered in Aug. 1924 by Henry L. Doherty & Co. at 98 and div., to yield about 7.14%. \$13,584,000 common stock is owned by Toledo Trac., Lt. & Power Co.

For tenders on 8% cum. prior pref. stock, see V. 123, p. 2902.  
On Sept. 18 1925 stockholders increased the authorized preference stock from 100,000 to 250,000 shares (par \$100), to carry either a 7% or 6½% dividend. V. 121, p. 1349, 1680.

Bonds.—1st mtge. bonds may be issued in different series, having such interest rates, &c., as directors shall determine. Add'l bonds may be issued for 75% of cost of permanent additions &c., under certain restrictions. Bonds may also be issued to refund an equal amount of any other series as a whole or to refund divisional bonds. A sinking fund of 1% p. a. of the outstanding 1st mtge. bonds, payable s.-a., began Sept. 1 1922, to be used to retire 1st mtge. bonds if purchasable at or below 103 and int. If not so purchasable, such funds must be used to acquire property which might otherwise be made the basis for the issuance of bonds. The indenture further provides that, initially, amounts totaling 12% of the gross oper. revenue from the electric dept., 10% of that from the gas dept., and 25% of that from the heating dept. shall be either expended or appropriated from each year's earnings for maintenance and replacements. The 7% bonds due 1941 are callable at 110 and int. on any int. date on 4 weeks' notice, to and incl. Sept. 1 1926; thereafter at 107½ and int. to and incl. Sept. 1 1931; thereafter at 105 and int. to and incl. Sept. 1 1937; and thereafter at a



premium of 1% for each year, or fraction thereof, of unexpired life. The 5% bonds "series due 1947" are call. since Sept. 1 1922 on any int. date on 4 weeks' notice at prices which, except for redemption, would equal a 4½% yield basis if bonds were held to maturity, plus int. Pennsylvania 4-mill tax refunded. Listed on N. Y. Stock Exchange. V. 113, p. 1368; V. 114, p. 2833.

The Toledo Gas, Electric & Heating Co. bonds are guaranteed by endorsement by the Toledo Edison Co. \$624,600 retired or canceled. They are not subject to call.

\$593,400 additional 5% series Defiance Gas & Electric Co. 1st mtge. bonds, due Sept. 1 1942, are deposited as collateral to secure an equal amount of 7% series.

#### EARNINGS.—For calendar years (report):

	Total Rev.	Net after Taxes.	Int. & Repl. Res.	Dividends.	Balance Surplus.
1926	\$9,764,637	\$3,993,121	\$2,413,865	\$1,509,741	\$69,515
1925	9,404,668	4,024,034	2,336,978	1,441,583	245,473
1924	8,126,278	3,284,282	2,193,466	1,657,145	def 566,330
1923	7,555,108	3,083,442	1,950,468	584,771	548,203
1922	6,667,158	2,669,686	1,824,368	371,875	473,443

Sales in 1926: Electric k.w.h., 293,410,630 (293,449,070 in 1925); gas cubic feet, 2,335,387,000 (2,231,140,000 in 1925).

OFFICERS.—Pres., F. R. Coates; V.-Ps., Dale B. Carson and Rathbun Fuller; V.-P. & Gen. Mgr., C. L. Proctor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 121, p. 461, 1103, 1349, 1910; V. 122, p. 1171, 2045; V. 123, p. 1252, 1507, 2902; V. 124, p. 508, 923.

#### (a) LAKE SHORE POWER CO., TOLEDO, O.

Control.—In Sept. 1926 the acquisition of co. by Cities Service Co. was announced.

ORGANIZATION.—Organized in 1925 in Ohio. Acquired and consolidated a number of electric light and power properties in Ohio located in the district extending westerly from the suburban district of Toledo for a distance of 63 miles along the main line of the N. Y. Central R.R. Co. owns all the common stock of Toledo & Indiana Interurban Ry., the Toledo & Indiana Transportation Co. and the Toledo & Indiana Building Co., which owns the new freight station of the T. & I. in Toledo, and other company properties. The authorized stock of Toledo & Indiana Interurban consists of 500,000 no par common shares. In July 1925 the Ohio P. U. Commission authorized the co. to purchase the properties of the Eden Power & Light Co., the Pittsville Light & Power Co. and Ohio Gas Light & Coke Co. of Delta.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes without competition electric light and power service at retail or wholesale in 31 communities, gas service in 1 community in Ohio, and to the electric railroad extending from Toledo to Bryan, Ohio. Population served, 30,000, with 4,700 meters in service. Co. owns a steam power plant at Stryker, Ohio, of 7,700 k.w. capacity; 143 miles of high-tension transmission lines, and 310 miles of distribution lines. Co. also owns the entire capital stock of the electric railway serving the territory.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 10,000 shs (no par) 10,000 shs 7% cum pref \$500,000 7% 1st & ref mtge 6% gold ser A 1925 6 g J-J 1,005,000 July 1 1950 (\$1000, \$500, \$100 c\*) tf Home Bank & Trust Co., Toledo, O., trustee Underlying issue 5s (closed) 5% 273,000 1931

Bonds.—The 1st and ref. mtge. 6% gold bonds, Series A, due July 1 1950, are secured by a mortgage lien upon the electric light, power and gas properties of the co., subject to only \$273,000 underlying bonds (closed). Red., all or part, on 45 days' notice at par and int. plus a premium of 6% to July 1 1930, 5% to July 1 1935, 4% to July 1 1940, 3% to July 1 1945, and 2% thereafter. Penn. & Conn. 4 mills and Maryland 4½ mills taxes refundable. In July 1925 Chicago Trust Co. and Central Trust Co. of Illinois, Chicago, offered \$845,000 series A at 99 and int. V. 121, p. 199.

EARNINGS.—For calendar year 1925: Gross earnings, \$274,439 expenses, \$129,672; net, \$144,767; taxes, \$9,334; interest, \$59,047; bond discount, \$1,330; adjustments, \$7,719; 7% pref. divs., \$21,025; available for depreciation and surplus, \$46,312.

OFFICERS.—Pres., C. L. Proctor; V.-P., J. F. O'Connor; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen.—V. 121, p. 199; V. 123, p. 1503.

#### TOLEDO & INDIANA RR. CO. (SUBSIDIARY OF LAKE SHORE POWER CO.)

ORGANIZATION.—Incorp. in Ohio in 1924 as successor to corporation of same name incorporated in Ohio in 1911. For earlier history see "Public Utility Compendium" of May 1 1926. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55.77 miles of track from Toledo westerly to Bryan. Enters Toledo over tracks of Community Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock 5,000 shares. Q-J 5,000 shs See text

Dividends.—Dividends at the rate of 4% per annum were paid to and including Dec. 1916. None since.

#### EARNINGS.—For calendar years:

	Gross.	Net aft. Taxes.	Oth. Inc.	Fixed Chgs.	Balance
1925	\$243,765	\$23,276	x	\$18,852	\$4,424
1924	291,244	def. 24,092	x	x	x
1923	386,933	11,165	150	21,251	def. 9,93t
1922	372,429	def. 36,784	---	22,087	def. 58,871

x Not available.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., C. L. Proctor and T. I. Carter; Sec., H. T. Ledbetter; Treas., A. C. Van Driesen; Gen. Mgr., C. L. Proctor.—V. 108, p. 1166; V. 111, p. 390; V. 118, p. 2306, 2951; V. 123, p. 1507.

#### (b) OHIO PUBLIC SERVICE CO.

All the common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Ohio Oct. 11 1921 and acquired the property of a number of public utility cos. operating in that State. In 1924 acquired the properties of the Sandusky Gas & Electric Co., the Port Clinton Electric Light & Power Co., Northwestern Ohio Ry. & Power Co. and the Central Ohio Gas Co. In June 1925 acquired the property of the Marblehead Power Co. V. 121, p. 200.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does substantially the entire electric light and power business without competition in Warren, Mansfield, Lorain, Elyria, Ashland, Massillon Sandusky, Port Clinton, Alliance and other communities in Ohio. In addition the company furnishes electric power at wholesale to cos., distributing it to outlying communities. Does the gas business at Alliance, Sandusky, Medina, Coshocton, Berea, Granville and Mansfield and other communities and owns and operates a small street railway in Mansfield and interurban line connecting Mansfield and Shelby and Toledo and Bay Point (opposite Sandusky), and connecting by ferry with Sandusky and Cedar Point. Population served over 440,000, divided over 190 communities in northern and central Ohio. 71,500 electric customers and 15,319 gas customers.

The generating stations now owned have a combined installed capacity of 160,950 k.w.a. The physical property also includes 68 sub-stations and 2,695 miles of circuits for transmission and distribution. Company owns and operates 72.46 miles of track.

The gas property includes a large and valuable natural gas acreage adequate and modern compressor stations and over 981 miles of pipe line.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$15,000,000 (\$100) 7% 1st pref Ser A 7% 7 8,222,400 6% series 6 4,600,800 1st mtge & ref—Series "A"—1921 7½ g A-O 4,682,600 Oct 1 194t Series "B"—1922 7 g F-A 3,714,100 Feb 1 1947 Series "C"—1923 6 g M-S 4,637,600 Mar 1 1953 Series "D"—1924 5 g M-S 10,490,700 Sept 1 1954 (\$100, \$500 & \$1,000 c\*) Int. at Halsey, Stuart & Co., Inc., Chicago, & \$1,000 r\*) gold—tf or company's office, New York.

#### Divisional Bonds—

Ashland Gas & Elec Co 1st M/	1909	5 g J-J	87,400	July 1 1929
(\$100, \$500 & \$1,000) g—c*	Int. at Union Trust Co., Cleve., Ohio, trust.			
Massillon Elec & Gas Co 1st	1916	5 g J-J	559,000	July 1 1956
mtge (\$100, &c) gold—c*	New York Trust Co., N. Y., trustee.			
Richland Public Service Co	1917	5 g A-O	731,500	Oct 1 1937
1st & ref mtge (\$100, \$500, & \$1,000) gold—c*	Union Trust Co., Cleveland, trustee.			
Trumbull Pub Serv Co 1st M/	1911	6 g J-D	1,084,800	June 1 1929
(\$500 & \$1,000) gold—c*	Union Trust Co., Cleveland, trustee.			
Alliance Gas & Pr 1st & ref M—	1907	5 g J-D	338,000	June 1 1932
Sandusky Gas & Elec 1st M—	---	5%	37,000	1929
Sandusky G & El ref & Impt M—	---	5%	1,293,000	1945

Stock.—1st pref. is red. all or in part on the 1st day of any month on 30 days' notice at 115 and divs. In Jan. 1925 \$3,000,000 1st pref. 7% Ser. "A" was sold by Dillon, Read & Co., A. B. Leach & Co. and Federal Securities Corp. at \$100 & div. V. 120, p. 454. Of amounts shown above as outstanding \$48,100 7% pref. and \$389,100 6% pref. stock are held in treasury.

Permission was granted in 1925 by the P. U. Commission of Ohio to exchange Series A 1st pref. for a 6% series, which is redeemable at 110.

Bonds.—1st mtge. & ref. indenture provides for a maintenance and depreciation fund and also for a special fund of 1% of gross earnings per annum to be used for permanent add'ns, impts., &c., or for the purchase and retirement of outstanding 1st & ref. mtge. bonds. The amount shown in the above table as outstanding, does not include \$350,000 series B, pledged as collateral for U. S. Govt. loan.

Ser. "A" red. all or in part on 30 days' notice at 110 and int. on or after Oct. 1 1931, and to and incl. Oct. 1 1936; decreasing thereafter 1% each year to maturity. Penn. 4-mill tax refunded. Listed on N. Y. Stock Exch.

Ser. "B" call. all or in part on 30 days' notice at 120 and incl. Feb. 1 1932, at 110 and incl. Feb. 1 1937, and thereafter decreasing 1% each year to maturity. Penn. 4-mill tax refundable. Listed on N. Y. Stock Exchange.

Ser. "C" red. all or in part on 30 days' notice at 110 and int. to and incl. Mar. 1 1933; thereafter decreasing ¼% each year to and incl. Mar. 1 1952; thereafter at 100 and int. to maturity. Penn. 4 mill tax refundable.

Ser. "D" red. all or part on 30 days' notice at 105 and int. to and incl. Mar. 1 1932; thereafter at 104 and int., less 1% of the principal amount for each expired 5-year period to Mar. 1 1952; and thereafter at par and int. to maturity. Reimbursement of the Penna. 4 mills tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% to resident holders. In Oct. 1924 Halsey, Stuart & Co., Inc., offered \$9,000,000 Ser. "D" 5s at 89 and int., to yield over 5¼%. V. 119, p. 1744. In Jan. 1926 they offered \$1,300,000 series D at 94 and int., to yield over 5.40%. V. 122, p. 482.

Divisional Bonds.—Ashland Gas & Elec. 1st 5s are call. on 4 weeks' notice at 105 & int. Mtge. provides for sinking fund of 1% of outstanding bonds yearly.

Richland Public Service 1st & Ref. 5s are call. all or in part at 102 and int. Mortgage provides for sinking fund.

Trumbull Public Service Co. 1st 6s callable all or in part by lot at 105 and int., also in part at 102 and int. for sinking fund. Sinking fund of 2% of bonds issued provided for.

#### EARNINGS.—For calendar years.

	1926.	1925.	1924.
Gross operating revenue	\$11,503,273	\$11,315,432	\$10,525,813
Operating expenses, maint. & taxes	7,118,335	6,928,395	6,666,747
Net operating revenue	\$4,384,938	\$4,387,037	\$3,858,466
Non-operating revenue	14,459	29,262	55,139
Gross income	\$4,399,397	\$4,416,299	\$3,913,605
Fixed charges	1,731,444	1,846,866	1,624,150
Balance for dividends and reserves	\$2,667,953	\$2,569,433	\$2,289,456

Note.—Incl. full 12 months' earns. of properties acquired during year.

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., T. O. Kennedy; Sec., R. E. Cuthbertson; Treas., H. A. Fountain.—V. 120, p. 88, 454, 1089, 3188; V. 121, p. 200; V. 122, p. 482, 2041, 2949, 3454, 2281.

#### (10) PUBLIC SERVICE CO. OF COLORADO.

All common stock except directors' shares owned by Cities Service Power & Light Co.

ORGANIZATION.—Incorp. in Colo. Sept. 3 1924. Successor by merger to the properties of the Denver Gas & Elec. Co. and the Western Light & Power Co., which company owned and controlled Cheyenne Light, Fuel & Power Co., Cheyenne, Wyo. In Sept. 1924 acquired the Colorado Power Co. and its subsidiary, the United Hydro-Electric Co. In May 1926 was reported to be acquiring the municipal lighting plant at Brush, Colo. In 1926 also acquired the Rifle (Colo.) Light & Pow. Co. V. 122, p. 3455.

Franchise.—A 20-year franchise for gas, elec. and steam heat in Denver has been awarded by taxpayers' vote, to extend to 1947. V. 124, p. 922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Is the largest gas and electric company in Colorado. Supplies without competition electricity for light, heat and power to Denver and to a number of substantial communities, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colo., and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyo. Also supplies electricity at wholesale at Greeley, Longmont, Englewood and other communities in Colorado. Gas and steam heating service is supplied to Denver and the street railway system is operated in Boulder, Colo. Population served estimated at 400,000. Co. has generating stations of a total capacity of 120,270 k.w. A second unit of 25,000 k.w. was installed in the Valmont station during 1926, making the capacity 45,000 k.w. Co.'s principal steam stations are connected by 1,215 miles of high-tension transmission lines to hydro-electric generating stations of the co. having 32,720 k.w. capacity.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$100) 7% 20,800,000 1st pref cum \$25,000,000 (\$100) 7% 7,169,377 1st pref cum 6% series 6% 2,400,000 1st mtge & ref Series "A"—1923 6 g M-S 3,541,900 Sept 1 1953 Series "B"—1924 5½ g M-S 11,833,100 Sept 1 1954 (\$100, \$500 & \$1,000 c\* and Int. at Halsey, Stuart & Co., Inc., Chicago, \$1,000, &c. r\*) gold—tf and office of company, New York. 20-yr 6% g deb \$6,000,000 1926 6 g M-N 6,000,000 May 1 1946 (\$1,000, \$500, \$100c\*) tf Guaranty Trust Co. of N. Y., Trustee. Denver Gas & Elec gen mtge 1903 5 g M-N 6,040,800 May 1 1949 (\$1,000, \$500, \$250, \$100) Equitable Trust Co., New York, trustee.

Deny G & E L Co 1st & ref M/ 1911 5 g M-N 9,324,000 May 1 1951 (\$100, \$500 & \$1,000) g—c\* Bankers Trust Co., New York, trustee. Colo Pow Co 1st M (\$100, &c.) 1913 5 g M-N 4,113,800 May 1 1953 c\*, and \$1,000, &c. r\*) gold Int. at Irving Bank-Col. Tr. Co., N. Y., trus.

Stock.—First pref. callable, all or in part, at 110 and divs. In May 1926 co. was reported to have under preparation an issue of 50,000 shares 6% cum. pref. stock. V. 122, p. 3084.

Bonds.—First mortgage and refunding bonds secured by a first mortgage lien on certain property and are further secured by pledge of \$3,589,000 of divisional bonds. Mortgage provides for improvement fund of 2% of first and refunding mortgage bonds outstanding. Mortgage provides for reimbursement of the Penn. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per dollar per annum, and the Mass. income tax on int. not exceeding 6% per annum to resident holders, if requested within 60 days after payment upon proper application.

Series "A" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1933; thereafter decreasing ¼% each year to Sept. 1 1952; and thereafter at par and interest to maturity. \$5,000,000 Series "A" 6s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and interest, to yield about 6.55%.

Series "B" are redeemable, all or part, on 30 days' notice at 105 and int. to and including Sept. 1 1932; thereafter decreasing 1% each expired 5-year period or fraction thereof to Sept. 1 1952, and thereafter at the principal amount and interest to maturity. In Oct. 1924, \$10,000,000 Series "B" 5½s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., at 93 and int., yielding over 6%. V. 119, p. 1291. In Jan. 1926 Hal-



sey, Stuart & Co., Inc., offered \$1,500,000 additional series "B" bonds at 96½ and int., to yield over 5½%. V. 122, p. 348.

All of the outstanding 10-yr. 7% s. f. convert. g. debentures, dated Oct. 1 1923 were called for payment Oct. 2 1926 at 105 and int. V. 123, p. 1252.

The 20-yr. 6% g. debentures, dated May 1 1926 have a sinking fund of \$300,000 per annum, operating \$75,000 quar. for retirement by purchase at or below par & int. and cancellation of these debentures. So long as any of these debentures are outstanding co. may not authorize any additional mortgage on its properties other than 1st mtge. & ref. g. bonds, unless these debentures are ratably secured by the lien thereof, and may not issue any additional debentures or other evidences of indebtedness (except 1st mtge. & ref. g. bonds) extending more than 1 year from date of issue, unless net earnings for 12 consecutive within preceding 15 calendar months are at least 1¼ times annual interest on co.'s total outstanding funded debt, incl. proposed issue.

Are red. all or part on 30 days' notice at following prices & interest: at 103 through May 1 1931; at 102 through May 1 1936; at 101 through May 1 1941; at 100½ through May 1 1945 and at par to maturity. Conn., Penn. & Calif. 4-mills & Mass. 6% taxes, refundable. In June 1926 A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., Federal Securities Corp. and Henry L. Doherty & Co. sold \$6,000,000 at 99 & int. to yield over 6%. V. 123, p. 84, 1997.

Denver Gas & Electric general mortgage (now first) 5s assumed by Public Service Co. of Colorado. Have annual sinking fund of 1% of outstanding bonds. \$1,024,200 retired by sinking fund. Are callable, all or in part, at 105 and interest. Interest payable at office of H. L. Doherty & Co., N. Y.

Denver Gas & Electric Light first and refunding 5s are callable at 105 and interest. Sinking fund of 1% of outstanding bonds annually. \$1,030,100 held in sinking fund. Interest at office of H. L. Doherty & Co., N. Y. Listed on N. Y. Stock Exchange.

Colorado Power Co. first 5s are callable either as a whole or for sinking fund at 105 and interest. Sinking fund of ½ of 1% yearly of bonds outstanding for eight years commencing 1918, and 1% from 1926 to 1952, incl.

#### EARNINGS.—Consolidated earnings for calendar year 1926:

Gross earnings	\$10,994,701
Net earnings	4,857,518
Interest and other charges	2,242,331
Preferred dividend requirements	645,856

Balance available for depreciation, &c. \$1,969,331

OFFICERS.—Pres., H. L. Doherty; V.-P. & Gen. Mgr., Clare N. Stannard; Sec., J. E. Loiseau; Treas., H. T. Hughes.—V. 120, p. 1090, 2270; V. 122, p. 348, 2801, 3084, 3455; V. 123, p. 84, 1252, 1997; V. 124, p. 922.

#### (11) (THE) EMPIRE DISTRICT ELECTRIC CO.

All common stock except directors' shares owned by Cities Service Power & Light Co.

This co. supplies practically all the electric power used in the zinc and lead mines situated south of Joplin, Mo. Also supplies electricity to Joplin and surrounding agricultural towns, and sells current to other companies serving the cities of Springfield, Mo., and Pittsburgh, Kan., and adjacent territories.

Total population served estimated at 100,000; 19,479 customers; generating capacity 82,250 k. w.; 446 miles of transmission lines and 400 miles of distribution lines. Co. also owns the entire capital stocks (except directors' shares) of Carthage Gas Co. and Webb City and Cartersville Gas Co. which co.'s distribute natural gas in Carthage and Webb City and Cartersville, Mo. V. 123, p. 841.

#### STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$7,000,000 (\$100)-----		\$3,000,000	-----
Pf 6% cum \$20,000,000 (\$100)-----	6%	6,604,800	-----
1st mtge & ref 5% ser (\$1,000,000) 1927	5 g M-S	9,400,000	Mar 1 1952
\$500, \$100c*)-----	tf Central Union Trust Co., N. Y., trustee.		
Ozark Pow & Water 1st M 5s-----	5	2,670,000	1952

Bonds.—The 1st mtge. & ref. gold bonds, 5% series, dated Mar. 1 1927, are secured by a direct first mortgage on all fixed property owned or hereafter acquired, subject to prior liens, if any, on acquired properties. Additional bonds may be issued to the extent of 75% of additions and extensions and of the cost or fair value (whichever is less) of purchased property. No bonds are to be issued except for refunding purposes unless the net earnings of the co. and subs. for a certain fixed period shall have been at least 1¼ times the annual interest charges on all divisional and subsidiary bonds outstanding and on all 1st mtge. & ref. bonds outstanding, incl. bonds proposed to be issued. An improvement fund begins March 1 1928 of 1% of outstanding 1st mtge. & ref. bonds. Red., whole or in part, at 105 less ¼ of 1% for each expired 12 mos. period from Mar. 1 1932 and at the principal amount during the last year, plus accrued int. in each case. Penna., Calif and Conn. taxes not exceeding 4 mills and Mass. income tax not exceeding 6% refundable.—V. 124, p. 2426.

First lien & Gen. Mtge. 8s, due 1949, called May 1 1926 at 107½.

First mtge. 5s, due 1949, called May 1 1927 at 105.

Spring River Power 1st mtge. 5s, due serially to 1939, called May 1 1927 at 105.

#### EARNINGS.—Consolidated earnings for calendar years:

	1926	1925
Gross earnings	\$1,091,739	\$3,398,370
Operating expenses	1,862,032	1,816,512
Net earnings	\$2,229,707	\$1,581,858
Interest charges, &c.	542,130	437,459

Available for dividends and reserves \$1,687,577 \$1,144,399

Compare V. 122, p. 1608; V. 123, p. 184; V. 124, p. 1978, 2426.

#### ELECTRIC BOND AND SHARE CO.

Control.—Co.'s entire common stock is owned by Electric Bond & Share Securities Corp., which latter corp. was formed in Jan. 1925, to take over all the com. stock of the Electric Bond & Share Co. held by the General Electric Co. Holders of General Electric Co. com. were allotted stock in the new co. share for share. V. 120, p. 86, 329.

ORGANIZATION.—Incorp. Feb. 28 1905 in New York. Co.'s principal associated companies are American Power & Light Co., American Gas & Electric Co., American & Foreign Power Co., Inc., Electric Power & Light Corp., Lehigh Power Securities Corp., National Power & Light Co. and Electric Investors, Inc., all holding companies, which control a large number of operating companies. On June 30 1926 co. purchased at \$33 per share the common stock of Havana Electric & Utilities Co. from the latter co.'s voting trustees. In Nov. 1926 sold to American & Foreign Power Co., Inc., all of its holdings in Havana Electric & Utilities Co. V. 123, p. 2390.

CHARACTER OF BUSINESS.—Co. is not a holding co., but owns various amounts of stock of its associated cos. Only co. controlled by it is American & Foreign Power Co., Inc.

Co. supervises the operations of a large number of electric power and light and other public utility cos. This supervision extends to all activities of the respective cos. and their properties, incl. financing, operating, engineering, accounting, auditing, legal, rate, statistical and commercial. In addition co. designs and builds properties for the supervised cos.

#### STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$50,000,000 (\$100)-----		\$40,000,000	Sept 26, 2%
Pref 6% cum \$50,000,000 (\$100)-----	6 Q-F	40,000,000	Nov 26, 1¼

Stock.—On Jan. 21 1927 co. increased the auth. capital stock from \$50,000,000 to \$100,000,000 by the authorization of an additional 250,000 pref. and 250,000 com. shares, par \$100. A stock div. of 150,000 shares of the increased com. stock at par was declared on the common stock and paid to Electric Bond & Share Corp., the owner of all co.'s com. stock. V. 124, p. 505.

The 6% cum. pref. may at no time be increased to such an amount as to exceed the amount of the then outstanding com. stock. Pref. as to 6% cum. divs. and assets (100 and divs., but exclusive of profits). No divs. may be paid on com. stock unless, after such payment, there remains a surplus equal to at least 18% (3 years' pref. div. requirements) of the par value of the then outstanding pref. stock. Call. as a whole on 90 days' notice, on any div. date, at 110 and divs.

1 ref. and com. stock have right to one vote for each share at all stockholders' meetings. In Jan. 1927 Bonbright & Co., Inc., offered \$15,000,000 6% cum. pref. stock at \$107.50 and divs., to yield 5.58%. V. 124, p. 234.

#### EARNINGS.—For calendar years:

	Gross Income.	Net Income.	Preferred Dividends.	Common Dividends.	Accumulated Income.
	\$	\$	\$	\$	\$
1926-----	20,740,668	14,554,179	1,500,000	2,000,000	32,182,930
1925-----	17,620,498	12,302,366	1,500,000	2,412,819	23,371,414
1924-----	12,552,881	8,455,791	1,353,400	1,856,577	14,981,868
1923-----	11,410,693	7,469,358	1,123,197	1,399,609	9,736,053
1922-----	6,141,511	3,741,469	676,667	*3,904,358	4,789,496
1921-----	3,968,973	2,377,514	606,667	*1,000,000	5,629,051
1920-----	3,564,734	2,127,600	588,580	800,000	4,858,204
1919-----	3,114,872	1,697,472	563,525	778,730	4,119,184

a 12 mos. end. Sept. 30 1926.

\* Incl. \$412,819 dividend period adjustment paid Jan. 15 1925.

\* Includes special divs. on common stock, \$200,000, paid in 1921 and \$3,000,000 in 1922; all in addition to the regular divs. at the rate of 8% per annum on the common stock.

In addition to the above divs., a special stock div. of \$15,000,000 was paid in common stock Jan. 22 1927.

Stock.—Pref. is call. as a whole on any div. date on 90 days' notice at 110 & divs. Pref. and common stock have equal voting power. In Dec. 1924 Bonbright & Co., Inc., offered \$2,600,000 6% pref. at 102 & divs., to yield 5.88%. V. 119, p. 2760.

Dividends.—Divs. at the rate of 5% per annum were paid regularly on the pref. stock from organization up to Oct. 31 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common stock has regularly paid divs. of not less than 8% per annum since July 15 1909.

OFFICERS.—Chairman of Board & Pres., A. Z. Mitchell; Executive V.-P., C. E. Groesbeck; V.-Ps., F. A. Farrar, H. C. Abell, S. R. Inc., Frank Silliman Jr., F. B. Odum, E. W. Hill, L. H. Parkhurst, R. B. Feaglin, A. S. Grenier and P. B. Sawyer; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith; Asst. Compt., W. C. Lang.—V. 120, p. 86, 329, 956, 2186; V. 122, p. 1917, 2039; V. 123, p. 82, 980, 2390, 3182; V. 124, p. 234, 505, 1066, 1665

#### ELECTRICAL SECURITIES CORPORATION.

A subsidiary of General Electric Co.

ORGANIZATION.—Incorporated in 1904 in New York for the purpose of acquiring securities of various public utility companies, which securities company pledges to secure its successive series of collateral trust bonds.

#### STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common \$2,500,000 (\$100)-----	All owned by General Electric Co.		
5% cum. pref. \$1,000,000 (\$100)-----	5 Q-F	\$1,000,000	Feb '27 1¼
Coll. trust sink. fund bonds (see text 5)		8,794,000	see text
(1,000)-----	tf Int. at Guaranty Tr. Co., N. Y. City, trus.		

Bonds.—From time to time corporation has issued series of collateral trust sinking fund bonds, collaterally secured by pledge of public utility securities. Including the 19th series (\$1,000,000 offered at 96½ and int., to yield about 5¼%, by Bankers Trust Co., Jackson & Curtis, and Parkinson & Burr, in Jan. 1926; V. 122, p. 609), the 20th series (\$1,000,000 5% gold, dated Jan. 2 1926, due Jan. 1 1956, offered at 96½ and int., to yield about 5.23% by the same bankers as 19th series, in Feb. 1926. V. 122, p. 882); the 21st series (dated June 1 1926 and due June 1 1956, sold in June 1926 at 98½ and int., to yield about 5.10%, by Bankers Trust Co., Jackson & Curtis and Parkinson & Burr; V. 122, p. 3338), and the 22d series (\$1,000,000 sold in Nov. 1926 by Bankers Trust Co., Jackson & Curtis and Parkinson & Burr at 98½ and int., to yield about 5.10%). 22 series have been issued with an aggregate principal amount of \$17,500,000. Four series, aggregating \$4,000,000, have been retired by operation of sinking funds and by funds received from the sale of underlying collateral, and the remaining 18 series, issued to an amount of \$13,500,000, have been reduced in like manner to an amount of \$8,794,000 (as of Feb. 28 1927). Corporation covenants to maintain with the trustee pledged collateral of a market value at least 25% in excess of the principal amount of coll. trust bonds outstanding. A sinking fund is to retire about 36% of the 19th, 20th, 21st and 22d series prior to maturity by purchase or by redemption by lot at 103 and int. All coll. trust bonds are red. on 21 days' notice at 103 and int.

The 19th series above referred to is dated Jan. 2 1926 and due Jan. 2 1956. The 22d series is dated Nov. 1 1926 and due Nov. 1 1956 (\$1,000 c\*; int. 5 g. M.-N.) \$1,000,000 offered in Oct. 1926 at 98½ and int., to yield about 5.10%, by Bankers Trust Co., Jackson & Curtis and Parkinson & Burr; V. 123, p. 2260. See also V. 122, p. 347, re 17th series called for payment at 103 on Feb. 1 1926. Fifth series, due Dec. 1 1937, was called for redemption Dec. 1 1926 at 103 and int.; V. 123, p. 2390.

#### EARNINGS.—For calendar years:

	1926	1925	1924	1923	1922
Gross income	\$977,635	\$906,659	\$834,702	\$784,972	\$702,814
Net after int., taxes & exp.	\$476,860	\$473,110	\$398,280	\$325,530	\$365,730
Profit on sale & appraisal of securities	368,524	270,935	513,556	123,416	279,807
Total	\$845,384	\$744,045	\$911,836	\$448,946	\$645,537
Disc. & prem. on coll. tr. bds.	243,695	79,230	1,269	168,071	66,144
Net	\$601,689	\$664,815	\$910,567	\$280,875	\$579,393
Less dividends	250,000	250,000	250,000	258,333	250,000
Surplus	\$351,689	\$414,815	\$660,567	\$22,542	\$329,393

OFFICERS.—Pres., C. N. Mason; Executive Vice-Pres., C. E. Groesbeck; V.-Ps., C. P. Hamilton, W. O. Hay Jr., A. S. Grenier and P. B. Sawyer; Sec. & Treas., L. W. Osborne. Office, 31 Nassau St., N. Y. City.—V. 122, p. 3338; V. 123, p. 580, 1632, 2138, 2260, 2390; V. 124, p. 1066.

## Bonbright & Company

Incorporated

### Public Utility Investments

New York Boston Philadelphia Chicago  
Detroit St. Louis

Albany	Elmira	Portland	Scranton
Baltimore	Grand Rapids	Providence	Seattle
Bangor	Milwaukee	Rochester	Washington
Birmingham	New Haven	San Francisco	Worcester
Davenport	Pittsburgh	Schenectady	



## GENERAL GAS &amp; ELECTRIC CORP. (Del.).

**Management.**—Co.'s public service properties are under management of W. S. Barstow Mgt. Assn., Inc.

**ORGANIZATION.**—A holding co., incorp. in Delaware July 21 1925 (V. 121, p. 457), for the purpose of carrying out a plan and agreement dated July 1 1925 to retire the bonded indebtedness and improve the capital structure of General Gas & Electric Corp. (of Maine). This latter co. was incorp. in Maine Aug. 2 1922. (V. 95, p. 110). Stockholders of the old (Maine) corp. exchanged their holdings of class A & B pref. for the equivalent in shares of the new (Del.) corp. bearing exactly the same dividends and all conditions of the stock except that the stocks of the new (Del.) co. are not participating. For further particulars about the exchange of stocks, see detailed reports in V. 120, p. 3314; V. 121, p. 198, 585, 1461, 2520. One of the purposes of the new incorporation was also to have the advantage of broader powers for mergers and consolidations.

In Jan. 1926 acquired Ortanna El. Lt. & Power Co. V. 122, p. 610. In March 1926 acquired the Boyertown Elec. Co. and the Annaville & Palmyra Elec. Light Co. V. 122, p. 1761. In April 1926 acquired control of the Blue Ridge Pow. Co., the Manufacturers' Pow. Co. and their subsidiaries both cos. operating in North Carolina and South Carolina; and in Dec. 1926 the assets of these cos., together with the assets of the Melrose Pow. & Mfg. Co., were transferred to Broad River Pow. Co. In June 1926 acquired the French Creek Electric Co. In July 1926 acquired the Bernville Electric Co. and also the Berks-Lehigh Electric Co. In Oct. 1926 acquired the Melrose Pr. & Mfg. Co. V. 122, p. 2328, 2493. In Dec. 1926 acquired the Penn Argy Gas Co. and Nicholson Lt., Ht. & Pow. Co. During the latter part of 1926 the Newton Gas Co. and Washington Gas Co. were merged with the New Jersey Pow. & Lt. Co. In the same year Yard Haven Water & Power Co., Hanover Pow. Co., Gettysburg Elec. Co. and Cumberland Valley Lt. & Pr. Co. were merged with Metropolitan Edison Co., and in Feb. 1927 Metropolitan Pow. Co. was merged with the same co. Organization of Northern Pennsylvania Power Co. to merge a number of subsidiary companies into one unified system, see V. 122, p. 1763, and the latter co.'s separate statement elsewhere in this publication.

Corporation owns or controls the following companies:

Metropolitan Edison Co.:

Pennsylvania Edison Co.  
Easton Gas Works.  
Interurban Gas Co.  
Hanover & McSherrytown Street Ry. Co.  
Maryland Public Service Co.

The New Jersey Power & Light Co.

Reading Transit Co.

Oley Valley Ry. Co.

Reading Transit Bus Co.

Broad River Power Co.

Columbia Ry., Gas & Electric Co.

Blue Ridge Power Co.

North Carolina Public Service Co., Inc.

Salisbury & Spencer Ry. Co.

Greensboro Bus Co.

The South Carolina Gas & Electric Co.

Spartanburg Bus Co.

Binghamton Light, Heat & Power Co.

Florida Public Service Co.

The General Finance Corp. (holding company).

Hamburg Gas & Electric Co.

Saylorsburg Light & Power Co.

Ortanna Electric Light & Power Co.

Boyertown Electric Co.

Annaville & Palmyra Electric Light Co.

French Creek Electric Co.

Bernville Light, Heat & Power Co.

Pen Argy Gas Co.

Nicholson Light, Heat & Power Co.

Blue Mountain Electric Co.

Berks-Lehigh Electric Co.

Topton Electric Light & Power Co.

Weisenberg Township Electric Light & Power Co.

Birdsboro Electric Co.

New Jersey Power Corp.

Northern Pennsylvania Power Co.

The Waverly Electric Light & Power Co.

Corporation also controls the Jersey Corporation, a real estate company.

System's Structure to Be Simplified.—By April 1 1927 the number of corporations in the system was to be reduced from 44 to 25. V. 123, p. 3038.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—

The above-listed subsidiary companies serve important communities in the Eastern and Southeastern sections of the United States with electric light and power, gas and interurban and street electric railway service. Properties controlled direct or through subsidiaries are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, Maryland, North Carolina, South Carolina and Florida.

**Saluda Development.**—For details see V. 124, p. 1359.

The combined physical properties include electric generating plants with an installed capacity of 335,453 k.w., 2,307 miles of high tension transmission lines, 4,750 miles of distribution lines, gas properties with 547 miles of mains and electric railway properties with 287 miles of track. Population served is in excess of 2,270,000. In June 1926 co. had extended its 110,000-volt transmission line from Dover, N. J., to the New York State line, thereby completing the final link in the Boston-Washington super-power system. For details, see V. 122, p. 3338; V. 124, p. 372. For review of 1926 as to expansion and earnings, see V. 124, p. 643.

The franchises are perpetual with only a few exceptions

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Cl A com 800,000 shs (no par)	—	\$1.50 Q-J	324,862 shs	Apr '27 37½
Cl B com 400,000 shs (no par)	—	see text	204,066 shs	—
\$7 cum pref Class A (no par)	—	\$7 Q-J	40,000 shs	Apr '27 \$1.75
\$8 cum pref Class A (no par)	—	\$8 Q-J	62,599 shs	Apr '27 \$2.00
\$7 cum pref Cl B 100,000 shs (no par)	—	\$7 Q-J	43,395 shs	Apr '27 \$1.75
Dividend participations 380,600	—	—	380,205	—

**Stock.**—Common stock class B exclusively possesses all voting power except that cum. pref. class A and cum. pref. class B stocks shall be entitled to vote in the event that 4 quar. dividends are in default. The authorized number of cum. pref. class A shares is 400,000 which may be issued at different dividend rates, not exceeding 8%. The above-listed \$7 cum. pref. class A and \$8 cum. pref. class A shares are part of the total number authorized. The pref. class A shares are pref., with class B pref. stock, over all junior stocks. In liquidation or dissolution, to the amount of \$100 per share. Class A common stock has preference as to assets over class B common to an amount of \$25 per share. After class B common has received \$25, both classes of common stock share equally in the remaining assets. Common class A stock listed on New York Stock Exchange.

The dividend participations were issued to the holders of the cum. pref. Class A and B stock of the old (Maine) corporation as a compensation for the omission of the participating privileges in the new preferred stock.

**Cum. pref. class A and cum. pref. class B stocks** are equally (except as to rate of dividends) preferred as to cum. dividends over all other stocks. Cum. pref. class B is callable at option of corp., on 30 days' notice, as a whole, only against exchange by the corp., share for share, of cum. pref. A \$7 div. stock. After cum. pref. class A and pref. class B stocks received their cum. dividends for all preceding quarters, common class A stock receives a non-cum. div. of \$1.50 per annum, and after that common class B stock is entitled to a dividend at the rate of \$1.50 per annum. Any additional dividends to be divided equally share for share among common class A, common class B stock and the dividend participations.

For details, see V. 122, p. 3338.

In Aug. 1925 Pynchon & Co., West & Co. and Jackson & Curtis sold 40,000 shares \$7 cum. pref. stock, Class A, for \$97.50 per share and div. to yield 7.18%. These shares are non-callable. V. 121, p. 198, 585.

The class A and class B common, the \$8 cum. pref. class A, \$7 cum. pref. class A and the cum. pref. class B stocks are listed on the N. Y. Stock Exchange. V. 121, p. 3130.

**Bonds.**—Corporation has no funded debt of its own at present. All of the outstanding bonds, to a total amount of \$5,457,750, were called for payment on Sept. 1 1925. V. 121, p. 585.

**Dividends.**—On Class "A" common shares a regular quarterly dividend of 37½c. was paid on Oct. 1 1925 to holders of record Sept. 15, who were given the option of accepting an equivalent amount of common stock, Class "A," at \$25 per share. V. 121, p. 1227. Similar dividends with option

were paid on class "A" common stock quar. incl. April 1927. Regular quar. divs. of \$2 on the \$8 cum. pref. class "A" \$1.75 on \$7 cum. pref. class "A" and \$1.75 on the \$7 cum. pref. class "B" stocks were paid incl. April 1927.

**Lawsuits** brought against directors of co. by Bodell & Co. of N. Y., questioning their (directors') right to allow holders of class "A" common to receive additional shares of class "A" common at rate of \$25 a share to extent of their divs. Court decisions upheld directors' action. See also V. 122, p. 213, 1169, 1309; V. 124, p. 1219.

**EARNINGS.**—Consolidated income account for calendar years:

	1926.	1925.	1924.	1923.
Operating revenue	\$24,093,377	\$20,982,563	\$18,373,851	\$15,715,316
Oper. expenses & taxes	11,555,194	10,337,246	9,011,759	8,125,312
Maintenance	2,434,223	2,361,397	2,439,630	2,079,263
Depreciation	1,231,286	1,023,236	1,077,830	990,656
Rentals	391,669	403,638	400,604	396,925
Operating income	\$8,481,005	\$6,857,046	\$5,444,028	\$4,123,160
Other income	677,678	479,569	538,247	432,588
Total income	\$9,158,683	\$7,336,615	\$5,982,275	\$4,555,748
Interest, &c.	4,125,681	3,672,098	3,128,463	2,226,966
Amortiz. of disct., &c.	300,653	262,477	211,872	148,509
Net income	\$4,732,349	\$3,402,040	\$2,641,940	\$2,180,273
Divs.—Subsid. cos.	1,609,820	1,435,507	1,093,295	901,306
Gen. G. & E. Corp.—				
Preferred A	780,683	620,156	368,195	178,745
Preferred B	284,587	216,300	*476,131	—
Common A	470,754	174,110	—	—
Misc. divs., predec. co.	—	3,875	—	—
Additional depreciation	153,337	622,260	395,000	265,828
Miscellaneous	241,435	150,127	82,159	258,207
Surplus	\$1,191,732	\$179,705	\$227,162	\$576,187

\* Includes current divs. of \$122,500, and accum. divs. of \$353,631.

**Profit and Loss Account Year Ended Dec. 31 1926:** Surplus Jan. 1 1926, incl. surplus of cos. acquired during year, \$5,294,550; net income (transferred from income account), \$2,881,094; total, \$8,175,644. Deduct: general gas divs., cum. pref. class A divs., \$780,683; cum. pref. class B divs., \$284,605; com. class A divs., \$470,754; miscell. premium on redemption of 7% pref. stock of sub. co., \$270,239; additional deprec., \$153,337; miscell., \$54,850; surplus Dec. 31 1926, \$6,161,176; total, \$8,175,644.

**Latest Earnings.**—For 12 mos. end. Feb. 28 (corp. and sub. cos.):

	1927.	1926.
Gross earnings	\$24,583,646	\$21,275,462
Net after taxes, rentals & depr., but incl. other inc.	9,425,735	7,567,159
Fixed charges	6,546,013	5,491,355

Balance, surplus \$2,879,722 \$2,075,804

**OFFICERS.**—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Swanson; Treas., John P. Campbell; Asst. Sec. & Treas., Arthur A. Cano. Office, 50 Pine St., New York.—V. 121, p. 198, 457, 585, 1100, 1227, 1348, 1461, 2271, 2520, 2750, 2873, 3130; V. 122, p. 94, 213, 610, 882, 1169, 1309, 1761, 2073, 2030, 2040, 2328, 2493, 3081, 3338, 3605; V. 123, p. 82, 580, 842, 1113, 1250, 1996, 2390, 2518, 2776, 2899, 3038, 3318; V. 124, p. 111, 235, 372, 643, 1219, 1359, 1819, 1978, 2278, 2420.

## METROPOLITAN EDISON CO.

Controlled by General Gas & Electric Corp.

**Management.**—W. S. Barstow Management Association, Inc.

**ORGANIZATION.**—Formed in Pennsylvania July 24 1922, succeeding company of the same name formed in 1917 through consolidation of the Metropolitan Electric Co. (which had been operating in Reading and vicinity since 1894), the Edison Electric Illuminating Co. at Lebanon, Pa., and the Lebanon Valley Electric Light Co. In addition to its property owned direct, company owns the entire outstanding Common stocks of (a) Pennsylvania Edison Co., Easton, Pa. (which controls Easton Gas Works, Interurban Gas Co., Nazareth, Pa.), (b) Hanover & McSherrytowns Street Ry. Co., (c) Maryland Pub. Service Co., Frederick, Md. V. 123, p. 2514.

In 1926 the Pennsylvania S. S. Commission authorized the consolidation with the co. of the York Haven Water & Power Co., Hanover Power Co., the Gettysburg Electric Co. and the Cumberland Valley Lt. & Pow. Co. In Feb. 1927 the Metropolitan Pow. Co. was also merged with the company. The mergers did not effect any change in existing operating plans. V. 122, p. 1762. In 1926 merged the York Haven (Pa.) Water & Power Co. V. 123, p. 2777.

Co. also owns \$750,000 Reading Transit Co. class B pref. stock, which is paying dividends at the annual rate of 7%.

**FIELD OF OPERATION AND CHARACTER OF BUSINESS.**—Company supplies electric light and power in an extensive territory in the eastern part of Pennsylvania serving the cities of Reading and Lebanon, Pa., and surrounding districts, that part directly served including 174 communities, in addition to which power is wholesaled to local companies in 90 large boroughs and towns. It supplies also practically all power used by the Reading Transit Co. Through a system of high-power transmission lines the company controls an inter-connected power system extending from Easton, Pa. on the Delaware River, southwesterly across Pennsylvania to Gettysburg and Hanover, and south to Silver Run and Union Mills, Md. As of Dec. 31 1926 the companies had 87,183 customers, against 80,440 on Dec. 31 1925. Total population served, 788,000.

Company's franchises and rights, with one unimportant exception, are unlimited as to time and without burdensome restrictions. There is no competition of similar class of service.

The properties of company include 495 miles of transmission lines and 619 miles of distribution lines. The principal power plant, located on the Schuylkill River at West Reading, has an installed generating capacity of 65,000 k.w.

The property of the Pennsylvania Edison Co., which operates in and about Easton, Pa., includes its main steam station with a generating capacity of 33,500 k. w., three small hydro-electric plants, together with 141 miles of transmission lines and 370 miles of distribution lines.

**Super-Power System.**—The Metropolitan Edison properties form a considerable portion of the Pennsylvania-New Jersey power system of the General Gas & Electric Corp. Being interconnected by high-tension transmission lines, they are operated as a super-power system and are included in the Boston-Washington zone of the Super-Power Survey made for the Department of the Interior of the U. S. Government. To add to the power supply of this system, Metropolitan Power Co., a subsidiary (now merged) of Metropolitan Edison Co., completed and placed in service in Aug. 1926 the second 35,000 k.w. unit of a 200,000 k.w. steam power station on the Susquehanna River near Harrisburg, Pa.; total installed generating capacity 65,000 k.w. service during 1926.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common 500,000 shs (no par)	—	—	129,842 shs.	—
Cum \$7 pref. 150,000 shs (no par)	—	\$7 Q-J	12,051 shs	Jan '27 \$1.75
\$6 cum pf 250,000 shs (no par)	—	\$6 Q-J	171,351 shs	Jan '27 \$1.50
1st & ref M g Ser "B"	1922	6 g F-A	6,080,000	Feb. 1 1952
Series "C"	1923	5 g J-J	7,650,000	Jan. 1 1953
(\$100, &c.)—c*&r+tf	Guaranty Trust Co., N. Y., trustee.			
Met El Co 1st s f (\$1,000)	1909	5 g A-O	2,382,500	Apr. 1 1939
(\$500.)—c+tf	Girard Trust Co., Philadelphia, trustee.			
Penn Edison Co 1st M 30-yr s f g \$50,000,000 (\$100, &c.)—c*&r+tf	Bank of North Amer. & Trust Co., Philadelphia, Pa., trustee.			
Series A 5%	1916	5 g A-O	6,713,500	April 1 1946
Series B 6%	1916	6 A-O	699,000	Apr. 1 1946
Easton Gas Wks 1st cons M	1910	5 g F-A	298,000	July 1 1950
40-year gold \$1,000,000 (\$1,000.)—tf	Int. at Girard Trust Co., Phila., trustee.			
Easton Gas Wks 2d M gold Series A \$2,000,000 (\$1,000)	1924	5 g J-J	475,000	July 1 1950
(\$500, \$100.)—tf	Int. at Bank of North Amer. & Trust Co., Philadelphia, trustee.			
Peoples Lt., Ht & Pr Co 5s 30-yr gold \$100,000 (\$500) (closed)	1900	5 g J-J	74,000	Jan. 1 1930
Del Gas Lt Co 1st M 5s 40-yr \$400,000 (\$1,000.)—tf	1899	5 g J-J	305,000	July 1 1939
Nazareth Ill Gas Co 1st M 15-yr s f g \$50,000 (\$500)tf	1912	5 g J-D	5,000	June 1 1927
	Int. at Easton Tr. Co., Easton, Pa., trustee.			



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
York Haven Wat & Pr Co 50-yr 5s g \$1,500,000 (\$1,000, \$500)-----tf	1901	5 g J-D	1,500,000	June 1 1951
Int. at Land Title & Tr. Co., Phila., trustee.				
York Haven Wat & Pr Co 5s 50-yr g \$4,000,000 (\$1,000)tf	1907	5 g M-N	1,345,000	May 1 1957
Int. at Land Title & Tr. Co., Phila., trustee.				
Hanover Pow Co 1st M s f g (\$1,000, \$500, \$100)-----tf	1921	6 g J-D	262,000	June 1 1928
Series A \$299,000-----	1921	6 g J-D	89,000	June 1 1941
Series B \$101,000-----	1921	6 g J-D	469,400	June 1 1941
Series C \$3,100,000-----	1921	6 g J-D	30,000	On demand
Hanover & McSherrytown St Ry Co 1st M demand gold \$100,000 (\$500 or mult.)-----tf	1923	6 g J-D	3,250,000	June 1 1953
Metrop Pow Co 1st M g Ser A (\$1,000, \$500, \$100)-----tf	Bk. of Nor. Am. & Tr. Co., Phila., trustee.			
Cumberland Val Lt & Pr Co 1st M g \$250,000 (\$1,000, \$500, \$100)-----tf	1921	6 g J-J	30,600	Jan 1 1951
Int. at Union Trust Co. of Pa., Harrisburg, Pa., trustee.				
Dillsburg Lt, Ht & Pr Co 1st M g (closed) (\$500, \$250)-----tf	1910	5 g J-J	10,500	Dec 31 1930
Int. at Security Title & Tr. Co., York, Pa., trustee.				

**Stock.**—The \$7 and \$6 pref. stocks are preferred as to cum. divs. (\$7 and \$6, respectively) and assets (\$100 and div. in liquidation or dissolution) over the common stock. Are red., whole or part, on 30 days' notice at \$110 per share and div. In Feb. 1926, by action of stockholders, series B pref. stock was changed to \$7 pref. stock and the series C pref. stock was changed to \$6 pref. stock, and the authorized amount of the \$6 pref. was increased to 250,000 shs. In Dec. 1926 Pynchon & Co. sold \$25,000 additional shares of \$6 cum. pref. shares at \$96. V. 123, p. 3038.

All of the outstanding Series "A" \$7 cum. participating stock was called for redemption on Oct. 1 1925 at \$115. At the same time all of the pref. \$8 div. stock of Pennsylvania Edison Co. (a subsidiary) was redeemed. V. 121, p. 331, 587.

**Capitalization.**—On May 5 1925 stockholders increased the authorized indebtedness of the co. from \$20,000,000 to \$50,000,000, and the authorized amount of preferred stock from 75,000 to 375,000 shares (75,000 series A pref., 150,000 shs. series B pref. and 150,000 shs. series C pref.) and the common stock from 300,000 to 500,000 shs.

On Feb. 24 1926 stockholders reduced the authorized amount of pref. stock from 375,000 shares by the elimination of 75,000 shs. of series A pref. to 300,000 shs., which were thereupon increased to 400,000 shs., divided as follows: 150,000 shs. \$7 cum. pref. and 250,000 shs. \$6 cum. pref. stock.

**Bonds.**—The 1st & ref. mtge. gold bonds, series B, 6% bonds, and series C 5s, 1952, are listed on the New York Stock Exchange. Series B are call. all or part on 30 days' notice on or before Aug. 1 1931 at 110; on or before Aug. 1 1941 at 107; on and incl. Aug. 1 1951 at 105 with int. Int. payable at Guaranty Trust Co. of New York or at Continental & Commercial Trust & Savings Bank, Chicago, Ill. There is a sinking fund June 1 1923 to June 1 1932 of 1% of series B bonds outstanding; June 1 1932 to June 1 1942, 1½%; June 1 1942 to June 1 1951, 2%.

The 1st & ref. mtge. gold bonds are secured by a 1st mtge. on part of the property and by a direct mtge. lien on all physical property owned (incl. after-acquired) subject to \$2,382,000 Metrop. El. Co. 1st s. f. bonds and bonds of York Haven Water & Power Co. and Hanover Power Co. Further secured by pledge of 118,249-14 shares of common stock of Pennsylvania Edison Co. (more than 99% of outstanding capital stock) and 15,000 shares Class "B" 7% pref. stock of Reading Transit Co. The bonds of series C 5s, due Jan. 1 1953, are call. all or part, on 30 days' notice on or before July 1 1952 at 105; thereafter at 100 and int. There is a sinking fund Jan. 1 1924 to Jan. 1 1933, 1% of series C bonds outstanding Jan. 1 1934 to Jan. 1 1943, 1½%; Jan. 1 1944 to Jan. 1 1952, 2%. Listed on New York Stock Exchange. In March 1926 Halsey, Stuart & Co., Inc. sold \$3,500,000 additional Series "C" bonds at 99½ and int. V. 122, p. 1455. In June 1926 the same bankers offered \$1,000,000 additional series C 5% bonds at 100½ and int. V. 122, p. 3083.

Both series B and series C 1st & ref. mtge. gold bonds are exempt from Penn. 4 mills tax. Co. refunds Conn. 4 mills and Mass. 6% taxes.

Under the provisions of the 1st & ref. mtge. additional bonds may be issued in series of such tenor as directors from time to time may determine, for refunding prior lien bonds, par for par, and for 70%, 75% or 80% of new acquisitions, &c., provided gross income has been at least 1½, 1¼ or 2 times annual interest on all 1st & ref. mtge. bonds issued, incl. new issue, and prior lien bonds in hands of the public.

A maintenance and depreciation fund provides for payments to trustee annually on July 1, during the life of any 1st & ref. bonds, of 12½% of the operating revenue during 12 calendar months ending April 30 of the same year, less actual expenditures for maintenance, &c., and on account of improvement, &c., against which no bonds have been issued. Moneys may be drawn down from time to time for maintenance, &c., or improvements, &c., or for retirement of 1st & ref. mtge. bonds, or for purchase of certain specified underlying bonds of the co. or U. S. Govt. securities for pledge with trustee.

The Metropolitan Electric Co. 1st mtge. 5% 30-yr. s. f. gold bonds, due April 1 1939, are call., all or part, at 110 and int. on April 1 1914, or any interest date thereafter on 4 weeks' notice. There is a sinking fund of 1% of all outstanding bonds each April 1 from April 1 1914 to April 1 1918, 1% April 1 1919-1927, 1½%, and April 1 1928-1938, 2%. Interest payable at the company's office or its agent, in Reading, Pa. (Colonial Trust Co.) Exempt from Penn. 4 mills tax.

The Penn. Edison Co. 1st mtge. 30-yr. s. f. gold bonds, due April 1 1946, are call. all or any part, of Series A and B at 105 and int. on 30 days' notice. Bonds of subsequent series in same manner and at a price not less than 105 and int. If issued prior to April 1 1936 and not less than 102½ if issued subsequent to April 1 1936. There is a sinking fund of 1% June 1 1917 and annually thereafter on all bonds outstanding and reserved for refunding purposes. Int. payable in Philadelphia or New York. Exempt from Pennsylvania 4 mills tax.

The Easton Gas Works 1st consol. mtge. 5% 40-yr. gold bonds, due July 1 1950, are call. at 105 and int. on 30 days' notice. \$243,000 are owned by Penn-Edison Co. In addition to the \$541,000 outstanding, \$80,000 have been cancelled, and \$379,000 are reserved for underlying bonds. There is a sinking fund of ½% annually April 1 1915 to 1920; 1% annually April 1 1921 to 1926 of bonds certified or reserved; April 1 1927 to maturity a graduated annual proportion of 30% of all bonds certified less retired and cancelled. Exempt from Penn. 4 mills tax.

The Easton Gas Works 2d mtge. gold bonds, series A, due July 1 1950, are call. all or part on 30 days' notice at par and int. Exempt from Penn. 4 mills tax. All are owned by Penn. Edison Co. and deposited as collateral under its 1st mtge.

Peoria's Light, Heat & Power Co. 1st mtge. 5% 30-year gold bonds, due Jan. 1 1930, are call., all or part, in order of their numbers at 105 and int. on 3 weeks' notice. \$20,000 have been retired and cancelled. \$6,000 are deposited as collateral under Easton Gas Works 1st cons. mtge. Exempt from Penn. 4 mills tax.

Delaware Gas Light Co. 1st mtge. 40-yr. gold bonds, due July 1 1939, are exempt from Penn. 4 mills tax. There is no sinking fund. \$95,000 have been retired and cancelled.

Of the \$36,000 outstanding Nazareth Illumin. Gas Co. 1st mtge. 5% sink. fund 15-yr. gold bonds, due June 1 1927, \$31,000 are owned by Penn. Edison Co. \$14,000 have been cancelled. Call. all or part on 3 months' notice at 105 and int. A sinking fund calls for \$4,000 each Nov. 20 1920 to 1926 and \$5,000 on May 20 1927.

The York Haven Water & Power Co. 50-yr. 5s gold bonds, due June 1 1951, are non-callable. Exempt from Penn. 4 mills tax.

The York Haven Water & Power Co. 5s gold bonds, due May 1 1957, are call. all or part at any time after May 1 1927 at 105 and int. In addition to the \$1,345,000 outstanding, \$1,045,000 are held in treasury. There is a sinking fund May 1 1927 and annually thereafter of 10% of gross earnings less all expenses, fixed charges and amounts expended for improvements and betterments. Exempt from Penn. 4 mills tax.

The Hanover Power Co. first mortgage sinking fund gold bonds are callable on 60 days' notice at par and interest and a premium of such amount as may be required to make the redemption price equal to the value thereof on a 5¼% basis. Bonds may be called for sinking fund on 15 days' notice at redemption rate and interest. A sinking fund covering all series calls for payment on June 1 of the following percentages of total bonds outstanding and of all bonds paid or redeemed through sinking fund—1922 to 1924, incl., 1%; 1925 to 1927, incl., 1½%; 1928 and each year thereafter, 2%. Exempt from Penn. 4 mills tax.

The Hanover & McSherrytown Street Ry. Co. 1st mtge. demand gold bonds are all owned by Metropolitan Edison Co. and exempt from Penn. 4 mills tax. Are non-callable.

The Metropolitan Power Co. 1st mtge. gold bonds, series A 6s, due June 1 1953, are listed on the N. Y. Stock Exchange. Call. all or part on 30 days' notice, to and incl. June 1 1938, at 107½ and on any interest date in each succeeding 12 months' period at percentages decreasing ¼% in each succeeding 12 months' period, with interest. There is a sinking fund June 1 1926 to June 1 1934, 1% of all outstanding series A bonds; June 1 1935 to June 1 1943, 1½%; June 1 1944 to June 1 1952, 2%. Principal and interest guaranteed by Metropolitan Edison Co. Interest payable in Philadelphia and New York. Exempt from Penn. 4 mills tax. Co. refunds Conn. 4 mills and Mass. 6% taxes.

The Cumberland Valley Light & Power Co. 1st mtge. gold bonds, 6s, due Jan. 1 1951, are call. all or part on Jan. 1 1926 or any int. date thereafter on six weeks' notice at 103 and int. \$59,400 are held in treasury. There is a sinking fund, Dec. 31 1925 and annually thereafter, of 2% of outstanding amount.

The Dillsburg Light, Heat & Power Co. 1st mtge. 5% gold bonds, due Dec. 31 1930, are call. all or part at 100 and int. on 2 weeks' notice.

EARNINGS.—For calendar years:	1926.	1925.	1924.
Operating revenue.....	\$9,587,182	\$8,675,748	\$7,947,276
Operating expenses and taxes.....	4,044,857	3,588,451	3,471,642
Maintenance and depreciation.....	1,533,128	1,404,168	1,525,219
Rentals.....	66,198	66,198	66,198
Operating income.....	\$3,942,998	\$3,616,930	\$2,884,217
Other income.....	272,650	207,711	384,503
Total income.....	\$4,215,648	\$3,824,641	\$3,268,720

Interest on funded debt.....	1926.	1925.	1924.
Other deductions.....	\$1,644,269	\$1,579,043	\$1,379,424
Preferred dividend requirements.....	165,798	176,213	177,549
	952,769	850,617	647,562

Balance of net income.....\$1,452,811 \$1,218,768 \$1,064,185

Latest Earnings.—For 12 months ended Feb. 28 (incl. subsidiary cos.):

	1927.	1926.
Gross earnings.....	\$9,718,212	\$8,844,492
Net after taxes, rentals & depr., but incl. other inc.	4,274,180	3,906,898
Fixed charges.....	1,823,154	1,759,229

Balance, surplus.....\$2,451,026 \$2,147,669

**OFFICERS.**—Pres., E. L. West; V.-P., L. H. Tyng, E. M. Gilbert, Thomas Cheyne and W. Buchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 121, p. 330, 458, 586, 706, 839, 1569, 2875; V. 122, p. 1310, 1455, 1762, 2496, 2949, 3038; V. 123, p. 710, 1634, 2519, 2777, 3038.

## BINGHAMTON LIGHT, HEAT & POWER CO.

Controlled by General Gas & Electric Corp.

**ORGANIZATION.**—Incorp. in New York State in Jan. 1902 as successor to the Binghamton General Electric Co. The Owego Light & Power Co. and the Afton-Windsor Light, Ht. & Pow. Co., Inc., were merged with the Binghamton Lt., Ht. & Pow. Co. in 1925.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies electric service throughout an extensive industrial and agricultural district in the southern central part of N. Y. State with the city of Binghamton as centre. Other communities include Endicott, Johnson City, Dickinson, Nichols, Apalachin, Port Dickinson, Conklin, Kirkwood, Chenango, Fenton, Malone, Vestal, Union, Owego, Whitney Point, Marathon, Lisle, Newark Valley, Berkshire, Willet, Cincinnatus, Taylor, Glen Aubrey, Glen Castle, Tioga, Port Crane, Harpursville, Ninevah, Kattleville, Center Village, Chenango Bridge, Smithfield Flats, Sanitarium Springs, Messengersville, Afton, Windsor, Richford, Brisben, Catatonk, Center Lisle, Corbetsville, Hartford, Hartford Mills, Pitcher, North Pitcher, Riverside and South Otselic. Company owns a large steam generating station on the Susquehanna River near Binghamton, and several small hydro-electric stations. Total capacity, 24,420 k.w.; 196 miles of high-tension transmission lines and 395 miles of distribution lines. Population served, 161,000. Interconnection arranged in the early part of 1927 between Elmira Water Light & RR. Co. and Binghamton Lt., Ht. & Power Co. for interchange of electrical energy at 110,000 volts. V. 124, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)-----			\$25,000shs	Oct '26, 1½
Cur. pref \$6 div 75,000 shs (no par)-----		\$6	18,659shs	Oct '26, 1½
Cum pref \$7 div 50 shs (no par)-----		\$7	None	
1st ref mtge 5s 30-year gold 1926 (\$1,000 & \$1,000 mult)tf	1926	5 g A & O	6,129,000	Feb 1 1946
Int. at Guaranty Tr. Co. of N. Y., trustee.				
Owego Lt & Pow Co gen M 40-year 6s gold (\$500)-----	Int. at First Nat. Bk. of Owego, N. Y., Trus.			
Series A-----	1923	6 g M-N	159,000	May 1 1963
Series B-----	1923	6 g M-N	41,000	May 1 1963
Afton-Windsor Lt, Ht & Pow Co, Inc. 1st M 6s gold (\$100,000 (\$500)-----	1914	6 g F-A	100,000	May 1 1944
Int. at Scranton Trust Co., Scranton, Pa., Trustee.				
× All owned by General Gas & Electric Corp.				

**Bonds.**—1st ref. mtge. 5% 30-yr. gold bonds, due Feb. 1 1946, are secured by a 1st mtge. on all of co.'s property subject only to \$300,000 divisional underlying liens. Additional bonds may be issued for 80% of additions, betterments, &c., provided net earnings for 12 consecutive within preceding 14 months have been not less than twice annual interest on all 1st ref. bonds, incl. bonds certified but undelivered and bonds applied for. There is a sinking and improvement funds of 1% outstanding bonds annually, payable Feb. 1, which may be used for purchase of bonds (at 105 and int.) or for improvements, &c. Maintenance and depreciation fund of 10% of annual gross earnings. The bonds are call. all or part, on 40 days' notice at 105 and int. Sinking fund of 1% annually since Feb. 1 1920 on all outstanding bonds. Penna. 4 mills tax refundable. In Dec. 1926 Halsey, Stuart & Co., Inc., offered \$1,450,000 add'l bonds at 100 and int. V. 123, p. 2894. Legal investment for savings banks in Maine, New Hampshire and Vermont.

The Owego Light & Power Co. gen. mtge. 40-yr. 6% gold bonds, due May 1 1963, are call. after Nov. 1 1927 on any interest date at 102% and int. on 5 weeks' notice. No sinking fund provisions.

## LOVE, MACOMBER & Co.

49 WALL STREET NEW YORK

Underwriters and Distributors  
of Corporation Issues

SPECIALIZING IN  
PUBLIC UTILITIES



The Afton-Windsor Lt., Ht. & Power Co. 1st mfg. 6s. gold bonds, due Feb. 1 1944, are call., all or part, at 105 and int. on 2 weeks notice. No sinking fund provisions.

## EARNINGS.—For calendar years:

	1926.	1925.	1924.
Operating revenue.....	\$1,929,812	\$1,679,165	\$1,395,249
Operating expenses and taxes.....	962,276	723,665	645,688
Maintenance and depreciation.....	328,759	378,960	322,474
Operating income.....	\$638,777	\$576,539	\$427,087
Total income.....	\$667,509	\$609,656	\$498,464
Interest on funded debt.....	259,172	248,389	177,681
Other deductions.....	70,158	61,873	50,184
Preferred dividend requirements.....	116,292	123,743	90,038

Balance, net income..... \$221,887 \$175,651 \$180,562

Latest Earnings.—For year ended Feb. 28 1927, gross, incl. other inc., \$2,000,605; oper. exp., maint., deprec. & taxes, \$1,315,657; fixed charges & other deductions, \$340,791; divs. on pref., \$113,382; bal., sur., \$230,775.

OFFICERS.—Pres., W. S. Barstow; V.-P. & Gen. Mgr., W. B. Gaudey; V.-Ps., L. H. Tyng and W. Bauchsbaum; Treas., J. P. Campbell; Sec., C. N. Wilson.—V. 122, p. 2648, 2947, 3451; V. 123, p. 709, 2894; V. 124, p. 372.

## EMPIRE POWER CORPORATION

(See Map on page 66.)

ORGANIZATION.—Incorp. in New York Nov. 1 1924. Controls companies furnishing directly or indirectly electric power and light service in 70 communities and gas service in 15 communities in the central part of the State of New York, and gas service in Houston, Texas and vicinity. Among the principal communities supplied with electric power and light and gas service in central New York are Lockport, Auburn, Geneva, Elmira, Newark, Seneca Falls, Dansville and Lyons, and with electric power and light service Corning, Hornell, Perry and Warsaw. Electric railway service is also furnished in Elmira and vicinity, and steam heat in Lockport and Hornell. Total population served estimated to exceed 490,000. Principal cos. controlled, either directly or indirectly through stock ownership, are:

(a) New York Central Electric Corp. (all of the common stock owned by Empire Power Corp.);

(b) Empire Gas & Electric Co. (New York Central Electric Corp. owns all of the common stock);

(c) United Gas & Electric Corp. and controlled companies (Empire Power Corp. owns over 97% of the common stock of United Gas & Elec. Corp.) V. 122, p. 610, 1168.

	Div. Rate.	Outstanding.	Latest Div.
Common 600,000 shs (no par).....	---	400,000 shs	---
\$6 cum pf 100,000 shs (no par).....	\$6 Q-J	74,000 shs	Oct '26 \$1.50
Partic stk 600,000 shs (no par).....	---	400,000 shs	See text

Stock.—The \$6 cum. pref. stock is preferred as to assets and divs. Red., all or part, after Jan. 1 1929, at 110 per share and dividends. Penna. 4 mills. Maryland 4½ mills, and Mass. 6% taxes refundable. In Feb. 1926 W. C. Langley & Co. and Bonbright & Co., Inc., offered 74,000 \$6 cum. pref. shares at 93½ and divs., to yield over 6.40%. V. 122, p. 1168.

Dividends.—An initial quar. div. of \$1.50 was paid on the \$6 cum. pref. stock in April 1926. V. 122, p. 1608. A similar dividend was paid in July and Oct. 1926. On the no par participating stock 40c. was paid in July 1926. V. 122, p. 3605. In Oct. 1926 50c.

EARNINGS.—Consolidated earnings 12 months ended June 30 1926. Gross earnings of operating subsidiaries..... \$8,851,278  
Net after operating expenses, maintenance and taxes..... 3,304,466  
Net after retirement reserve but before preferred dividends..... \*1,389,322  
\* After giving effect to recent financing and acquisition of Lehigh Power Securities Corp. \$6 preferred stock.

OFFICERS.—Pres., E. L. Phillips; V.-P., G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost.—V. 122, p. 610, 1168, 1608, 3453, 3605; V. 123, p. 1502.

## NEW YORK CENTRAL ELECTRIC CORPORATION.

Control.—All of the common stock is owned by Empire Power Corp.

ORGANIZATION.—Incorp. in New York Dec. 2 1921, as Wyoming Electric Corp. Present name adopted Nov. 2 1922. In 1924 absorbed the Perry Electric Light Co., Warsaw Gas & Electric Co., Hornell Electric Co., The Dansville Gas & Electric Co., Wayne Power Co., Yates Electric Light & Power Co., Corning Light & Power Corp., The Canaseraga Electric Co., Inc., Distributors Electric Co., Inc., and Springwater Electric Light Co., Inc. On Jan. 27 1925 acquired all of the outstanding com. stock of the Empire Gas & Electric Co. In 1925 absorbed the Aulls Electric Co., Addison Electric Light, Power Co. (V. 121, p. 331) and the electric system of the village of Arkport. In 1926 absorbed the Hammondsport Electric Light Co., the Penn Yan Gas Light Co., A. Cornwell & Sons and the electric system of the village of Savona.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies territory located in the central part of New York State, furnishing the entire electric light and power service in Corning, Hornell, Dansville, Perry, Warsaw and many other communities; the principal electric light and power service in Penn Yan; entire gas service in Dansville; also some gas service in Corning and a steam heating service in Hornell.

	1925.
Electric output (generated & purch.) k.w.h. year end, Dec. 31.....	20,172,167
Gas output (produced & purch.) cu. ft. year ended Dec. 31.....	90,246,000
Electric generating plant capacity k.w.h. Dec. 31.....	4,547
Gas producing plant capacity cu. ft. per 24 hours Dec. 31.....	375,000

	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100).....	---	---	\$2,000,000	---
Pref 7% cum \$5,000,000 (\$100).....	7 Q-J	---	4,047,970	See text
1st M 5½% Ser of 1950 (\$100).....	1924	5½ g M-S	3,284,500	Mar 1 1950
\$500 & \$1,000 c* and \$1,000 g...tf]	---	---	---	---
\$5,000 & \$10,000 r*) g...tf]	---	---	---	---

Hornell, Dansville 1st & ref..... 5% 90,600  
Stock.—Pref. is non-voting. Red. all or in part on any div. date after 3 years from issue at 110 and divs. \$2,000,000 7% pref. was offered in Oct. 1924 by W. C. Langley & Co. and Bonbright & Co. at 97½ and divs. to yield 7.18%. V. 119, p. 1850.

Bonds.—1st mtge. 5½% bonds Ser. of 1950 are red. all or part on any int. date on 30 days notice at 106 on or prior to Mar. 1 1928, and at 1% less during each period of four consecutive years thereafter up to and incl. Mar. 1 1948 and at 100 thereafter, plus int. in each case. Penna. and Conn. personal property taxes not exceeding 4 mills refunded. In Aug. 1924 \$600,000 5½% Ser. of 1950 were offered by Manufacturers' Trust Co. N. Y., at 97 and int. to yield over 5.70%. V. 119, p. 820. In April 1925 Manuf. Trust Co. offered \$500,000 additional 5½% Series of 1950 at 101 and int., to yield over 5.40%. V. 122, p. 2327.

Dividends—Divs. on pref. paid regularly since issuance in 1924.

## EARNINGS.—For calendar years

	*1926.	1925.	1924.
x Gross earnings.....	\$1,550,643	\$1,369,182	\$1,039,836
Oper. exp., taxes and maintenance.....	832,447	777,302	731,632
Net earnings.....	\$718,196	\$591,880	\$308,204
Interest charges.....	227,818	228,215	128,295
Amortization, &c.....	78,230	53,995	34,892

Surplus for year..... \$412,148 \$309,670 \$145,017

x Including dividends from Empire Gas & Electric Co. \* 12 months ended Aug. 31 1926.

OFFICERS.—Pres., Geo. W. Olmsted; V.-P., Ellis L. Phillips; Treas., R. F. Van Doorn; Sec., Henry R. Frost; Asst. Treas., John W. Little.—V. 120, p. 2944; V. 121, p. 331; V. 122, p. 2329, 2496.

## EMPIRE GAS AND ELECTRIC CO.

The entire capital stock is owned by the New York Central Electric Corp.

ORGANIZATION.—Incorp. April 12 1911 in New York. Acquired Auburn Gas Co., Inter-Urban Gas Co., Seneca Falls & Waterloo Gas Light Co., Auburn Light, Heat & Power Co., Auburn Subway & Electric Co., and Citizens Light & Power Co. of Auburn merged the Weedsport Electric Light Co. in 1925, and the Central New York Gas & Electric Co. in 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire gas and electric business in Geneva, Waterloo, Seneca Falls and 7 other cities and towns, and the entire electric business in Weedsport and Clyde. Population served, 130,000. Consumers electric, 18,326; gas, 17,867.

Stock Increase.—In Sept. 1926 company increased its authorized capital stock from \$5,500,000 to \$10,000,000. V. 123, p. 1502.

	Date.	Interest.	Outstanding.	Maturity.
Common \$2,692,000 (\$100).....	---	---	\$2,692,000	---
6% Cum Pref \$315,000 (\$100).....	---	6 quart.	315,000	---
7½% Cum Pref..... (\$100).....	---	7½ quart.	219,900	---
7% Cum Pref..... (\$100).....	---	7 quart.	1,274,800	---
Jt 1st & ref gold 5% \$5,000,000 (c*tf) Int. at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee.	1911	5 M-S	\$2,669,000	Mar 1 1941
Gen & ref gold, Series A \$6,000,000 (\$1,000, \$500) c* Int. at Irving Bk.-Col. Tr. Co., N. Y., trus.	1922	6 J-J	\$1,860,000	June 1 1952
Aub Gas Co 1st sink fd g 5% \$400,000 (\$1,000) c* Int. at New York Trust Co., trustee.	1902	5 J-J	\$123,000	Jan 1 1927
Aub Gas Co Cons g 5% \$600,000 (c*tf) Int. at New York Trust Co., trustee.	1905	5 J-D	259,000	June 1 1930
Centr N Y G & E Co 1st g 5% \$2,000,000 (\$1,000, \$500) c*tf Int. at Philadelphia Trust Co., Phila., Trus.	1911	5 J-J	\$1,026,000	July 1 1941

Stock.—The 6% Pref. stock has preference as to assets and is guaranteed by endorsement by the Empire Coke Co. which has been merged into the Empire Power Corp. The 7½ and 7% pref. stocks have same as the 6% Pref. stock but are not guaranteed by the Empire Coke Co. The 6% Pref stock is non-voting.

Bonds.—Empire Coke Co., Empire Gas & Electric Co., Joint 1st and Ref Gold Notes, Due 1941 are red. at 102 on any interest date. Annual betterment fund of 2% of outstanding amount. In addition to the amount outstanding, \$1,860,000 are pledged as collateral under the gen. & ref. gold 6% Series "A."

Empire Gas & El. Co. Gen & Ref. Gold 6%, Series A are red. whole or part on 30 days' notice at 110 during the first 15 years, less 1% for each year during the following 10 years and at par thereafter. Secured by a general mortgage on the entire property of the company and by the deposit with trustee of an equal principal amount of Empire Gas & El. Co. and Empire Coke Co., Jt. 1st & ref. mtge. 5% gold bonds, or in lieu thereof, each or U. S. Government obligations. First publicly offered (\$1,100,000) in Oct. 1922 at 96 & int., yielding 6.30%.

Central N. Y. Gas & El. Co. 1st Gold 5% dated July 1 1941, are red. at 105 on any interest date. Annual sinking fund of 1% of outstanding amount since 1916.

## EARNINGS.—For calendar years

	Gross Earnings.	Net Earnings.	Interest.	Depreciation.	Dividends.	Surplus for Year.
1926x.....	\$2,548,438	\$1,031,104	\$328,078	\$224,851	\$361,045	\$117,130
1925.....	2,436,150	1,002,607	342,095	246,378	261,025	153,109
1924.....	2,286,038	904,351	327,499	261,592	302,929	12,331
1923.....	2,108,604	916,763	316,515	243,130	228,490	128,628
1922.....	1,866,264	808,488	305,713	190,196	139,352	173,227
1921.....	1,678,160	517,901	288,890	117,908	85,055	26,048
1920.....	1,604,735	419,582	232,890	131,117	34,440	21,135

x 12 months ended Aug. 31 1926.

OFFICERS.—Pres., E. L. Phillips; V.-P., H. O. Palmer and G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost.—V. 121, p. 2156; V. 123, p. 1502.

## (THE) UNITED GAS AND ELECTRIC CORPORATION.

Control.—Empire Power Corp. of New York obtained control in Jan. 1926 through acquisition of more than 95% of the common stock of United Gas & Electric Corp. See "Empire Power Corp." V. 122, p. 610. See also V. 122, p. 172.

ORGANIZATION.—Incorp. in Conn. on July 20 1923 as a consolidation of The Berkshire Corp. and The United Gas & Elec. Corp. (as per plan outlined in V. 116, p. 1761). Company controls Lockport Light, Heat & Power Co., Elmira Water, Light & RR., and Houston Gas & Fuel Co. See for history of acquisitions, V. 94, p. 1388, 1696; V. 97, p. 726. Co. also owns 27,000 shares of Long Island Lighting Co. common stock.

As of Jan. 7 1926 sold its interests in Lancaster (Pa.) County Ry. & Lt. Co. and Harrisburg (Pa.) Light & Power Co. to Lehigh Power Securities Corp. through "United Securities Co." For particulars see V. 122, p. 611. Under "Lehigh Power Securities Corp." Corporation received in lieu of the above holdings appr. \$11,000,000 in cash and 130,000 \$6 cum. pref. shares of Lehigh Power Securities Corp. On March 2 1926 corp. disposed of all its stock interest in the Susquehanna Power Co. V. 122, p. 2499. In 1926 co. purchased for investment 1,500 7% cum. pref. shares (\$100) of New York Central Electric Corp. and 27,000 common (no par) shares of Long Island City Co. V. 122, p. 2499.

United Gas & Electric Engineering Corp.—This co. was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the U. S. & E. Corp.

	Date.	Interest.	Outstanding.	Maturity.
Common (no par).....	---	---	310,464 shs.	See text
Preferred (\$100).....	Q-J	---	\$6,499,400	See text

Stock.—The pref. is to bear cum. divs. at the rate of 5% per annum to July 1 1925; 6% thereafter to July 1 1927 and 7% thereafter.

Dividends on Pref.—An initial div. on pref. at rate of 5% per ann. (for period July 20 1923 to Oct. 1 1923) was paid Oct. 1 1923. See also V. 118, p. 1137. Divs. at same rate paid regularly quar. since to and incl. June 25 Div. on pref. at the rate of 6% was paid Sept. 30 1925 and since a quar. div. of 1½% incl. Sept. 1926. On the common an initial div. of \$1 was paid in June 1926. V. 122, p. 3456. In 1927, March, \$1.

## EARNINGS.—For calendar years:

	1925.	1924.	1923.
x Receipts.....	\$1,488,384	\$1,221,094	\$1,161,393
Int. & amortization.....	584,889	592,981	649,819
Profit on securities, &c... loss	662,218	43,475	loss 1,414
Preferred dividends.....	357,467	324,970	y 144,431

Surplus..... def \$116,190 \$346,618 \$365,729 \$29,613  
x Dividends of subsidiary companies actually declared during the year and miscellaneous direct earnings (net) after deducting expenses. y Covers period from July 20, date of reorganization, to Dec. 31 1923.

## Subsidiary Companies

Calendar Years—	1925.	1924.	1923.
Gross earnings.....	\$14,193,702	\$13,192,140	\$12,526,119
Oper. expenses (incl. maintenance).....	7,985,392	7,718,476	7,317,943
Taxes.....	921,449	718,141	692,113
Fixed charges.....	1,674,365	1,729,799	1,586,994
Renewal and replacement reserve.....	848,064	816,612	854,749

Bal. avail. for financing and divs... \$2,764,432 \$2,209,112 \$2,074,320

OFFICERS.—Chairman of Bd., Ellis L. Phillips; Pres., E. G. Connetter; V.-Ps., R. F. Van Doorn and George W. Olmsted; Sec., J. A. McKenna.—V. 120, p. 584, 2150; V. 122, p. 613, 1172, 2499, 3456; V. 124, p. 1513.

## UNITED GAS &amp; ELECTRIC CO.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry., Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Elec. Corp. and which on July 20 1923 was consolidated with the Berkshire Corp. Owns and controls the following properties:

Empire Water & Power Co., Colorado Springs, Colo.  
Lockport (N. Y.) Light, Heat & Power Co., and through it the International Power & Transmission Co., Lockport, N. Y.

On March 18 1926 co. disposed of its security holdings in the Richmond Light, Heat & Power Co. of Richmond, Ind., Citizens Gas & Fuel Co. of Terre Haute, Ind., and Union Gas & Electric Co. of Bloomington, Ill., for \$3,500,000.—V. 122, p. 1761.

	Date.	Interest.	Outstanding.	Maturity.
Stock common 40,000 shares.....	---	---	36,210 shs.	See text
Stock preferred \$1,500,000.....	J-J	---	\$1,195,800	Jan '26, 2½

Securities of controlled gas and electric companies—  
Lockp L H & P 1st M ser "A" 1924 5½ g M-N 1,100,000 Nov 1 1954 (\$500 & \$1,000) gold....ctf/New York Trust Co., N. Y., Trustee.







**Bonds.**—Lockport Light, Heat & Power 1st mtge. ser. "A" 5½s are red. all or in part by lot on any int. date on 4 weeks' notice at 105 and int. on or before Nov. 1 1929, and thereafter at 1% less for each 5-year period to and incl. Nov. 1 1949, and thereafter to and incl. Nov. 1 1951 at 100½ and int., and thereafter at 100 and int. Company agrees to refund Penna. 4-mil. tax. In Oct. 1924 Tucker, Anthony & Co. and Spencer Trask & Co. offered \$1,100,000 at 99¼ (less an amount equal to int. at rate of 5½% per annum from date of payment to Nov. 1 1924), to yield about 5.55%. V. 119, p. 1632.

**Dividends.**—On pref. 5% has been regularly paid since incorp. On com., in 1906 and 1907, 2%; 1908, 4%; 1909, 2%; 1910, 4%; 1911, 4%; 1912, 4%; 1913, 4½%; 1914, 4½%; 1915, 4%; 1916, 7½%; 1917, 4%; 1918, 2½%; 1919, 1½%; 1920, 1½%. In 1921 none paid. In 1922 common stock was changed from \$100 par to shares of no par value. In 1922, 60c. per share was paid on the new stock. In 1923, \$2.50. In 1924, Mar., 50c. June 65c.; Sept., \$1. In 1925 paid \$4.70 in divs. In 1926, Mar., 75c. June, 80c.; Sept., \$1.

#### EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross (after expenses).....	\$420,876	\$306,015	\$301,484
Preferred dividend.....	59,790	59,790	53,790
Surplus.....	361,086	246,225	247,694

See V. 122, p. 2499.

#### HOUSTON GAS & FUEL CO.

Entire common stock is owned by United Gas & Electric Corp.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire gas business of Houston and vicinity. Population served over 200,000. Has acquired Houston Gas Co. In co-operation with the City, co. has a favorable contract with Houston Gulf Gas Co., running to March 1 1936, whereby it purchases natural gas for distribution. Co.'s own gas manufacturing plant, which has a daily capacity of about 10,000,000 cu. ft., is maintained for standby service. Holder capacity, 6,000,000 cu. ft.; over 419 miles of distribution pipe lines; over 34,100 customers. Franchise runs until July 1 1955. Rates, see V. 123, p. 2776.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$1,500,000. All owned by United Gas & Electric Corp. Preferred (7% cum) \$1,050,000. 7 Q-J. \$1,050,000 Mar '26. 1½% Ref. & impt. (now 1st) mtge. \$6,000,000 (\$1,000c\*)—tf 1912 5 M-S 4,587,000 Sept 1 1932

Stock.—Preferred stock is callable at 110 and dividends.

**Bonds.**—Additional bonds can be issued only for 80% of cost of extensions and improvements when annual net earnings are double the interest on bonds including those to be issued. Penn. 4 mills tax refundable. \$259,000 additional bonds are held in treasury. In Dec. 1925, Harris, Forbes & Co. offered \$800,000 additional bonds at 98½ and int., to yield about 5.27%. In July 1926 they offered \$300,000 additional bonds at 98½ and int. to yield about 5¼%; in Dec. 1926 \$617,000 additional at 97 & int. V. 123, p. 710; V. 121, p. 2003; V. 124, p. 111.

#### EARNINGS.—For calendar years:

	1925.	1924.
Gross.....	\$1,589,545	\$1,502,922
Net.....	497,104	557,151
Charges.....	149,656	199,652
Balance, surplus.....	347,448	357,499

See V. 121, p. 3003; V. 122, p. 2494; V. 123, p. 710, 2776; V. 124, p. 111.

#### ELMIRA WATER, LIGHT & RAILROAD CO.

Controlled by the United Gas & Electric Corp. See above.

**ORGANIZATION.**—Incorp. in New York May 23 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Rorick's Glen Park Ass'n and majority of stock of West Water St. RR. The latter co. operated under 999-year leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was authorized to acquire all stock of Montour Falls Electric Light Co. In Sept. 1914 absorbed the West Side RR., all of whose stock was owned. V. 99, p. 815.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Comprises 31.5 miles of single track in Elmira, Elmira Heights, towns of Elmira and Horseheads. Has 57 passenger and 13 other cars. 56 to 122-lb. T and girder rails. Owns Rorick's Glen Park and Maple Avenue Driving Park. Has 127 miles of gas mains. Two 5,250 k.w., one 5,000 k.w., one 2,250 k.w. and one 2,000 k.w. turbines and seven 768 h.p. boilers, and serves Elmira, Elmira Heights, Horseheads, Millport, Montour Falls, Odessa, Chemung, Wellsburg, Burdett, Lodi, Veteran, Valois, Catherine, Pine Valley, Towns of Elmira, Southport, Horseheads and Big Flats. Sells power to the New York Central Power Corp. and the Elmira Corning & Waverly Ry. Co. Interconnection arranged in the early part of 1927 between Binghamton Lt., Ht. & Pow. Co. and Elmira Wat., Lt. & RR. for interchange of electrical energy at 110,000 volts; V. 124, p. 372.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100). 1982, 100 Sept 26, 1½% 1st pref 3,000,000 (7% cum). 7 Q-M 1,982,100 Sept 26, 1½% 2d pref 5% cum \$1,200,000. 5 Q-M 1,200,000 Sept 26, 1½% 1st con mortgage \$5,000,000 1906 5 g M-S 4,741,000 Sept 1 1956 (\$1,000).—gc\*tf/Interest at New York Trust Co., trustee

Stock.—First preferred is red. at option of co. at 115 and dividend.

**Dividends.**—On 1st pref., 1¼% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mar. 1914. On July 1 1914, 1 2-3% was paid, converting 4 months, and in Oct. 1914 div. of 1¼% was paid, the annual rate being 5%, payable quar. instead of semi-ann. (V. 99, p. 608). Same rate quar. since to Sept. 1926. On com., 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, Oct., 2%. In 1915, Jan., 2%; April, 1%; July, 1%. In June 1916 paid 2% for 6 mos. end Dec. 31 1915 (declared in Dec. 1915) and 2% for 6 mos. end June 30 1916. In Sept. 1916 paid 1%; Dec. 1916, 2%; Sept. 1917, 1%; none to June 1923. When 1½% was paid; in Sept., 1½%; Dec., 1%. In 1924, March, 1½% June, 1½%; Sept., 1½%; Dec., 1½%. In 1925, 6%. In 1926, March, June and Sept., each 1½%.

#### EARNINGS.—For calendar years:

	Gross Earnings	Net (after Taxes)	Fixed Charges	Surplus for Renewal, &c
1925.....	\$2,399,279	\$943,104	\$298,730	\$644,374
1924.....	2,133,316	786,893	300,282	486,611
1923.....	2,211,604	789,797	300,850	488,947
1922.....	1,839,323	674,338	283,184	391,154
1921.....	1,679,247	564,645	286,608	278,037

**OFFICERS.**—Chairman, E. L. Phillips; Pres., E. G. Connette; V.-P., Geo. W. Olmsted; 2d V.-P. & Gen. Mgr., F. H. Hill; Sec. & Treas., Harry B. Cleveland; Asst. Sec. & Asst. Treas., J. A. McKenna. — V. 122, p. 2493. V. 124, p. 372.

#### MOHAWK HUDSON POWER CORP.

**ORGANIZATION.**—Organized in New York on May 25 1925.

Controls the following public utilities, all of which operate in New York State (with the exception of Mexico Electric Co.):

	Install. Elec. Gen. Capacity in k.w.	Miles of Trans-mission Lines.	Daily Capacity Gas Plants in cu.ft.	Miles of Gas Mains.
Adirondack Pow. & Lt. Corp.....	147,130	660.80	9,650,000	282.13
Cohoes Power & Light Corp.....	39,160	7.42	350,000	30.46
Eastern N. Y. Utilities Corp.....	5,850	116.14	750,000	28.64
Fulton County Gas & Elec. Co.....	5,650	102.17	1,500,000	66.24
Mexico Electric Co.....	—	19.00	—	—
Municipal Gas Co. of the City of Albany.....	32,000	10.17	9,000,000	200.33
Seneca River Power Co.....	280	42.31	—	—
Syracuse Lighting Co., Inc.....	—	—	13,000,000	321.99
Utica Gas & Electric Co.....	82,200	118.84	13,180,000	309.78
Troy Gas Company.....	—	5.02	2,500,000	100.62
Totals.....	312,270	1,081.87	49,910,000	1,338.19

Also owns all of the capital stock of Mohawk Securities Corp. The corp. has investments in bonds and pref. stocks of subsidiaries, and in common and pref. stocks of cos. controlling adjacent properties.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common 3,500,000 shs (no par)..... 1,586,778 shs..... 396,308 shs. May '27 \$1.75 Cum pref 400,000 shs (no par)..... \$7 Q-F 250,000 shs Apr '27 \$1.75 2d pref cum 250,000 (no par)..... \$7

**Dividends.**—In Nov. 1926, \$1.75 quar. div. was paid on the pref. stock and regularly since. On 2d pref. \$1 in Feb. 1926. \$1.72 in May 1926; in Aug. 1926, \$1.75 on account of accumulated divs. from Jan. 1 1926 to April 1 1926. V. 123, p. 206. In Nov. 1926, \$1.75. In 1927: Feb., \$1.75; April, \$1.75. No divs. have been paid on common stock.

**Stock.**—Pref. & 2d pref. stocks are pref. as to cum. div. and assets (\$100). Pref. is call. at \$107.50 after June 30 1927, 2d pref. at any time at \$107.50 upon majority vote of common.

**OFFICERS.**—Chairman, Charles S. Brewer; Pres., Charles S. Ruffner; V.-Ps., P. T. Hascomb and Fifield Workum; Sec., Darius E. Peck; Treas., Paul D. Weathers. Executive offices, 124-126 State St., Albany, N. Y.—V. 120, p. 2943; V. 121, p. 75. 200, 330, 839, 979, 1102, 1909; V. 122, p. 2652; V. 123, p. 206, 455, 581, 1113, 1634, 2261, 2519; V. 124, p. 1360, 2428.

#### MUNICIPAL GAS CO. OF THE CITY OF ALBANY.

**ORGANIZATION.**—Organized in New York in 1885.

**Control.**—The Mohawk Hudson Power Corp.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire commercial electric light and power and gas business in Albany, N. Y., and in adjacent communities.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Capital stock—All owned by Mohawk Hudson Power Corp. 1st Mtge Ser "A" \$5,000,000 1922 5½ g A-O 2,000,000 Apr 1 1952 (\$1,000) gold.—c\* Central Union Trust Co., N. Y., Trustee.

**Bonds.**—1st mtge. Ser. "A" 5½s are red. all or in part after 30 days' notice, on any int. date on or prior to April 1 1937, at 107½ and int., and on any int. date thereafter at ¼ of 1% less for each year or fraction thereof after April 1 1937. In March 1922 \$2,000,000 were offered by White, Weld & Co., N. Y., and New York State National Bank, Albany, at 104¼ and int., to yield about 5.20%. V. 114, p. 1294.

#### EARNINGS.—For calendar years:

	1926.	1925.
Gross revenue.....	\$4,328,572	\$3,778,948
Net after taxes and reserves.....	1,493,905	1,430,256
Fixed charges, &c.....	115,203	122,481
Balance.....	\$1,378,702	\$1,307,775

**OFFICERS.**—Pres., Robert Olcott; V.-P. & Gen. Mgr., W. G. Furlong; Treas., Thos. H. Powers; Sec., W. G. Furlong.—V. 120, p. 1089, 1204, 2550, 2944; V. 121, p. 330, 2521.

#### COHOES POWER & LIGHT CORP.

**ORGANIZATION.**—Incorp. in N. Y. in 1916 as successor to Cohoes Co. and the Cohoes Gas Light Co. Franchises unlimited as to time.

**Control.**—Mohawk Hudson Power Corp. owns the entire capital stock See V. 120, p. 2940.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies electric energy for lighting and power uses, in Cohoes, Waterford, Colonie and Half Moon, and by contract supplies the Municipal Gas Co. of the city of Albany, N. Y., with electric power. Plant has capacity of over 54,000 h.p. Company has transmission line connecting the Cohoes plant with Albany. Also owns a modern gas plant as well as distribution system for gas in Cohoes and the village of Northside.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common 100,000 shs (no par)..... 100,000 shs..... 4,000,000 Jan 1 1929 1st M ser "A" \$10,000,000 1918 6 g J-J 4,000,000 Jan 1 1929 (\$100, \$500 & \$1,000 c\*) Interest at Central Union Trust Co., New York, trustee.

**Bonds.**—First mtge. Series "A" 6s are callable all or in part at 105 and int. on any interest date on 30 days' notice. In Jan. 1919 the First National Bank and Hemphill, Noyes & Co., N. Y. City, offered \$2,500,000 at 102½ and int., yielding over 5.65%. V. 108, p. 272. \$725,000 additional were offered in Feb. 1921 by Potter Bros. & Co. and Coffin & Burr, Inc., New York, at 91 and int. V. 112, p. 747. In April 1922 Paine, Webber & Co. and Halsey, Stuart & Co., Inc., New York, offered \$675,000 additional at 101½ and int., yielding about 5.75%. V. 114, p. 1656. In July 1924 E. W. Clucas & Co. offered an additional \$100,000.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings.....	\$1,422,775	\$1,179,512	\$1,083,022	\$1,119,356
Net after taxes & reserves.....	621,195	600,290	570,935	547,802
Fixed charges, &c.....	283,187	265,250	254,476	254,004
Balance.....	338,068	335,040	316,459	293,798

**OFFICERS.**—Pres. & Gen. Mgr., C. A. Davis; Sec. & Treas., H. I. Olwine.—V. 120, p. 2940; V. 121, p. 329; V. 122, p. 2189.

#### UTICA (N. Y.) GAS & ELECTRIC CO.

**Control.**—Mohawk Hudson Power Corp. owns all of the common stock.

**ORGANIZATION.**—Incorporated in New York in 1902.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company owns and operates without competition electric light and power properties and gas properties serving Utica and Little Falls and numerous other communities with a total population of over 200,000 in Oneida, Herkimer and Fulton counties, New York. Company's property consists of 4 water power generating plants with a capacity of 32,200 k.w.; 2 steam generating plants of 50,000 k.w. capacity. Company owns 4 gas plants with total daily capacity of 13,160,000 cu. ft. Also owns 8 gas holders with 8,547,000 cu. ft. capacity and 310 miles of gas mains. To acquire certain transmission lines, &c., from Adirondack Pr. & Lt. Corp. V. 123, p. 3179.

Franchises, with minor exceptions, are unlimited in time.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common 400,000 shs (no par)..... 400,000 shs..... 7% cum pref \$6,000,000 (\$100)..... \$7 Q-F 20,448 shs. see text 2d cum pf 100,000 shs (no par)..... 1900 5 J-J 620,000 Jan 1 1950 Utica El Lt. & Pow. Co. 1st mtge. (\$1,000c\*)—tf Equitable Trust Co., N. Y. City, trustee. Equit. Gas & El. Co. of Utica 1902 5 A-O 1,000,000 April 1 1942 1st mtge. \$1,000,000 (\$1,000c\*)—tf Int. at Central Union Trust Co., of New York, trustee. Herkimer Co. Lt. & Pow. Co. 1900 5 g J-J 390,000 July 1 1930 1st mtge. gold (\$1,000c\*—tf Int. at New York Trust Co., trustee. Ref. & Ext. mtge. 50-year g. 1907 5 g J-J 4,610,000 July 1 1957 coupon (\$1,000c\*)—tf Int. at Central Union Tr. Co., N. Y. C., tr. Gen. mtge. gold series C— 1924 5½ g J-D 3,300,000 June 15 1949 Ser D (\$1,000 c\*)—tf 1926 5 A-O 6,000,000 Apr 1 1956 [Central Union Tr. Co. of N. Y. Trustee.

**Real est. mtge.**..... 20,500 May 5 1929

**Stock.**—The 7% cum. pref. stock is preferred as to cum. divs. and assets over the common stock. Red. all or part on 1 month's notice at \$105 and div. Non-voting except in case of 12 months arrears. In July 1924 the Guaranty Co. of New York offered \$2,000,000 at 102 and div., to yield 4.85%. V. 119, p. 336.

The \$6 cum. pref. is red. on 30 days notice at \$105 and divs. Is preferred as to cum. divs. and assets over common stock. No voting power except in certain contingencies.

**Bonds.**—The gen. mtge. bonds are secured by a mortgage upon the entire fixed property of the co., subject only to \$6,620,000 underlying and divisional bonds in hands of the public and a real estate mortgage of \$20,500.

Ser. D, dated April 1 1926, are call. on 6 weeks' notice at 105 through April 1 1936; at 104 through April 1 1941; at 103 through April 1 1946; at 102 through April 1 1951; thereafter, at 101; in each case with interest. In May 1926 Harris, Forbes & Co. and Coffin & Burr, Inc., offered \$6,000,000 series D at 100 and interest. V. 122, p. 2554; V. 123, p. 1508.

**Dividends.**—On the pref. stock dividends are being paid regularly.



**EARNINGS.—For calendar years:**

Calendar Years—	Gross, Incl. Other Income	Oper. Exp., Deprec'n., Taxes, &c.	Interest	Available for Dividends
1926.....	\$4,929,951	\$2,954,611	\$624,713	\$1,350,627
1925.....	4,310,846	2,497,599	730,624	1,082,624
1924.....	4,291,988	2,637,245	677,020	977,722
1923.....	4,068,862	2,660,367	600,359	808,137

**OFFICERS.**—Pres., W. T. Baker; 1st V.-P. & Gen. Mgr., Frank B. Steele; V.-Ps., George H. Stack, E. P. Peck and William J. Reagan; Sec., William J. McSorley; Treas., J. F. Carney; Gen. Aud., L. A. McVeigh. —V. 120, p. 1205, 2271, 2945; V. 121, p. 332, 1571, 1910; V. 122, p. 483, 2499, 2654, 2801, 3343; V. 123, p. 1508, 3186, 2431.

**ADIRONDACK POWER & LIGHT CORP.**

Mohawk Hudson Power Corp. owns practically all of the common stock, which it acquired by exchange of stocks on the basis of 1-3 share 2d pref. and 1 share of com. stock Mohawk Hudson Power Corp. for each com. share Adirondack Pow. & Lt. Corp. See V. 120, p. 2939, and under "Mohawk Hudson Power Corp."

**ORGANIZATION.**—Co. is the result of a consolidation in 1920 of the Adirondack Electric Power Corp. and the Mohawk Edison Co., Inc. The latter co., prior to consolidation, was controlled by the General Electric Co., which now owns a substantial part of the com. stock of the present co. The co. merged on Dec. 31 1925 the Kanes Fall Electric Co. and on Dec. 31 1926 the Adirondack & Southern, Inc. In May 1925 acquired the Warrensburg Electric Light Works and the Bolton Light & Power Co. The former holds franchises in the towns of Warrensburg and Caldwell, Warren County, the latter in the towns of Bolton, Chester, Hague and Horicon in the same county. The N. Y. P. S. Comm. approved the deal and fixed the value of the Warrensburg plant at \$60,296, and the Kaoblanch plant at \$111,560. V. 120, p. 2547. Acquired Riddell Electric Light Co. and Hadley Light & Power Co. V. 121, p. 327, 1346. Acquired property and assets of North Creek Electric Co. V. 121, p. 1346. In Feb. 1926 merged the Hadley Lt. & Pr. Co. and the Schroon Lake Ltg. Corp. V. 122, p. 1453. In Sept. 1926 merged North Creek Electric Co. V. 123, p. 2136. Other acquisitions, see V. 123, p. 2258. Intends to sell certain transmission lines, located in the territory served by Utica Gas & Electric Co. to this latter co. V. 123, p. 3179.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The co. generates and distributes electricity in the Mohawk and Hudson River Valleys, N. Y. Furnishes exclusively electric light and power to Schenectady, Amsterdam, Watervliet, Oneida, Saratoga Springs, Glens Falls and many other communities. Co. also furnishes, under long-time contracts, all of the electricity used by the distributing companies in Troy, Mechanicville and Canajoharie and by the electric railway systems in and about Albany, Schenectady, Troy, Gloversville, Utica and Rome, including practically all the interurban roads in the territory. In addition, the co. does the gas business in Schenectady, Saratoga Springs, Oneida, Glens Falls, Fort Edward and Hudson Falls. Serves directly and indirectly a population of approx. 700,000.

The hydro-electric plants are located principally on the Hudson and Housic rivers and East Canada Creek and have a total present installed generating capacity of over 87,130 k. w. The recently completed steam station near Amsterdam, on the Mohawk River, has a present installed generating capacity of 60,000 k. w. The co. also purchases the entire output of the new 30,000 k. w. hydro-electric plant of the International Paper Co. at Sherman Island, and the entire output of the new 6,000 k. w. hydro-electric plant of the Moreau Mfg. Co. at Feeder Dam. The co. also has contracts for the purchase of over 30,000 k. w. of additional energy for supplementary purposes to be used when necessary. Has over 400 miles of high-tension transmission lines; 27 sub-stations, and over 268 miles gas mains.

Franchises are without limit of time.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,000,000 (\$50).....	-----	-----	\$9,317,600	See text
Pref stock \$6 cum.....	-----	-----	851,800	-----
Pf 7% cum \$15,000,000 (\$100).....	7 Q-J	-----	11,016,100	Apr 27 1934
Pf 8% cum \$3,000,000 (\$100).....	8 Q-J	-----	2,554,700	Apr 27 22
1st & ref M ser of 6s due 1950.....	1926 6 g M-S	-----	14,346,000	Mar 1 1950
Ser of 5½s due 1950.....	1920 5½ g M-N	-----	4,500,000	Mar 1 1950
Series of 5s, due 1956.....	1926 5 g J-J	-----	5,000,000	Jan. 1 1956
(\$500 & \$1,000 c \$1,000 c* & Guaranty Trust Co., N. Y., Trustee.	-----	-----	-----	-----
Adirondack El Pow Corp 1st M (\$1,000 c* & r*) gold.....	1912 5 g J-J	-----	5,000,000	Jan 1 1962
Debentures (closed).....	1920 5%	-----	394,100	1930
Convertible debents (closed) (\$1,000).....	1924 6 A-Q	-----	3,638,000	Apr. 1 1929
(New York Trust Co., N. Y., Trustee.	-----	-----	-----	-----

\* In addition there is outstanding \$27,300 com. stock and \$5,600 pref stock of the Adirondack Electric Power Corp. for the retirement of which a like amount of the com. and 7% pref. stock, respectively, of the Adirondack Power & Light Corp. is reserved.

**Stock.**—In Oct. 1926 co. increased its authorized capital stock from 420,000 to 520,000 shares (240,000 common shares, par \$50; \$15,000,000 7% pref. and \$3,000,000 8% pref. stock, par \$100; and 100,000 no par common shares. No further particulars. V. 123, p. 2389. The 7% pref. is call. at 115 & div. on 30 days' notice. In April 1924 \$1,000,000 7% pref. stock was offered by Bonbright & Co., Inc., at 97¼ and divs., to yield over 7.15%. V. 118, p. 1776.

**Bonds.**—The 1st & ref. mtge. gold bonds are secured by a 1st mortgage on important divisions of the property, including the properties of the former Mohawk Edison Co., Inc., and certain additions thereto, incl. 47,780 k. w. hydro-electric plants, the 60,000 k. w. steam plant near Amsterdam, transmission lines, &c. Are further secured by a mortgage on the remainder of the property of the co., subject only to \$5,000,000 divisional closed mtge. bonds of Adirondack Electric Power Corp., which issue has been assumed by Adirondack Power & Light Corp. Additional 1st & ref. mtge. bonds may be issued for refunding underlying issues and for 80% (after the total of bonds issued under this and underlying mortgages amounts to \$50,000,000 only for 75%) of new acquisitions, provided net earnings for 12 out of preceding 15 months have been at least (a) 1¼ times annual interest charges on all funded debt, incl. new issue, or (b) 10% of the aggregate principal of all such bonds if the latter amount is greater.

**Series of 6% due 1950** are call. all or in part on any int. date on or before Mar. 1 1930 at 106½ & int., thereafter reducing 1% every 5 years to and incl. Mar. 1 1949; thereafter at 101½ & int. \$1,250,000 Series of 6s were offered by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons in June 1923 at 99½ & int., to yield over 6%. V. 116, p. 2886. In Mar. 1924 the same bankers offered \$1,150,000 at 100 & int. V. 118, p. 1667. An additional \$925,000 were offered by these bankers in May 1924 at 100 & int. V. 118, p. 2826.

The 1st & ref. Mtge. Ser of 5½s due 1950 are call. all or in part on any int. date to and incl. Nov. 1 1927 at 105½ & int., thereafter to and incl. Nov. 1 1932 at 104½ & int., and so on, reducing 1% every 5 years to and incl. Nov. 1 1942; thereafter at 101½ & int. Int. payable at New York Trust Co., N. Y. \$2,500,000 Ser of 5½s were offered in Dec. 1922 by Harris, Forbes & Co., Coffin & Burr & Co., Inc., and E. H. Rollins & Sons at 96½ & int., to yield about 5¼%. V. 115, p. 2688. In Dec. 1924 the same bankers offered \$2,000,000 add'l of this issue at 100 & int. V. 119, p. 2644.

**Series of 5% due 1956** are call. whole or part to and incl. Jan. 1 1936 at 105 & int.; including Jan. 1 1940 at 104 & int., and on, reducing 1% every 4 years incl. Jan. 1 1952; thereafter at 100 & int. In Dec. 1925 Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons offered \$5,000,000 series of 5%, due 1956, at 96¼ and int., yielding about 5.25%. V. 122, p. 93, 3602.

The above mortgages provide for a maintenance, repairs & renewal fund of 12½% of operating revenues.

Adirondack Elec. Pow Corp. 1st Mtge. 5s are call. at 105 & int. on any int. date.

**Debentures.**—The 5% debentures of 1920 are call. as a whole on any int. date on 30 days' notice at 101 & int.

The 6% conv. debentures of 1924 are conv. at option of holder on 10 days' notice on July 1 1925 or any int. date thereafter to & incl. maturity or redemption date, into an equal par value of 7% cum. pref. Are call. on any int. date on 60 days' notice at 102½ & int. to and incl. Apr. 1 1925. The premium reducing ¼ point on Apr. 2 1925 and annually thereafter to

maturity. In June 1924 Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons offered \$5,000,000 6% conv. debentures at 99¼ & int., to yield about 6.20%. V. 118, p. 2826.

**Dividends.**—Divs. paid regularly on 7% pref. since organization. Divs. on 8% pref. paid regularly since issuance in 1921. On common dividends were declared payable on March 31 1926, 10c., and since 10c., per share was paid regularly monthly, incl. Mar. 1927.

**EARNINGS.—For calendar years:**

	Gross.	Exp., Taxes & Depreciation.	Interest and Rentals.	Net Before Dividends
1926.....	\$9,327,202	\$5,928,897	\$2,038,690	\$1,359,615
1925.....	8,340,064	5,236,034	1,801,599	1,302,430
1924.....	7,378,501	4,944,040	1,470,905	963,556
1923.....	6,902,447	4,903,492	1,134,828	864,127

\* Depreciation amounted to \$616,350 in 1926, and \$437,686 in 1925.

**OFFICERS.**—Pres., Charles S. Ruffner; Vice-Pres. & Gen. Mgr., Otto Snyder; Sec., J. F. McKinney; Treas., J. M. Brucker; Gen. Aud., J. E. Sawyer.—V. 120, p. 84, 207, 327, 581, 700, 1200, 1745, 2547, 2939; V. 121, p. 327, 1346; V. 122, p. 93, 478, 746, 1453, 3602, 1760, 1872, 2136, 2258, 2389, 3179; V. 124, p. 503.

**EASTERN NEW YORK UTILITIES CORPORATION.**

Controlled by Mohawk Hudson Power Corp.

**ORGANIZATION.**—Incorp. in New York Sept. 14 1909 as Albany Southern RR. Co., name changed to present title in 1924. Co. is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan, V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. In 1926 purchased entire capital stock of the Blue Hill Light & Power Corp., Livingston, Columbia County, N. Y. V. 122, p. 3338. Franchises are perpetual.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies gas and electricity in the cities of Hudson and Rensselaer, and town of Greenport and electricity only to Kinderhook, Valatie, Nassau and numerous other communities along the east side of the Hudson River between Troy and Hudson Co. also supplies electricity to the Chatham Elec. Lt., Ht. & Pow. Co. and to the Wynantskill Hydro-Elec. Co. Electricity is obtained from cos. Stuyvesant Falls plant which has total capacity of 5,850 k. w. of which 2,500 k. w. is in steam turbines and 3,350 k. w. in water wheels. Co. also purchases gas and electricity from Municipal Gas Co. of Albany and electricity from the United Hudson Elec. Corp. Co. has water gas plant at Hudson, N. Y. of 570,000 cu. ft. daily capacity. Also operates an interurban third rail electric line from Albany through Rensselaer to Hudson, 38 miles, as well as subsidiary line co. in Hudson. In addition to regular passenger traffic, co. interchanges freight and express with the N. Y. Central at Rensselaer and Hudson and with the Boston & Albany RR. at Riverville and Hudson. Electric customers, 8,097 and gas, 3,983. In 1926 electric sales were 20,230,823 k. w. h. and sold 97,573,000 cu. ft. of gas.

Rate Reduction.—See V. 121, p. 2748.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,375,000 (\$100).....	-----	-----	\$1,375,000	-----
Prior preferred 25,000 shs.....	7 Q-F	-----	\$785,000	May 27 1934
Pf \$2,100,000 5% n-c (\$100).....	F-A	-----	2,029,000	Apr 27 1934
First mortgage \$1,500,000.....	1909 5 g M-S	-----	1,198,000	Sept 1 1939
gold (\$1,000).....	c*tf Bankers Trust Co., New York, trustee.	-----	-----	-----
First ref mortgage \$3,000,000.....	1918 6 g M-S	-----	See text	Mar 1 1948
gold (\$1,000).....	/Empire Trust Co., New York, trustee.	-----	-----	-----

**Stocks.**—All classes of stock have equal voting power. \$7 cum. prior pref. is preferred as to assets and divs. and in liquidation is entitled to \$100 and divs. Callable on 60 days' notice at \$112.50 and divs. The 5% non-cum. pref. has second preference as to assets and divs. Participates equally with common after the latter has received 5% in any year.

**Bonds.**—The 1st mtge. 5s due Sept. 1 1939 are secured by a first mtge. on the property of the co. Callable as whole only at 106 and int. on any nt. date. Sinking fund of 2% annually of total auth. issue from March 1 1918 to Feb. 28 1929 and 5% from March 1 1929 to maturity for purchase of bonds at not over 106 and int. If bonds are not so purchasable, the fund is to be invested in legal investments for N. Y. State Savings banks until such time as bonds may be purchased.

**Dividends.**—Initial semi-annual dividend on pref., 1½%, paid Feb. 1 1911; Aug., ½%; none since until Oct. 1925, 1¼%, and quarterly since. Divs. on prior pref. have been paid quar. at rate of 7% per annum since Feb. 1 1925.

None on common stock.

**EARNINGS.—For calendar years:**

Cal. Year—	Gross Earnings.	Net (aft. Tax, Deprec. & Rents).	Interest, &c.	Bal. for Divs.
1926.....	\$1,235,621	\$230,072	\$68,097	\$161,975
1925.....	1,230,906	276,015	69,677	206,338
1924.....	1,134,064	218,280	73,056	145,224
1923.....	1,100,485	172,522	72,965	99,557
1922.....	998,828	173,838	78,680	95,159

**OFFICERS.**—Pres., V.-P., John L. Haley; Sec. & Treas., James A. Connell; V.-P. & Gen. Mgr., James E. Hewes.—V. 119, p. 1952; V. 120, p. 702, 1325; V. 121, p. 2749; V. 122, p. 2649, 3338; V. 123, p. 454.

**(THE) SYRACUSE LIGHTING CO., INC.**

**Control.**—In July 1926 it was reported that Mohawk-Hudson Power Corp. contemplated the formation of Syracuse Securities Corp. to take over the Syracuse Lighting Co., Inc., by offering to exchange one share of pref. stock, one share of 2d pref. stock and 6 shares of no par common stock Mohawk-Hudson Power Corp. for one share of Syracuse Ltg. Co., Inc., stock. V. 123, p. 583.

**ORGANIZATION.**—Incorp. in New York Feb. 29 1924 as a consolidation of Syracuse Lighting Co. and Onondaga Utilities Corp. Syracuse Lighting Co. was incorporated in 1901 as a consolidation of Electric Light & Power Co. of Syracuse and Underground Electric Wire Co., and acquired all of the property and franchises of Syracuse Gas Co. V. 118, p. 1281.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company does the entire commercial electric light and power business and the entire gas business in the city of Syracuse, N. Y., and either the electric or gas business, or both, in adjoining communities, serving a total population of 225,000. Customers as of Dec. 31 1926: Electric, 59,329; gas, 53,497. Electricity sold in 1926, 180,341,986 k. w. h.; gas, 2,143,206,200 cu. ft.; 4,000 miles of electric transmission and distribution wires; 332 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100).....	-----	-----	\$4,834,600	-----
8% cum. pref. (\$100).....	8	-----	2,000,000	-----
7% cum. pref. (\$100).....	7	-----	1,000,000	-----
6½% cum. pref. (\$100).....	6½	-----	1,996,800	-----
6% cum. pref. (\$100).....	6	-----	895,500	-----
Pref stock subscriptions.....	-----	-----	107,700	-----
First & ref mtge 5½% ser due 1924.....	5½ g F-A	-----	6,837,000	Feb 1 1954
1954 (\$1,000, \$500).....	c*tf Int. at Equitable Trust Co., N. Y., trustee.	-----	-----	-----
Syracuse Gas Co first mtge 1896.....	5 g J-J	-----	2,500,000	Jan 1 1946
\$2,500,000 (\$1,000 c).....	tf Int. at Guaranty Trust Co., N. Y., trustee.	-----	-----	-----
Syracuse Lighting Co 1st mtg 1901.....	5 g J-D	-----	2,500,000	June 1 1951
\$2,500,000 (\$1,000 c*).....	tf/Equitable Trust Co., N. Y., trustee.	-----	-----	-----

**Stock.**—In Oct. 1926 co. increased authorized capital stock from 205,000 shs. to 1,100,000 shs. (100,000 shs. pref., par \$100, and 1,000,000 no par common shs.) No particulars were available to change the above figures for the outstanding stocks. V. 123, p. 2142.

**Bonds.**—The first and ref. mtge. gold bonds are secured by first mortgage on certain properties including the new coal-gas plant, and by direct lien, subject to \$5,000,000 underlying bonds, on the remaining property and after-acquired property of the company. Additional bonds of 5½% series due 1954, or other series, may be issued (a) for refunding purposes; (b) for 75% of new acquisitions, additions, &c., provided net earnings for 12 consecutive out of preceding 15 calendar months have been not less than 1¼ times annual interest charges on all first and refunding mtge. bonds and underlying bonds outstanding, including proposed issue. Modifications or alteration of the mortgage, however, not extending maturity, reducing interest rate, modifying the term of payment without holder's consent or creating any prior or equal liens, are permitted with the



assent of company and of holders of not less than 85% of aggregate principal amount of outstanding bonds not including any bonds owned by company. A sinking fund commenced Nov. 1 1924, to which is payable semi-annually a sum equal to 1/2% of total amount of 5 1/2% series due 1954 or outstanding, to purchase, or call by lot, and cancel, bonds of this series at or below redemption price at next interest date. 5 1/2% series due 1954 are redeemable as a whole or part and for sinking fund on any interest date at not less than 30 days' notice at a premium of 6% on or before Feb. 1 1934; thereafter at a premium of 5% on or before Feb. 1 1944, with a like additional reduction commencing on Aug. 1 of each year thereafter, the bonds being redeemable at par on Aug. 1 1953; in each case with interest. Penn. and Conn. 4 mills, Maryland 4 1/2 mills and Mass. 6% taxes refundable; however, not more than one such tax on the same bond for the same year. In Feb. 1924 Drexel & Co., Philadelphia, sold \$7,000,000 5 1/2% series, due 1954, at 97 and int., to yield about 5.70%. V. 118, p. 678.

The Syracuse Gas Co. first mortgage bonds are guaranteed (prin. & int.) by Syracuse Lighting Co. (now the Syracuse Lighting Co., Inc.) and are a first lien on the entire property of the former Syracuse Gas Co.

The Syracuse Lighting Co. first mortgage bonds are listed on New York Stock Exchange. Interest payable in New York or Philadelphia.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross earnings	\$6,675,317	\$6,072,197	\$5,474,996
Operating expenses	\$4,333,401	\$4,150,433	\$3,839,527
Net earnings	\$2,341,916	\$1,921,764	\$1,635,469
Income deductions	703,395	601,781	630,249
Preferred dividends	425,995	264,261	146,333

Avail. for com. divs., amort. of intangible capital, &c. \$1,212,526 1926; \$1,055,722 1925; \$858,887 1924. Includes credit to reserve for depreciation.

OFFICERS.—Pres., Jas. C. De Long; Vice-Pres., G. I. Vincent; Sec., Ernest Johnston; Treas., A. D. Dudley. Offices, 421 South Warren St., Syracuse, N. Y.—V. 121, p. 2275; V. 122, p. 2653, 3342; V. 123, p. 583, 1635, 2142, 2392; V. 124, p. 1362.

### THE MOHAWK VALLEY CO.

Controlled by New York Central RR.

ORGANIZATION.—Incorporated in New York Feb. 6 1901.

CHARACTER OF BUSINESS.—A holding company. Control through stock ownership the Rochester Gas & Elec. Corp., the Mt. Morris Water Power Co., Mt. Morris Illuminating Co., Cooper El. Corp. and Hilton El. Lt., Pr. & Ht. Co., Genesee Gas Lt. Co. and Cananda Pr. Corp. Capital stock changed from 75,000 shs. (\$100 par) to 750,000 no par shs. on July 2 1925. V. 120, p. 3188; V. 121, p. 75.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Dis. See text. Stock 750,000 shs (no par) 750,000 shs

Dividends.—6% in 1912 to 1917 incl.; none in 1918, 1919 and 1920. 5% in 1921; 6 1/2% in 1922; 8% in 1923; 12% in 1924. In 1925, \$1.40 per share on the new common stock. In Jan. 1926 30c. & 20c. extra. V. 121, p. 2875. In 1926, April, July and Oct., each 50c. V. 122, p. 1456.

EARNINGS.—For calendar years (incl. Rochester Gas & Elec. Corp.):

	1926.	1925.	1924.	1923.
Earns. from operations	\$11,658,748	\$10,445,908	\$9,590,190	\$9,098,200
Expenses (incl. deprec.)	6,367,737	5,943,345	5,523,376	5,354,180
Taxes & uncollect. bills	1,329,677	1,129,257	967,854	990,715

Net income \$3,961,334 1926; \$3,373,307 1925; \$3,098,959 1924; \$2,753,304 1923. Non-operating revenue 27,706 1926; 57,035 1925; 108,067 1924; 84,529 1923.

Gross income \$3,989,040 1926; \$3,430,342 1925; \$3,207,026 1924; \$2,838,233 1923.

Deduct—Interest, rentals, &c. 1,248,153 1926; 1,422,729 1925; 1,413,074 1924; 1,162,773 1923.

Dividends on subsidiary stocks not owned 956,810 1926; 518,320 1925; 410,760 1924; 360,472 1923.

x Dividends (\$21,499,360 (1.40) 1049552 (12) 899,616 (8) 599,744 1926; \$284,716 1925; \$439,741 1924; \$483,576 1923; \$715,244 1922.

x Dividends per share in 1925 based on 750,000 no par shares; in previous years on 75,000 shares (par \$100).

OFFICERS.—Pres., Walter N. Kernan; V.-P., Robt. M. Searle; Sec. Treas., H. L. Reichert; Gen. Aud., F. H. Patterson.—V. 120, p. 957, 1327, 3188; V. 121, p. 75, 2157, 2877; V. 122, p. 1456; V. 124, p. 1066, 2280.

(1) ROCHESTER GAS & ELECTRIC CORPORATION.

Mohawk Valley Co. owns entire outstanding common stock.

ORGANIZATION.—Incorporated in New York in 1904 as Rochester Ry. & Lt. Co.; name changed to present title in 1919. Purchased Adams Basin Power Co. in Aug. 1926. V. 123, p. 1383.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

Is the only public utility corporation supplying gas and electricity in the cities of Rochester and Canandaigua, in the villages of East Rochester and Pittsford and towns of Gates, Brighton, Irondequoit, Greece, Chili, Pittsford, Perinton and Webster, all in New York State. Gas only is furnished in the village of Fairport, N. Y., while electricity only is supplied in the villages of Manchester, Shortsville, Victor, East Bloomfield and Holcomb, N. Y., and towns of Canandaigua, Manchester, Hopewell, Farmington, Penfield, Parma, Ogden, Henrietta, Mendon, East Bloomfield, Victor, Walworth and Macedon, N. Y., or throughout a region of over 400 square miles. The co. also supplies steam for heating and industrial purposes to many industries adjacent to its steam power stations, and has one station specifically for that purpose. The New York State Ry. is supplied with electric power for the operation of its entire system in Rochester and suburban territory, under a long-term contract. The co. also supplies electric current to the Sodus Gas & Electric Co., the Northern Wayne Electric Light & Power Co., the Hilton Electric Light, Power & Heat Co., the Cooper Electric Co. and Mt. Morris Illuminating Co. for distribution in the following territories: Webster, On-

tario, Williamson, Sodus, Sodus Point, Wolcott, Red Creek, Rose, North Rose, Alton, Wallington, Hilton and Mt. Morris.

The co. owns 96% of the water rights within the Rochester city limits and has several hydro-electric stations on the Genesee River, with a total generating capacity of 30,855 k. w., supplemented by steam generating capacity of 71,975 k. w. and transforming capacity of 207,000 k. w. Population served, about 406,500. Miles of overhead lines, 3,660; miles of underground cable, 2,162; miles of electrical subway duct, 1,580; number of street arc lamps, 1,087; number of street incandescent lamps, 15,906; miles of gas main, 652; number of consumers' meters, gas, 97,889; electric, 90,160. Gas plants have a total daily capacity of 10,370,000 cu. ft. of coal gas and 12,710,000 cu. ft. of water gas.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common 825,000 shs. (no par) 724,820 shs. see text.

Preferred cumulated (\$100)—

Ser B 7% cum \$4,000,000 4,000,000 Mar '27, 1 1/2

Ser C 6% cum \$3,000,000 2,599,600 Mar '27, 1 1/2

Ser D 6% cum \$23,000,000 7,806,700 Mar '27, 1 1/2

Roch Ry & Lt cons mtge 1904 5 g J J 10,921,000 July 1 1954

\$14,000,000 (\$500 & \$1,000 Security Trust Co., Rochester, trustee.

c\* & \$500, &c. r\*) g. 1921 7 g M-S 7,000,000 Mar 1 1946

Gen M "B" \$7,000,000 (\$500 Bankers Trust Co., New York, trustee.

& \$1,000 c\* & \$1,000, &c. r\*) g. 1923 5 1/2 g M-S 4,000,000 Sept 1 1948

Gen M "C" \$1,000,000 (\$500 Bankers Trust Co., New York, trustee.

& \$1,000 c\* & \$1,000 r\*) g. 1902 4 1/2 g A-O 1,400,000 Apr 1 1942

Munic Gas & Elec 1st M \$1,000,000 (100) gold c\* Int. at Central Union Trust Co., N. Y., trus.

Canandaigua El Lt & RR 1st 1897 3 1/2-6 178,500 June 30 1927

M \$200,000 (\$500) gold c\* Rochester Tr. & S. D., Co., Rochester, trus.

Stock.—The 7% series "B," 6% ser. "C," and 6% ser. "D" (incl. old

5% pref. stock which was reclassified Sept. 1 1925 V. 121, p. 201, 587)

cum. pref. stocks have equal preference as to both assets and dividends and

are all call. upon 60 days' notice at 105 and div. Ser. "B" and "C" have

equal voting power; the common stock having one vote for each ten shares.

Series "D" has no voting power and is non-participating, having no rights

of subscription to any class of stock now authorized or to be authorized in

the future.

On July 24 1925 the outstanding common stock was changed from par

\$100 to no par.

In Aug. 1926 co. applied to N. Y. P. S. Commission for authority to

issue \$3,680,000 additional preferred stock in the fall of 1926. V. 123,

p. 844.

Bonds.—Cons. mtge. ss are callable on any interest date on 90 days'

notice at 110 and interest. \$1,660,000 are pledged as security for the gen.

mtge. Series "B" 7s.

Interest payable in Rochester and New York City.

Gen. mtge. Series "B" 7s are callable on any interest date on and after

Sept. 1 1931 at 105 and interest. Are additionally secured by deposit of

\$1,640,000 consol. mtge. ss, due 1954. Are listed on N. Y. Stock Exchange.

In July 1921 J. P. Morgan & Co. offered \$7,000,000 gen. mtge. series B 7s

at 96 interest, to yield about 7.35%. V. 113, p. 190.

Gen. mtge. Series C 5 1/2s are redeemable only as a whole on Sept. 1 1933

or on any int. date thereafter at 105 and int. Are listed on N. Y. Stock

Exchange. In Dec. 1923 J. P. Morgan & Co., First National Bank,

National City Co., &c., sold \$4,000,000 gen. mtge. Series C 5 1/2s at

95 1/2 and int., to yield about 5.85%. V. 117, p. 2661.

Municipal Gas & Electric first mtge. 4 1/2s are callable at 102 1/2 and int

on any interest date on three weeks' notice.

Of the Canandaigua Elec. Light & RR. 1st mtge. bonds, \$143,500 are

3 1/2s and \$35,000 are 6s. Callable at par and interest on four weeks' notice.

Dividends.—Divs. on the 5% (now classified as 6%) pref. stock have

been regularly paid since the incorporation of the co. in 1904, and on the

7% and 6% pref. stocks since issuance; payments Q.-M. On com., 5%

paid Jan. 15 1908; 8% Jan. 15 1909; 7% each 1910 to 1918 incl.; 8% in 1919

5% in 1920; 8%, 1921 to 1923 incl.; 10%, 1924, \$1 per share in 1925 on

new no par stock. Extra divs. were declared on the com. stock and applied

in payment of assessments of like amount on said stock, as follows: 15%

in 1911; 5% in 1912; 5% in 1913; 2 1/2% in 1915, and 2 1/2% in 1916. The

stock is now full paid.

#### EARNINGS.—For calendar years

	Total Revenue.	Net Aft. Taxes, Int., &c.	Deprec.	Prej. Divs.	Surplus.
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1926 \$11,676,360 \$3,599,016 \$912,801 \$957,754 \$1,728,456

1925 \$10,445,908 \$2,973,523 \$910,826 \$603,547 \$1,459,150

1924 \$9,590,190 \$2,651,209 \$857,713 \$467,455 \$1,326,041

1923 \$9,098,200 \$2,501,888 \$806,634 \$417,191 \$1,278,063

1922 \$8,212,727 \$1,993,453 \$736,778 \$331,085 \$925,590

1921 \$7,489,938 \$1,718,534 \$499,810 \$270,580 \$948,144

1920 \$7,175,458 \$1,318,629 \$488,773 \$252,517 \$777,339

1919 \$6,027,923 \$1,369,595 \$432,544 \$224,077 \$712,974

1918 \$5,983,903 \$1,373,589 \$440,728 \$180,789 \$752,072

1917 \$5,036,208 \$1,267,696 \$438,005 \$149,890 \$679,801

1916 \$4,349,572 \$1,316,483 \$375,324 \$149,890 \$791,269

1915 \$3,786,003 \$1,090,293 \$294,509 \$149,890 \$645,894

OFFICERS.—Pres., R. M. Searle; V.-P., W. N. Kernan; V.-P., E. G.

Miner; V.-P. & Gen. Mgr., Herman Russell; Asst. Gen. Mgr., C. L. Cadie;

Sec. & Treas., J. C. Collins; Asst. Sec., H. L. Reichert; Asst. Treas., C. A.

Tucker; Gen. Aud., E. C. Scobell; Aud., F. H. Patterson.—V. 121, p.

201, 587, 2040; V. 122, p. 1918; V. 123, p. 844, 983, 1383, 1998; V. 124, p. 793

1667, 2282.

### BUFFALO NIAGARA & EASTERN POWER CORP.

ORGANIZATION.—Incorp. in New York May 14 1925 for the purpose

among others, of acquiring through stock control the properties of Buffalo

General Electric Co., the Niagara Falls Power Co., Niagara Lockport &

Ontario Power Co. and the Tonawanda Power Co. Corporation now

owns more than 99% of the total issued common stocks of the above 4

operating companies. Corporation obtained the consent of the New York

P. S. Commission to hold all or any part of the common stock of each of the

above companies. For terms of exchange, see V. 120, p. 2683. In March

## Rochester Gas and Electric Corporation

### Preferred Stocks

Information on request

## TUCKER, ANTHONY & Co.

120 Broadway, New York

Boston Rochester Syracuse  
New Bedford Manchester, N. H.

## Buffalo, Niagara & Eastern Power Corporation

Specializing in

Western New York Securities

## SCHOELLKOPF, HUTTON & POMEROY, Inc.

Investment Securities

Seventy Niagara Street

Rochester Buffalo, N. Y. Syracuse



1927 corp. was granted authority by N. Y. P. U. Commission to acquire and hold all or more than 10% of outstanding com. stock of Western New York Utilities, Inc. V. 123, p. 1381; V. 124, p. 1664.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The subsidiary companies are engaged in the production, transmission and distribution of electric energy, principally hydro-electric, in western and central New York, and extending into northwestern Pennsylvania. They serve a highly developed industrial territory extending from Erie, Pa., to and beyond Syracuse, N. Y., and from the Niagara frontier to Bradford, Pa. This territory includes 17 counties in New York and 2 counties in Pennsylvania, and its zone is roughly 300 miles from east to west, and 100 miles from north to south. Within this region over 2,000,000 people are served with light and power and of this number over 400,000 are either direct or indirect customers of the system.

Included in the territory directly served are the cities of Buffalo, Niagara Falls, Lackawanna, Jamestown and Olean, N. Y., and Bradford, Pa., while the cities of Rochester, Syracuse, Lockport, Batavia and Dunkirk, N. Y., and Erie, Pa., are supplied in whole or in part with electric energy through the system's transmission lines.

At the present time the system has a total operating capacity of about 970,000 h. p., of which over 730,000 h. p. is hydro-electric. The hydro-electric power is supplied by the plants of the Niagara Falls Power Co., located at Niagara Falls, on the American and Canadian sides, Niagara, Lockport & Ontario Power Co.'s plant on the Salmon River, and from their leased plant at Minetto, N. Y., on the Oswego River. Additional hydro-electric power is purchased from the Hydro-Electric Power Commission of Ontario, most of which is received under long-term contracts.

The capacity of the steam plants amounts to over 250,000 h. p., including the new unit in River Road Station put into service during the fall of 1926. The system's largest steam plant is the River Road plant of the Buffalo General Electric Co., with an installed capacity of 126,000 h. p. Niagara Lockport & Ontario Power Co. has a steam plant at Lyons, N. Y., with an installed capacity of 40,000 h. p., and 2 smaller plants; a modern steam plant of 6,000 h. p. at Olean, N. Y., and a gas plant of about 1,500 h. p. at Bradford, Pa.

In addition to these sources of power, interconnections have been made with the Power Corporation of New York system, which operates hydro-electric and steam plants in northern and central New York and supplies cities, villages and towns in and through several counties in that section with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities, villages and towns in and through several counties in that section; with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities, villages and towns from central New York east to the eastern boundary of the State (the Mohawk-Hudson Power system also is interconnected with the New England Power system); with the Penn Public Service system, which owns and operates hydro-electric and steam plants in the States of Pennsylvania and Maryland, and with the system of the Hydro-Electric Power Commission of Ontario, at Niagara Falls, Ont.

As a result of these interconnections, a super-service system unites generating capacities aggregating considerably more than 2,000,000 h. p. Co.'s system embraces 779 miles of transmission lines on steel towers and 858 miles of lines on wooden poles. As of Dec. 31 1926, meters, 233,078.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Com 2,100,000 shs (no par val) 1,950,740 shs See text  
Pref 2,180,000 shs (\$25) \$1 60 Q-J 1,950,748 shs Oct '26, 40c.  
5-year convertible debentures 1925 5 g M-S \$2,000,000 Sept 1 1930  
\$1,000 c\* Int. at Buffalo (N. Y.) Trust Co., Trustee.

**Stock.**—Pref. is cumulative, and call. at \$26 25 per sh. & divs. Non-voting.  
**Bonds.**—The 5-year conv. deb., due Sept. 1 1930, are red., whole or part (not less than \$100,000 each time), on 30 days notice, incl. March 1 1926, at 102; each half year thereafter at 1/4% less until Sept. 1 1929; thereafter at par; in each case with interest. May be converted on or after Sept. 1 1927 on the 1st and 15th days of the month until maturity, or if before maturity, called for redemption, then at any time thereafter up to and including redemption date, into pref. shares at the rate of \$100 bonds for 4 pref. shares (par \$25). Int. and divs. to be adjusted. The corp. may waive the limitation and permit conversion prior to Sept. 1 1927. In Sept. 1925, Schoellkopf, Hutton & Pomeroy, Inc., and Frontier Finance Corp. sold \$2,000,000 at 100 and int.

**Dividends.**—Since Oct. 1 1925 on the common 12 1/2c. quarterly till March 1926. In July and Oct. 1926 a quarterly div. of 25c. V. 122, p. 2947; in Oct. 1926, 25c.

#### EARNINGS.—For calendar years:

	1926.	1925.
Operating revenues.....	\$28,554,318	\$25,240,554
Operating expenses, retirement expenses & taxes..	15,102,941	13,708,818
Operating income.....	\$13,451,377	\$11,531,736
Non-operating income (net).....	259,770	268,923
Gross income.....	\$13,711,147	\$11,800,659
Interest on funded debt.....	\$4,021,961	\$3,611,420
Miscellaneous deductions.....	621,617	596,323
Dividends on pref. stocks of subsidiaries.....	1,895,306	1,808,455
Share of earnings apportionable to fully paid unexchanged shares of common stocks of subsids.....	12,368	52,233
Total deductions from gross income.....	\$6,551,252	\$6,068,431
Net corporate income.....	7,159,895	5,732,228
Preferred dividends.....	3,113,900	*1,267,544
Common dividends.....	1,703,828	*473,317
Balance.....	\$2,342,167	\$3,991,367

\* The figures appearing in this column represent the combined income of the sub. cos. for the 7 months ended July 31 1925, plus the consolidated income for the 5 months ended Dec. 31 1925. \* Divs. on stock of Buffalo Niagara & Eastern Power Corp. for 5 months.

**OFFICERS.**—Chairman of Board, Jacob E. Schoellkopf; Chairman Executive Committee, Fred D. Corey; Pres., Paul A. Schoellkopf; 1st V.-P., William R. Huntley; V.-P. & Gen. Mgr., Alfred H. Schoellkopf; V.-P., Morris Cohn Jr.; Sec., Walter P. Cooke; Treas., Horace L. Mann. V. 120, p. 2547, 2683; V. 121, p. 328, 584, 705, 1459, 2154; V. 122, p. 1912, 2947; V. 123, p. 1381, 2652, 2895; V. 124, p. 1218, 1664, 1818.

#### BUFFALO GENERAL ELECTRIC CO.

Controlled by Buffalo Niagara & Eastern Power Corp.

**ORGANIZATION.**—Incorp. Aug. 1 1892 in N. Y. as a consolidation. In 1915 acquired the properties of the Cataract Power & Conduit Co. Owns entire capital stock of Niagara Electric Service Corp. In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control of the co. by exchange of stocks on the basis of 1 1-10 pref. and 1 1-10 com. shares for each share of com. stock of Buffalo General El. Co. V. 120, p. 2547; V. 121, p. 328, 704.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies all the public and commercial electric light and power in Buffalo, and also furnishes electric service in several adjacent cities and towns. Total population served about 600,000. Major portion of power is hydro-electric obtained from companies at Niagara Falls. In addition, co. owns a modern steam generating station of 210,000 h.p. Sales in 1925 were over \$16,168,802 k.w.h. Customers, 157,612. Co.'s power is in considerable part hydro-electric obtained from the Niagara Falls Power Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock 1,250,000 shs (no par) 733,790 shs June 26, 50c.  
1st mtge \$2,400,000 (closed) 1899 5 F-A \$2,375,000 Feb. 1 1939  
(\$100 & \$1,000) c\* Int. at Fidelity Tr. Co., Buff., N. Y., trust.  
First refdg mtge \$10,000,000 1909 5 g J-J 7,029,000 April 1 1939  
(\$1,000) gold (closed) c\* Int. at Irving Bk.-Col. Tr. Co., N. Y., trust.  
Gen & ref M. gold ser "A" 1926 5 g F-A 10,000,000 Feb. 1 1956  
(\$1,000 & \$500 r & c\*) Marine Trust Co. of Buffalo, trustee.

**Stock.**—On Feb. 2 1925 the stockholders changed the auth. capital stock from 250,000 shares, all one class (par \$100), to 1,250,000 shares of com. (no par value) and 100,000 shares of pref. (\$100 par). No preferred issued to date. Five new shares of no par value com. was issued in exchange for each share of capital stock (par \$100) held. V. 120, p. 701.

**Bonds.**—The gen. & ref. M. gold bonds are secured by mtge. on all fixed property (incl. after-acquired), subject to \$9,978,000 underlying bonds (closed mtges.), for retirement of which gen. & ref. mtge. bonds may be issued. Add'l bonds of Series A or other series of such tenor as directors may from time to time determine are issuable (a) to refund underlying bonds

and bonds issued under this mortgage and (b) for 75% of new additions, &c., provided net earnings for 12 out of preceding 16 months have been at least 1 1/2 times interest on all funded debt, incl. new issue. Call on 30 days' notice as a whole at any time, or in part on any int. date, at 105 & int. during the first 5 years; at 1% less premium each 5 years to Feb. 1 1946; and thereafter at 101 and int. Prin. and int. payable at trustee's office in Buffalo or at Lee, Higginson & Co. in New York. In Jan. 1926 Lee, Higginson & Co., Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., offered \$10,000,000 Series "A" 5% due Feb. 1 1956, at 99 and int., to yield over 5.05%. V. 122, p. 478; V. 123, p. 579.

**Dividends.**—Divs. at the rate of 4% per annum were paid Oct. 15 1895 to July 15 1899; 5%, Oct. 15 1899 to Apr. 15 1902; 4%, July 15 1902 to Oct. 15 1903; 5%, Jan. 15 1904 to Apr. 15 1906; 4%, July 1 1906 to Jan. 1 1907; 5%, Apr. 1 1907; 6%, June 30 1907 to Sept. 30 1913; 4%, Dec. 31 1913 to Apr. 30 1914; 6%, June 30 1914 to Apr. 30 1917; 7%, June 30 1917 to Apr. 30 1918; 8%, June 30 1918 to and incl. Mar. 1925. On the new no par common stock 40c. per share was paid from and incl. June 30 1925 to Sept. 30 1926; paid 50c. Dec. 31 1926.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Total revenues.....	\$11,616,269	\$10,450,418	\$9,610,657	\$8,818,623
Net, after taxes.....	3,711,044	3,211,889	3,058,876	2,983,022
Other income.....	224,018	131,279	126,383	151,598
Interest, discount, &c.....	987,191	733,436	716,883	770,458
Balance, surplus.....	\$2,947,871	\$2,609,732	\$2,468,376	\$2,364,162

**OFFICERS.**—Pres., V.-P. & Gen. Mgr., W. R. Huntley; V.-Ps., George Urban Jr., Daniel J. Kenefick and P. F. Sellers; V.-P. & Treas., Horace L. Mann; Sec., Walter P. Cooke. V. 120, p. 209, 701, 954, 1585, 2547; V. 121, p. 328, 704; V. 122, p. 478, 2038; V. 123, p. 579, 1631; V. 124, p. 233, 1977.

#### (THE) NIAGARA FALLS POWER CO.

Controlled by Buffalo Niagara & Eastern Power Corp., which owns 99.90% of the common stock. V. 120, p. 2551, 2684; V. 121, p. 2157.

**ORGANIZATION.**—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291. Compare Act of New York State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power Commission on March 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development; later enlarged by supplemental license to 19,725 cu. ft. V. 112, p. 1030.

Including the plant of its subsidiary, the Canadian Niagara Power Co., Ltd., the co. as limited by treaty restrictions, has an average output of about 500,000 h. p., with 180,000 h. p. installed capacity in reserve, making it the largest power installation in the United States. In Jan. 1925 acquired the entire capital stock and \$948,000 1st mtge. bonds of the The Niagara Gorge R.R. Co. V. 120, p. 454.

In 1925 the Buffalo, Niagara & Eastern Power Corp. acquired control by exchange of stocks on the basis of 1 pref. and 1 common share for each common share The Niagara Falls Power Co. V. 120, p. 2551, 2684.

In July 1925 a number of shares of the common stock of the Niagara Lockport & Ontario Power Co., which were owned by the Canadian Niagara Power Co., Ltd., a subsidiary of The Niagara Falls Power Co., were segregated for the benefit of the holders of common stock of The Niagara Falls Power Co. after reimbursement to the Canadian company of the capital cost (\$1,764,875) to it of those shares. For particulars see V. 121, p. 459.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 800,000 shares with-out par value. Q-M 31 723,273 shs Mar '27, 60c.  
Pref 7% cum \$20,000,000 (\$25) 7 Q-J 15 \$17,018,100 Apr '27, 43 1/4 c  
1st & cons M \$75,000,000—See text—  
Series "AA" \$15,000,000 1920 6 g M-N 10,000,000 Nov 1 1950  
(\$500, &c) gold c\*rtf Marine Trust Co., Buffalo, N. Y., Trustee.  
N. F. P. Co. Niag Gorge coll tr 1924 5 J-D 936,000 June 1 1951  
\$1,000,000

**Bonds Issued & Issuable on Constituent Properties.**  
Niagara Falls Pr Co (old co.) 1891 5% 9,310,500 Jan. 1 1932  
1st M (\$500, &c) gold c\*rtf Central Union Trust Co., N. Y., Trustee.  
Ref & gen mtge \$20,000,000 1909 6 g A-O 7,299,000 Jan. 1 1932  
(\$1,000, &c) gold c\*rtf Int. at Bankers Trust Co., N. Y., Trustee.  
Hydraulic Power Co 1st & ref 1910 5 g J-J 3,420,000 July 1 1950  
M gold (\$1,000) c\*rtf Marine Trust Co., Buffalo, N. Y., Trustee.  
Reg & Impt \$10,000,000 1916 5 g A-O 6,500,000 Oct. 1 1951  
(\$1,000) gold c\*rtf Marine Trust Co., Buffalo, N. Y., Trustee  
Real estate mtges 123,069

**Stock.**—The capital stock of the consolidated co. was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent cos. V. 106, p. 2455.

**Bonds.**—The 1st & consol. mtge. of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding \$75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown in table above; these old bonds outstanding Feb. 28 1925, aggregating \$26,629,500. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series "AA" bonds (\$10,000,000), issued in Dec. 1920 and May 1921. Mortgage provides for sinking fund. Callable at 105. Interest payable in N. Y. and Buffalo. V. 111, p. 2235; V. 112, p. 2059.

Int. on bonds of old The Niagara Falls Power Co. is payable at office of Winslow, Lanier & Co., N. Y. City. Int. on coupon bonds pay. J.-J.; on registered bonds Q-J. For details of ref. & gen. mtge. 6s, see V. 88, p. 1441; V. 88, p. 1316; V. 90, p. 240, 632, 1209.

In addition to the N. F. P. Co. Niag. Gorge coll. tr. 5% bonds 1924, reported outstanding in the above table, \$12,000 are held in the treasury. \$52,000 are unissued.

**Hydraulic Power Co. 1st & ref. 5s** are call. at 110 and int. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. Ref. & Impt. 5s are call. at 105. Int. at Marine Trust Co., Buffalo, and Bankers Trust Co., N. Y. V. 107, p. 2193, 2381.

**Dividends.**—On old The Niagara Falls Power Co.: April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% extra. V. 107, p. 909.

On new The Niagara Falls Power Co. pref. stock Jan. 1919 to Apr. 1926 paid 1 1/4% quar. Initial div. on common of 1% paid March 15 1915; June, Sept. and Dec. 1919, 1% each; Mar. 15 1920 to June 15 1923, 1 1/4% quar.; Sept. 15 1923 to Mar. 15 1924 paid 2% quar. From June 16 1924 to Sept. 30 1926 paid 50c. per share on its com. shares without par value. On Dec. 31 1926 and Mar. 31 1927 paid 60c. per share. Also paid 1% extra on Dec. 15 1922 and 1923.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Total operating revenue.....	\$11,097,324	\$9,561,592	\$8,513,298	\$7,501,895
Net operating revenue.....	5,883,699	5,402,721	5,010,591	4,361,517
Non-operating revenue.....	104,124	220,217	317,045	292,235
Interest on funded debt.....	2,062,750	2,088,729	1,950,929	1,708,127
ref. dividends (7%).....	1,191,274	1,180,671	1,157,452	1,107,267
Common dividends.....	1,516,398	1,438,618	1,420,906	1,299,834
U. S. and Can. tax., &c.....	532,066	542,256	472,785	382,239
Balance, surplus.....	\$685,335	\$372,664	\$325,584	\$155,285

**Note.**—For year 1922: Total oper. rev., \$6,903,077; non-oper. rev., \$291,091; bal. after divs., \$322,957. For year 1921: Total oper. rev., \$6,272,802; non-oper. rev., \$265,836; bal. after divs., \$296,364.

**OFFICERS.**—Chairman, J. F. Schoellkopf; Vice-Chairman and V.-Pres., C. P. Hugo Schoellkopf; Pres., Paul A. Schoellkopf; V.-Ps., Morris Cohn Jr., Ross R. Coddington, Alex D. Robb; V.-P. & Treas., W. Paxton Little; Sec., Fred K. L. Lovelace; Aud., H. L. Murdock. Office, Niagara Falls, N. Y. V. 120, p. 454, 1460, 2149, 2551, 2684; V. 121, p. 331, 459, 708, 2039, 2157; V. 122, p. 50, 1912, 2192, 2949; V. 123, p. 455, 1997; V. 124, p. 647, 1820, 2280.

#### (THE) NIAGARA GORGE RAILROAD CO.

All of the stock and \$948,000 1st mtge. bonds are owned by The Niagara Falls Power Co.

**ORGANIZATION.**—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Ex-



tends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Leases the Lewiston & Youngstown Frontier R.R. and owns all of its stocks and obligations.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns 14.84 miles of track from Niagara Falls to Lewiston, including sidings and switches, and leases Lewiston & Youngstown Frontier Ry., 8.9 miles; total operated, 23.74 miles. Has operating agreement whereby its cars are operated over the upper steel arch bridge and thence along International Ry. lines in Canada to Table Rock, thence to Lewiston and over Suspension Bridge of International Ry. Co. at Lewiston. 54 passenger and combination cars; 11 service cars.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Stock, \$1,000,000 (\$100)----- 1927 5 g J-D \$1,000,000  
First mortgage \$1,000,000 1907 5 g J-D 948,000 June 1 1927  
(\$1,000) gold-----c&r/Int. at Marine Tr. Co., Buffalo, tr.  
Bonds—\$51,000 bonds are in treasury.

**EARNINGS.**—For cal. year 1926, gross, \$239,083; net before taxes, \$51,725. For 1925, gross, \$233,080; net before taxes, \$34,909. In 1924, gross, \$184,701; net before taxes, \$30,284. In 1923, gross, \$182,992; net before taxes, \$27,505. In 1922, gross, \$141,559; net before taxes, \$1,548.

**OFFICERS.**—Pres., A. H. Schoellkopf; V.-Ps., A. D. Robb, R. R. Codrington and C. A. Tattersall; Sec., C. W. Pierce; Treas., W. Paxton Little; Aud., H. L. Murdock. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

#### LEWISTON & YOUNGSTOWN FRONTIER RY.

**ORGANIZATION.**—Chartered August 1895. Is leased by the Niagara Gorge R.R. Co., which also owns all of its stock obligations.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns from Lewiston to Youngstown and Fort Niagara, 8.9 miles, including sidings and switches.

**STOCK.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Stock \$150,000 (\$100)----- 1927 5 g J-D \$134,000

#### NIAGARA LOCKPORT & ONTARIO POWER CO.

Controlled by Buffalo Niagara & Eastern Power Corp. since 1925. See for exchange of securities, V. 120, p. 2401, 2551; V. 121, p. 331, 459, 708.

**ORGANIZATION.**—Incorp. in N. Y. July 19 1894. Co. acquired and merged the Salmon River Power Co. in 1918; Niagara & Erie Power Co. in 1922; Western New York Electric Co., Olean Electric Light & Power Co., Livingston-Niagara Power Co., Bryant Power Co., Inc., Cambria Power Co., Inc., Carroll Electric Co., Cuba Electric Co. and Seneca Transmission Co. in 1925. Also owns the entire outstanding capital stocks of Bradford Electric Co. and Warren & Jamestown Street Ry. For latter co. see "P. U. Compendium" of Oct. 31 1925. Other acquisitions in 1926, see V. 122, p. 2949.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. and its subsidiaries produce, purchase and distribute electric power, principally hydro-electric, throughout a highly developed industrial territory extending from the Niagara River to and beyond Syracuse, containing a population of more than 2,000,000, embracing 18 counties in western and central New York, and including the cities of Rochester, Syracuse, Lockport, Batavia, Geneva, Auburn, Oswego, Lackawanna, Dunkirk, Jamestown, Olean, N. Y., and Bradford, Pa. Co. owns and operates a hydro-electric plant on the Salmon River northeast of Syracuse of 35,000 h. p. capacity; a steam generating station at Lyons, N. Y., of 40,000 h. p.; a steam generating plant of 5,000 h. p. at Olean, N. Y.; leases a hydro plant on the Oswego River at Minetto, N. Y., of 12,000 h. p., and purchases from Niagara Falls Power Co. and Ontario Power Co. (Canada), under long-term contracts, 130,000 hydro-electric h. p. Company's distributing system is inter-connected with the plants of the Niagara Falls Power Co. and Hydro-Electric Power Commission of Ontario at Niagara Falls; also connected with Buffalo General Electric Co.'s system at Buffalo. Also inter-connected for emergency service and surplus interchange with Northern New York Utilities, Inc., Adirondack Pow. & Light Corp. and Penn. Public Service System.

The territory served by the co. embraces 18 counties in N. Y. State and 1 in Pennsylvania with a population of over 2,000,000. Co. holds franchises in more than 225 cities, villages and towns, 1,212 miles of 110,000 volt transmission circuits, 200 miles 60,000-volt circuits and 761 miles 4,000-60,000 volt circuits. Right of way owned in fee, 389 miles; permanent easement for right-of-way 393 miles. Co. retails its electric power and light in the Jamestown, Olean, Camden, Wilson and Avon districts and various rural communities throughout western New York; also in the city of Bradford, Pa., and vicinity; 36,175 residential consumers and 947 industries. Also sells power in bulk to 22 privately owned distributing utilities, 18 municipalities, 17 electric railways, and furnishes street lighting in 29 cities and villages and in 62 lighting districts.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common 300,000 shs (no par)----- 300,000 shs See text  
Pref 7% cum \$10,000,000 (\$100)----- 7 Q-J \$9,980,400 Jan '27, 1 1/4  
1st M & ref ser A (\$500c and 1/2) 1925 5 g A-O 18,750,000 Apr. 1 1955  
\$1,000c\* & r gold-----Marine Trust Co., Buffalo, successor.  
Salmon Riv Pow Colst M \$5.-f 1912 5 g F-A 4,190,000 Aug 1 1952  
000,000 gu p&l(\$5.-f&c)g.t.f Amer. Exch. Irving Tr. Co., N. Y., trustee.

**Stock.**—Pref. is red., all or in part by lot, at 115 and dividends.

**Bonds.**—The 1st mtge. & ref. bonds are a direct 1st mtge. on more than 75% of co.'s physical property and more than 90% of co.'s municipal franchises. Additional bonds may be issued in series of such tenor as directors may from time to time determine for refunding purposes; also for 75% of improvements, acquisitions, &c., if net income for 12 out of preceding 15 months (or the annual average during 36 out of preceding 39 months) have been 1 1/4 times annual int. on all 1st mtge. & ref. Salmon River Power Co. 1st mtge. bonds outstanding, incl. proposed issue. Series A 5s are redeemable, all or in part, on any interest date at 105 and interest until April 1 1945, the premium reducing thereafter 1/4 of 1% for each 6 months elapsed. Interest payable in New York and Buffalo. Exempt from personal taxation in New York State. Co. agrees to refund Penna. and Conn. personal property taxes not exceeding 4 mills each and Mass. income tax not exceeding 6% per annum on the int. \$15,000,000 were sold in Mar. 1925 by Blair & Co., Inc., N. Y., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., at 98 1/4 and int. to yield about 5.10%. V. 120, p. 1460. Listed on N. Y. Stock Exchange, V. 120, p. 3065. V. 124, p. 1220. In Dec. 1926 Lee, Higginson & Co., Blair & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., sold \$3,750,000 additional series "A" at 100 and interest. V. 123, p. 3320.

Salmon River Power Co. 1st guar. 5s of 1912, \$810,000 bonds are in the sink fund. Call, all or in part, at 110 and int. V. 108, p. 84; V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461

**Dividends.**—Pref. div. of 1 1/4% paid regularly. Paid 50c. per share on common stock Jan. 2 1924 and regularly quarterly since to and incl. Sept. 1926. In Jan. 1925 an extra of 25c. per share was paid. V. 119, p. 2648. In Dec. 1926 paid a regular div. of 75c. V. 123, p. 2655.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
K.w. hours energy sold	866,789,920	750,426,395	626,911,607	484,547,320
Sales of electric energy	\$7,977,321	\$6,949,537	\$5,971,740	\$5,550,258
Op. exp., maint. & rep'rs	3,754,525	3,393,452	2,920,296	2,943,702
Net earnings	\$4,222,796	\$3,556,085	\$3,051,445	\$2,606,556
Other income	144,755	129,769	81,009	46,871
Gross income	\$4,367,552	\$3,685,854	\$3,132,454	\$2,653,426
Taxes, rentals, &c.	854,384	591,376	515,207	517,631
Int. on funded debt	975,071	968,297	944,248	898,099
Approp. to reserves	507,426	394,949	364,692	301,793
Preferred dividends	694,774	619,213	311,813	137,824
Common dividends	675,000	600,000	574,661	384,531

Surplus fr. op. for period \$660,898 \$512,019 \$421,834 \$413,549

**OFFICERS.**—Pres., Fred. D. Corey; V.-P., Langdon Albright; V.-P., Gen. Mgr., Stefan Plek; V.-P., W. L. Collins; Treas., H. C. Mather; Sec. & Asst. Treas., Wilhelmine K. Koester; Asst. Sec. & Asst. Treas., N. W. Chapman; Auditor, J. F. Kirk. Executive offices, Lafayette Building, Buffalo, N. Y.—V. 120, p. 829, 1089, 1328, 1460, 1587, 1882, 2401, 2551, 2684, 3065; V. 121, p. 331, 459, 708, 1569, 2157; V. 122, p. 50, 884, 1610, 1912, 2496, 2949; V. 123, p. 582, 2261, 2655, 3320; V. 124, p. 1220, 2280.

#### BROOKLYN EDISON CO., INC.

**ORGANIZATION.**—Incorp. as the Kings County Electric Light & Power Co. under N. Y. laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn. Acquisition of electric properties of Flatbush Gas Co. V. 119, p. 2284; V. 120, p. 825; V. 121, p. 1099, 2270.

For review of growth and expansion see President M. S. Sloan's statement, V. 121, p. 704.

**Rumors Denied.**—In Sept. 1926 Pres. Sloan denied various rumors about mergers, split-up of stocks, &c. V. 123, p. 1501.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does all the electric light and power business in the Borough of Brooklyn, City of New York, serving a population of over 2,250,000. Co. owns 3 steam-generating stations of a total rated capacity of 419,500 h. p. of which, the Hudson Ave. station, now of 300,000 h. p. capacity, is to be increased to over 1,000,000 h. p., and 27 substations, 208 miles of 27,600-volt feeders, 269 miles of 6,600-volt feeders, all underground, and 13,875 miles of distribution wires, 6,435 of which is underground, the overhead portion requiring 46,420 poles. There are 6,588 distribution transformers rated at 346,321 k.w. installed in the overhead and underground distribution system. About 684,454 meters are in service.

**Rate Reduction.**—See V. 120, p. 85; V. 124, p. 109.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Stock \$100,000,000 (\$100)----- \$74,993,800 Mar '27 2%  
Gen M \$100,000,000 Ser "A"----- 1919 5 g J-J 30,500,000 Jan 1 1949  
Ser "B" (\$500, &c)-----c&r 1920 6 g J-J 3,000,000 Jan 1 1930  
Gold-----tf Int. at Central Union Trust Co., N. Y., Trus.

**Underlying Bonds.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Edison Elec Ill cons M (now 1st) \$10,000,000 (\$1,000)----- 1898 4 g J-J 4,275,000 Jan 1 1939  
Kings Co Elec Lt & Pr 1st M-----c\* Int. at Guaranty Trust Co., N. Y., Trustee  
\$2,500,000 (\$1,000) g.cntf----- 1897 5 g A-O 2,500,000 Oct 1 1937  
Kings Co El Lt & Pr Co Purch----- 1898 6 g A-O 5,176,000 Oct 1 1997  
Money Mtge (\$1,000) g.c\*----- Int. at Central Union Trust Co., N. Y., Trustee

**Stock.**—In Oct. 1925 directors voted to issue \$15,000,000 additional capital stock, par \$100. Stockholders of record Nov. 12 1925 were given the right to and incl. Dec. 1 1925 to subscribe at par, to the extent of 25% of their holdings. Subscriptions were payable in full or in 3 installments. V. 121, p. 2270, 1907, 2636.

On Feb. 28 1927 increased capital stock from \$75,000,000 (\$100) to \$100,000,000 (\$100).

**Bonds.**—The Gen. Mtge. bonds are secured by a mortgage on all the co.'s real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including three steam generating plants with an installed capacity of 339,500 k. w., and 12,220 miles of transmission and distribution lines, of which 5,830 miles are underground. They also cover all other property hereafter acquired.

#### Provisions of General Mortgage Applicable to Series "A" and "B" Bonds, and to Additional Bonds Issuable.

Aggregate face amount of bonds at any time outstanding shall never exceed \$100,000,000. Bonds may differ as to interest rate, maturity and redemption rate and may have the privilege of conversion into capital stock as shall be determined by the company. Bonds are the direct obligations of the Brooklyn Edison Co., Inc., and are secured equally by a mortgage on all its real and personal property now owned or hereafter in any way acquired, subject only to the liens of the mortgages securing the above enumerated outstanding \$11,951,000 in mortgage bonds of the Edison Electric Illum. Co. of Brooklyn and the Kings County Elec. Lt. & Power Co., which underlying mortgages are closed by the gen. mtge. so that no more underlying bonds may be issued. Bonds are issuable only upon authorization by Public Service Commission of the State of New York. Are listed on N. Y. Stock Exchange, V. 119, p. 2527. Series "A" and "B" are call. at 105 and int. \$2,000,000 Ser. "C" 7s, due Jan. 1 1930, were called for payment Jan. 1 1925 at 105 and int. V. 119, p. 2177. \$3,000,000 Ser. "D" 7s, due Dec. 1 1940, were called for payment Dec. 1 1924 at 107 1/2 and int. V. 119, p. 2067.

The remaining bonds under the gen. mtge. may be issued for future—  
(1) Refunding or acquisition of the above enumerated underlying bonds or other obligations constituting a lien upon the mortgaged property at the date of the mortgage or other obligations secured by a lien upon property subsequently acquired by the company and become subject to the lien of the mortgage.

(2) Construction, completion, extension, development or improvement of or additions to plants and facilities.

(3) Acquisition of the whole or any part of the properties, rights, privileges and franchises of any corporation supplying light, heat or power by electricity or other means in the present territory of N. Y. City and Nassau and Suffolk counties.

(4) Acquisition of securities of other corporations supplying light, heat or power by electricity or other means in said territory, provided the company be or thereby becomes the owner of at least two-thirds of the outstanding capital stock of any such corporation.

(5) Reimbursement of the co. for expenditures made subsequent to the date of the mortgage for any of the purposes for which bonds are issuable under (2), (3) and (4) above or to meet indebtedness of the co. contracted for any of such purposes.

Provided, however, that except for refunding or acquisition of underlying bonds and obligations under (1) above, bonds shall not be issuable at face amount in excess of 80% of the actual cost or reasonable value (whichever may be less), of the property or securities acquired, or the extensions, developments, improvements or additions made, nor issuable for the acquisition of securities under (4) above if thereby more than 25% of the actual cost or the reasonable value of the property subject to the Gen. Mtge. (after deducting the face amount of all underlying liens) would consist of stock, bonds or other obligations acquired by the use of bonds issued under the gen. mtge., nor unless net earnings of the co., as defined in the gen. mtge., shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the gen. mtge. and those applied for.

In Oct. 1924 Guaranty Co. of N. Y., National City Co. and Dillon, Read & Co. sold \$25,000,000 Ser. "A" 5s at 100 and int. V. 119, p. 2067.

**Dividends.**—In 1900, 4 1/4%; 1901, 6%; 1902, 6%; 1903, 7 1/4%; From June 1 1903 to date at the rate of 8% per annum, payable quarterly March, &c.

#### EARNINGS.—For calendar years:

	Gross Earnings.	Total Corp. Income.	Bond Discount.	Fixed Chas. &c.	Divs. 8%.	Balance Surplus.
1926.	\$34,223,327	\$11,583,867	\$121,669	\$3,502,944	\$5,967,076	\$1,992,178
1925.	29,887,301	9,880,296	121,650	3,318,018	4,791,978	1,648,650
1924.	26,030,840	9,192,049	154,706	2,769,993	4,084,307	2,182,952
1923.	23,422,314	7,670,329	137,912	3,397,373	3,171,518	963,526
1922.	19,326,489	6,229,163	137,804	3,313,182	1,805,812	972,364
1921.	16,515,098	4,825,336	132,903	3,047,656	1,389,702	255,075
1920.	13,308,868	3,082,949	92,068	1,450,163	1,387,366	153,354

**OFFICERS.**—Chairman, Nicholas F. Brady; Pres., M. S. Sloan; V.-P., J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; V.-P. in charge of engineering, John C. Parker; V.-P. in charge of purchases & transport., Walter P. Holcombe; Sec., E. W. Kells; Treas., E. A. Baily; Aud., R. O. Launey. Office, Pearl and Willoughby streets, Brooklyn, N. Y.—V. 121, p. 704, 1907, 2270, 2636; V. 122, p. 876, 1167; V. 123, p. 1501; V. 124, p. 109, 789, 919, 1065, 1357, 1660.

#### CENTRAL HUDSON GAS & ELECTRIC CORP.

**ORGANIZATION.**—Incorp. Dec. 31 1926 in New York. A consolidation of a group of electric and gas companies, viz.: Central Hudson Gas & Electric Co., United Hudson Electric Corp. and their subsidiaries. Prior to the consolidation, the properties of the companies were operated under unified control as a single system, known as the Central Hudson System. V. 123, p. 2390, 3318; V. 124, p. 504. For history of Central Hudson Gas & Electric Co. and United Hudson Electric Corp., see "Public Utility Compendium" of Oct. 30 1926.



**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Corporation serves the territory situated in the Hudson River Valley, between N. Y. City and Albany, which embraces substantially all of Dutchess, Ulster and Greene and parts of Columbia, Albany and Orange counties. Supplies both gas and electricity, without competition, in and around Poughkeepsie, Beacon, Kingston, Newburgh and Catskill. The territory served with electricity includes, in addition to these cities, more than 180 villages and smaller communities as well as a large suburban and rural population. Population served over 250,000. Co. owns and operates 4 steam stations and 6 hydro-electric generating plants with an aggregate installed capacity of 43,700 k.w., and high-tension electric transmission lines over 324 miles in length. Five gas plants of a total daily capacity of over 4,500,000 cu. ft., about 169 miles of mains. This transmission system has been constructed with a view to its operation in connection with the systems of important companies supplying the New England and Middle Atlantic States, in pursuance of the so-called superpower plan for the region between Boston and Washington. The franchises are, with minor exceptions, perpetual. Electric sales in 1926, 109,120,408 k.w.h.; gas sales, 745,336,900 cu. ft. Meters, electric, 42,654; gas, 26,917. V. 124, p. 504.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			300,048 shs	
\$6 cum pref (\$100)		\$6	\$6,030,000	
Underlying div liens (closed)			2,060,000	
1st & ref M 5% ser due '57	Amer. Exch. Irving Tr. Co., N. Y., Trustee.	5 g M-S	8,000,000	Jan 1 1957
Central Hudson Gas & El Co.				
10-yr non-conv deb \$1,250,-	1925	6 g J-J	1,250,000	July 1 1935
250,000 (\$1,000 \$500, \$100)				

**Bonds.**—The 1st & ref. mtge. bonds are secured by 1st mtge. on about 40% of corporation's property, incl. all of its hydro-electric developments with one minor exception and more than half of its main high-transmission lines, and by direct mortgage on the balance of the property, subject to \$2,060,000 underlying liens, and on all after-acquired property. The authorized issue of bonds under the 1st & ref. mtge. is not limited in amount and additional bonds may be issued in one or more series, in such amounts and having such rates of int., maturity dates, &c., as directors may from time to time determine.

Additional bonds of 5% series, due 1957, or of other series, may be issued: (a) for refunding purposes; (b) to a principal amount not exceeding \$2,000,000 for additions and improvements made prior to Jan. 1 1927, and for 75% of acquisitions, additions, &c., on or after Jan. 1 1927, provided net earnings for 12 consecutive out of 15 preceding months have been at least 1½ times annual int. on all 1st & ref. mtge. bonds and all underlying bonds then outstanding, incl. proposed issue; (c) to provide money to be deposited with the trustee for any of the foregoing purposes.

5% series, due 1957, are red. on the 1st day of any month on 30 days' notice at a premium of 5% before Jan. 1 1937; on and after that date at successively reduced premiums. Penn., Maryland, Conn. and Mass. taxes refundable as provided in the mtge. In Jan. 1927, Drexel & Co. and Stroud & Co., Philadelphia, sold \$8,000,000 5% series, due 1957, at 101½ and int. to yield over 4.90%. V. 124, p. 504.

The Central Hudson Gas & Electric Co. 10-yr 6% gold debenture bonds, due July 1 1935, are non-convertible. Callable on July 1 1927 on 30 days' notice at 104 or on succeeding int. dates at a reduction of ¼% each year to maturity. Listing on N. Y. Stock Exchange was to be applied for.

**EARNINGS.**—After giving effect to the consolidation of all properties owned, irrespective of dates of acquisition, for calendar years:

	1926.	1925.	1924.
Gross (all sources)	\$4,997,369	\$4,544,242	\$4,255,563
Oper. exp., maint., deprec. & taxes (except Federal income taxes)	3,170,119	2,956,855	2,998,158
Net earnings	\$1,827,250	\$1,587,387	\$1,257,405
Annual interest on mortgage debts	506,600		Not available.
Balance		\$1,320,650	

**OFFICERS.**—Pres., T. R. Beal. Offices: 50 Market St., Poughkeepsie, N. Y.—V. 123, p. 3318; V. 124, p. 504.

### ELECTRIC INVESTORS INC.

Under management of Electric Bond & Share Co.

**ORGANIZATION AND CHARACTER OF BUSINESS.**—Organized in Maine in Sept. 1924 and on Dec. 1924 was consolidated with Electrical Utilities Corp., which had been doing a similar business since 1909. Co. was organized to acquire and hold securities of public utility companies as diversified permanent investments. Also holds securities of a number of other corporations. Revenue principally derived from dividends and interest, and in addition from underwritings and profits from sale of certain of its holdings. Company's largest holdings include securities of public utility companies, a number of which are supervised by Electric Bond & Share Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000,000 shs (no par)			836,646 shs	See text
\$7 cum pref 50,000 shs (no par)		\$7 Q-F	29,645 shs	Feb '27, \$1.75
\$6 cum pf 150,000 shs (no par)		\$6 Q-F	60,000 shs	Feb '27, \$1.50
Com stock subscrip receipts			x58,507 receipts	

x On which at least 10% of subscription has been paid.

There are also outstanding option warrants entitling the holders to subscribe for 23,680 common shares at \$20 per share at any time on or after March 1 1925.

**Stock.**—The \$7 cum. pref. and \$6 cum. pref. stock rank equally as to assets (\$100 and divs.) and preferred dividends over the common stock. \$7 cum. pref. and \$6 cum. pref. is redeemable, whole or part, upon 30 days' notice at \$110 and divs. Common stock has the entire voting power. In Aug. 1925 Bonbright & Co., Inc., offered \$50,000 6% cum. pref. shares at \$95 and divs., to yield over 6.30%. V. 121, p. 705.

**Dividends.**—On the common stock a dividend of 1-10 of a common share was paid on Jan. 2 1926 and a div. of 3-50th of a share on Jan. 15 1927. V. 123, p. 3181. On the \$7 pref. \$1.75 was paid in Feb. and May 1925 and at the rate of \$7 per annum regularly thereafter; on the \$6 pref. regular quar. divs. were paid in Nov. 1925 and at the rate of \$6.00 per share per annum regularly thereafter. V. 122, p. 347.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.
Gross earnings	\$3,184,979	\$2,964,745	\$341,184
General expenses	52,180	36,624	10,558
Taxes	159,152	115,275	6,140
Interest on notes & accounts payable	42,829	50,683	56,647
Net earnings	\$2,930,818	\$2,762,164	\$267,840
Preferred dividends (\$7)	215,419	206,165	x75,225
Preferred dividends (\$6)	234,950	109,950	
Available for com. stk. divs. & res.	2,480,449	2,446,049	192,615
Surplus at beginning of period	1,589,045	463,694	536,079

Total	\$4,069,494	\$2,909,743	\$728,694
Transferred to reserve			175,000
Div. pd. May 10 '24 on Elec. Util. Corp. common stock			90,000
Dividend paid in common stock	1,422,584	1,422,584	

Surplus at end of period. \$2,646,910 \$1,487,159 \$463,694  
a 12 mos. end. May 31 1926. x Incl. div. on 15,000 shs. Elec. Util. Corp. 5% partic. pref. stock for 11 mos. and divs. on 17,050 shs. Electric Investors, Inc., \$7 pref. stock for one month.

**Latest Earnings.**—For 12 months ended Oct. 31 1926, gross, \$3,074,745; expenses, taxes and interest, \$262,137; balance, \$2,812,608; annual dividend requirements on \$7 and \$6 pref., \$567,515.

**OFFICERS.**—Pres., S. Z. Mitchell; V.-Ps., L. H. Parkhurst, E. W. Hill and C. E. Groesbeck; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith.—V. 121, p. 702, 2011; V. 121, p. 705, 977, 1788, 1908, 2520; V. 122, p. 347, 2039; V. 123, p. 82, 205, 2898, 3181.

### ASSOCIATED GAS & ELECTRIC CO.

(See Map on Page 73.)

**ORGANIZATION.**—Incorp. in 1906 in New York and its subsidiary and affiliated companies own, control or operate public utility properties which supply electricity, gas and/or water to over 440,000 consumers, serving a total population estimated at more than 2,300,000 in more than 1,000 communities in New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Ohio, Illinois, Kentucky, Tennessee, Indiana, South Dakota, Pennsylvania, Maryland and the city of Manila, P. I. In April 1925 acquired two-thirds of outstanding stock of Manila Electric Corp. V. 120, p. 2399. In Aug. 1925 acquired the Pennsylvania Electric Corp. for a cash consideration of about \$20,000,000. V. 121, p. 837. For offer to minority common stockholders of Pennsylvania Electric Corp., renewed on Aug. 14 1926 for a limited period, see V. 123, p. 840. Acquired control of Long Island Water Corp. (see separate statement), V. 121, p. 704; of Litchfield Electric Light & Power Co., V. 121, p. 975. In June 1926 acquired the White Oak Light, Heat & Power Co. in West Pennsylvania and the plant serving Clinton, Ky. V. 123, p. 322. For various regroupings of subsidiary companies effected in 1926, see V. 123, p. 708. Additional acquisitions in 1926, see V. 123, p. 2136, 1259, 2389.

As of Jan. 3 1927 acquired through exchange against its own securities practically the entire common stock of Gas Utilities, Inc., which latter Co. owns or controls gas companies serving over 60,000 customers in 17 communities in Pennsylvania, Ohio, Indiana, Illinois and South Dakota, with an aggregate population of 300,000. V. 123, p. 3036, 3317.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The properties include electric generating stations with a present combined installed capacity of 255,068 k.w., of which 46,128 k.w. is hydro-electric; 2,995 miles of high tension transmission lines, and 1,070 miles of gas mains. The properties of the system fall into 11 groups as follows:

(1) **Penn Public Service Group** serves electricity and (or) gas to over 105,000 consumers in 350 communities in a territory extending southerly from Lake Erie and the New York State boundary line across western Pennsylvania into Maryland. The Pennsylvania area has a population of more than 875,000. The properties are connected by 1,399 miles of high tension transmission lines. The gen. stations have an aggregate installed capacity of over 136,000 k.w., of which over 38,000 k.w. is hydro-electric. The Penn Public Service Group also has five coal mines containing 20,000,000 tons of unmined coal, situated close to power plants.

(2) **Staten Island Edison Corporation** supplies electricity without competition to the entire Borough of Richmond. The present population is 140,000. Through subsidiaries it operates a substantial portion of the electric railway service in the borough and operates a ferry to N. J. The electric generating station, located at tidewater, with an aggregate installed capacity of 35,500 k.w., serves over 33,000 consumers. The corporation is already supplying large amounts of power for the operation of the B. & O. System's electrified railway lines on the island and has a contract to furnish all power required for complete electrification which it is estimated will amount to over 30,000,000 k.w.h. per annum.

(3) **Central New York Group** serves over 33,000 electric consumers and 10,437 gas consumers in a territory in N. Y. State extending from suburbs of Utica south to Monticello and from Ithaca east to the Catskill Mts. Serves a population of 130,000 in 210 communities. Properties incl. hydro-electric and steam power stations, with a gen. capacity of 16,250 k.w., 647 miles of high tension transmission lines, gas manufacturing plants, excluding plants under construction, with an aggregate daily capacity of 2,540,000 cubic feet and over 103 miles of gas mains.

(4) **Kentucky-Tennessee-Indiana Group.** These properties do an electric, gas and (or) water business in 60 communities with a combined estimated population of more than 160,000 serving more than 32,300 consumers. The properties include electric generating stations with a present capacity of 10,700 k.w., 351 miles of high tension transmission lines, gas plants with daily manufacturing capacity of 605,000 cubic feet.

(5) **Long Island Group** supplies water and (or) distributes electrical energy in 35 communities with a population of 170,000 located on Long Island, N. Y., in and adjacent to the City of New York. The electric properties have a generating capacity of 4,550 k.w., and serve 5,700 consumers. The water properties serve 26,764 consumers.

(6) **New England Group** serves over 9,000 consumers in 15 communities devoted largely to manufacturing in New Hampshire and Maine, including Portsmouth, New Market, Rye and Epping in New Hampshire, and Kittery and Eliot in Maine. The properties include a 15,500 k.w. steam station located at tidewater and over 114 miles of high tension transmission lines. The total population served is approximately 40,000.

(7) **Western New York Group** supplies electricity and (or) gas to 14,697 consumers in a territory in the extreme western part of New York State. Current generated at Niagara Falls is purchased under a favorable long term contract. This group serves 39 communities with a combined population of approximately 60,000.

(8) **Eastern New York Group** supplies electricity to 22,000 consumers and gas to approximately 3,800 consumers in a territory in the eastern part of N. Y. State. The generating facilities are supplemented by interconnections with adjacent large power systems. The group serves a total of 242 communities with a present population estimated to be in excess of 92,000.

(9) **Manila Electric Group** properties have served the City of Manila, Philippine Islands, and its suburbs since 1905, and now distributes electricity to more than 54,000 consumers. Population served is estimated to be in excess of 400,000. Power is generated at a modern steam generating station which has a present capacity of 29,500 k.w. Co. also owns and operates the entire st. ry. system in Manila and carries over 36,500,000 passengers annually. The electric railway has been and is being profitably operated.

(10) **Gas Utilities Group** serve approximately 60,000 customers in 17 communities in the States of Pa., Ohio, Ind., Ill. and So. Dak. with an aggregate population of 300,000. Among the more important communities served are Terre Haute and Rich., Ind.; Sioux Falls, So. Dak.; Bloomington, Ill., and Portsmouth, Ashtabula and Conneaut, Ohio.

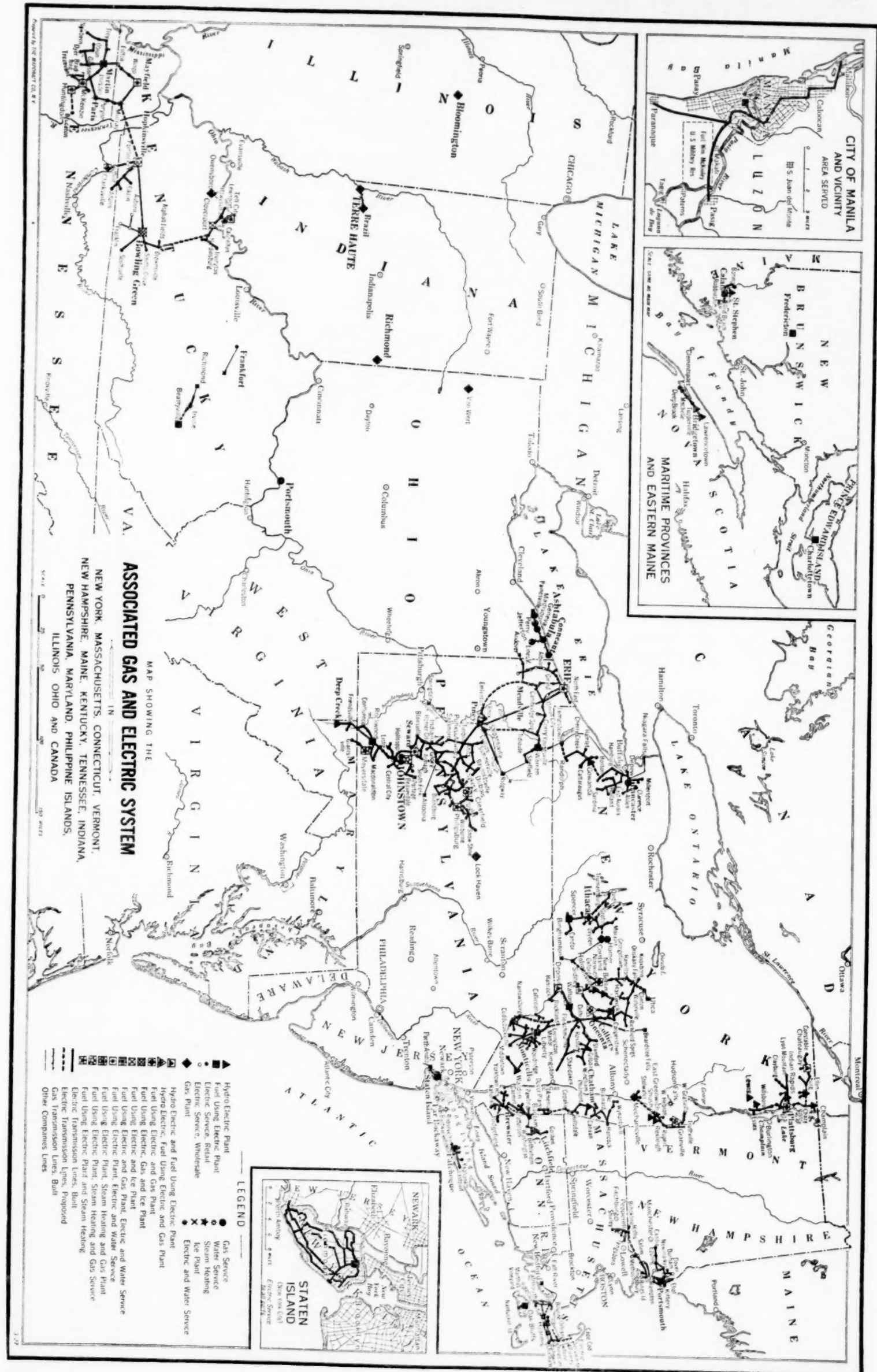
(11) **Maritime Group.**—The principal communities served are Fredericton and St. Stephen in New Brunswick; Charlottetown in Prince Edward Island; Bridgetown and Lawrencetown in Nova Scotia, and Calais in Maine. Electric meters in service 7,594.

Offer to Manila El. Co. bondholders, see under this latter co. V. 122, p. 1453. Accomplishments in 1926, see V. 123, p. 2259, 2894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			1,228,385 shs	See text
Class "A" 300,000 shs (no par)		Q-F	336,823 shs	
Class "B" 300,000 shs (no par)			300,000 shs	See text
Pref cum Orig Series 200,000 shs (no par)				
Pref cum \$6 div Ser 125,000 shs (no par)		\$3.50 Q	149,278 shs	See text
Pref cum \$6 div Ser 125,000 shs (no par)		\$6 Q-M	36,843 shs	See text
Pref cum \$6.50 div Ser		\$6.50 Q	195,730 shs	
Pref cum \$7 div Ser		\$7	96,529 shs	Oct '26 \$1.75
5½% conv. deb. (\$1,000 c*)	1927	5½ g F-A	\$40,000,000	Feb. 1, 1977
6½% conv deb "B" (\$1,000)	1925	6½	2,341,850	See text
\$500, \$100 c&r	Same registrar as Series "A."			
6½% conv deb "C" (\$1,000)	1925	6½	1,602,100	See text
\$500 c&r and \$100 r	Same registrar as Series "A."			
6% deb bonds			601,600	
Other funded debt, unsecured				
—option warrants, &c			7,525,630	

**Stock.**—The common stock represents the int. in ¼ the co.'s earnings after payment of preferential divs. on other stocks. Divs. may be declared on the com. stock after payment of cum. divs. on the pref. stocks, preference divs. at the rate of \$2 per sh. per annum on the class A stock and limited divs. at not exceeding the rate of \$2 per annum on the class B stock, provided that the aggregate divs. on the class B stock and com. stock shall not exceed the aggregate amount paid to the holders of class A stock as preference and additional divs. On dissolution or liquidation, the com. stock is entitled to the assets remaining after preference distributions to the pref., class A and class B stocks, to the participating rights of the class A stock. The com. stock (of no par value) is non-voting, except with the consent of a majority of the class B stock. The preferred stocks are fully paid and non-assessable and have preference over class A, class B and com. stocks both as to divs. and assets. There are four series, all of no par value, each bearing a different div. rate but otherwise ranking equally. Have no voting rights unless default shall be made in the payment of cumulative divs., on any class of pref. stock and two years' cum. divs. on such class shall be in arrears; in which event during the continuance of such default, the holders of pref. stock of all classes have voting rights on an equality with the holders of class B stock. Class A stock is listed on Boston Stock







Exchange and New York Curb Market. Application has been made for listing on the N. Y. Stock Exchange. V. 120, p. 1324. All pref. stocks are of equal rank and are preferred over class A, class B and common stocks as to assets and divs. Original pref. stock is non-voting and is entitled to cum. divs. of \$3.50 per share per annum and extra divs. of 50c. a share per annum have been provided for 1925 and 1926. V. 119, p. 2409. Has liquidation value of \$50 per share. Red. at \$60 per share. In Dec. 1924 John Nickerson & Co. offered 20,000 shares original pref. stock at \$50 per share and div. V. 119, p. 2875. Pref. stock \$6 div. series is red., all or in part, on any div. date on 30 days' notice at 105 and divs. Entitled in liquidation of dissolution to \$100 per share and divs. Pref. \$6.50 div. series is red. at 105 and divs. Has a liquidation value of \$100. In March 1925 John Nickerson & Co. offered 30,000 shares pref. \$6 div. series at \$84 per share and div., to yield about 7.14%. V. 120, p. 1585, 1745. In May 1926 Banks, Huntley & Co., Hunter, Dullin & Co., M. H. Lewis & Co., Bayly Bros. and Cass, Howard & Sanford offered 25,000 \$6.50 div. series cum. pref. shares at 93 and div., to yield 7%. V. 122, p. 2648. In Dec. 1926 Marshall Field, Glore, Ward & Co.; Brown Bros. & Co. and Edward B. Smith & Co. sold 100,000 additional shares of \$6.50 div. series cum. pref. stock at 95½ & divs. to yield more than 6.80%. V. 123, p. 3036.

Divs. on Class A stock are non-cum. Class A has priority over Class B and com. stock both as to assets and divs. Class A is entitled to priority dividends of \$2 per annum when and as declared. After the full priority dividend on Class A stock shall have been declared and set apart for the current dividend period and dividends for the Class B stock shall have been declared and set apart for the same dividend period to the extent of the total amount required for such priority dividends on the Class A stock, one-half of the amount of any further dividends in such dividend period shall be paid to Class A stock and one-half to the com. stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to \$35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. In Jan. 1925 John Nickerson & Co. offered 200,000 shares class A stock at \$26 per share. In Aug. 1926 Banks, Huntley & Co., Hunter, Dullin & Co., M. H. Lewis & Co. and Geo. H. Burr, Conrad & Broom, Inc., offered 20,000 additional class A shares at a price stated to be around \$35. In Feb. 1927 a syndicate headed by John Nickerson & Co. offered 100,000 additional shares of class A stock at \$40.50 per share. V. 124, p. 1064; V. 123, p. 980; V. 120, p. 208. Class B stock was issued in exchange for old com. stock in Jan. 1925. V. 120, p. 208.

6½% Interest-Bearing Option Warrants.—In Aug. 1925 all stockholders and security holders having the right to become stockholders were offered rights to purchase 6½% interest-bearing option warrants, viz., one option warrant for each two shares of stock held of record Aug. 10, and for each two shares of stock into which convertible bonds and debentures will be exchangeable. The initial payment of \$35; the balance of \$60 may be called for payment on 30 days' notice at intervals of not less than 90 days, but no payment may be called before Jan. 5 1926 or for more than \$10 per call.

Each option warrant, when fully paid, will be exchangeable for either \$100 principal amount of 6% debenture bonds, or one share of \$6.50 series preferred stock, at the option of the holder, and in addition, in either case, ½ share of new common stock. The 6% debenture bonds will be convertible after July 1 1928 at the holder's option into one share of \$6.50 preferred stock for each \$100 of debentures.

Each option warrant also carries a detachable stock purchase right entitling the holder to purchase one share of the new common stock after Mar. 1 1926 and incl. Sept. 1 1927 for \$20; and incl. Sept. 1 1930 for \$30.

Capital Stock and Funded Debt of Subsidiaries.—On July 31 1926 the following securities of subsidiary companies were held by the public:  
Common stock (par or stated value).....\$1,305,433  
Preferred stock (par or stated value).....5,350,560  
Funded debt (par or stated value).....\$104,726,900  
\* Includes \$65,000,000 Associated Electric Co. 5½% conv. gold bonds due 1946.

Bonds.—Secured Gold Bonds.—All of the outstanding 6½% series of 1924 were called for payment Jan. 1 1927 at 105 and int. V. 123, p. 2894. All of the outstanding 6% series of 1925 were called for redemption April 1 1927 at 105 and int. V. 124, p. 1356, 1508.

Convertible 5½% Gold Debentures.—Are conv. on terms and condition set forth in the indenture, on the first day of any month after Feb. 1 1928 up to and incl. Feb. 1 1933 at the option of the holder, on 10 days' notice, into units consisting of two shares of class A stock and one share of com. stock, as said classes of stock are from time to time constituted, of co. on the following basis:

For the first \$10,000,000 debts. surrendered for conversion, at \$110 per unit; for the next \$5,000,000, \$115 per unit; for next \$5,000,000, \$120 per unit; for next \$5,000,000, \$125 per unit; for next \$5,000,000, \$130 per unit; for next \$5,000,000, \$135 per unit; for the last \$5,000,000, \$140 per unit.

In case the debts. are called for red. at any time during the period in which they are convertible, the conversion privilege shall continue until the close of business on the red. date. No fractional shares will be issued, but appropriate provision will be made for fractional interests in case of conversion. At the time of conversion adjustments will be made so that int. on the debts and divs. on the stock will not be paid for the same period.

Red. whole or in part on first day of any month on 60 days' notice prior to maturity at 105 and int. to and incl. Feb. 1 1932 at a prem. decreasing ½% each 5-year period incl. Feb. 1 1972; thereafter incl. Feb. 1 1976 at 100 and int., and thereafter at 100 and int. In Feb. 1927 a syndicate headed by Harris, Forbes & Co.; Lee, Higginson & Co.; Guaranty Co. of N. Y. and others sold \$48,000,000 conv. 5½% gold debts. at 95½ and int., yielding 5.75%. V. 124, p. 919.

Convert. Debenture Certificates Manila Electric, Series A.—All of the outstanding series A 6½% were red. March 1 1927 at 105 and int. V. 124, p. 789.

Convertible Debenture Certificates, Manila Electric Series "B".—Interest payable in New York on coupon debent. cts. Jan. & July 1; on registered debent. cts. quarterly, Jan., Apr., July & Oct. Without fixed date of maturity, they become due in case of 90 days' default in payment of interest or certain other events. Red. at 105 and int. on 30 days' notice. Convert. after Jan. 1 1926 at the co.'s option, and after July 1 1930 at the holders' option, into 10 shares of \$7 div. series pref. stock for each \$1,000 of Series "B" cts., with adj. of int. and divs. V. 121, p. 328.

Convert. Debenture Certificates Manila Electric, Series "C".—Interest payable in New York on coupon debenture cts. Jan., July; on registered debenture cts. quarterly, Jan., &c. Without fixed date of maturity, they become due in case of 90 days' default in int. or certain other specified events. Red. on 30 days' notice at 105 and int. Conv. after Jan. 1 1928 at option of holder of co., into 10 shares \$7 div. Ser. pref. stock for each \$1,000 face amount of Ser. "C." certificates, with adjustment for int. and divs., upon 30 days' notice. Penn. and Conn. 4 mills tax. Maryland 4½ mills tax. Kentucky 5 mills tax and Mass. 6% tax refundable.

6% Conv. Deb. Bonds (\$1,000, \$500, \$100 c&r).—Int. payable in New York on coupon bonds in March and Sept.; on registered bonds quar. Mar. &c. Are without fixed date of maturity; become due in case of 90 days' default of int. or certain other events. Red. whole or part, on 30 days' notice at par and int. Conv. at option of holder after July 1 1928 into one share \$6.50 div. ser. pref. stock for each \$100 principal amount, with adjustment for int. and divs. In case of consolidation, merger, sale or conveyance, they become due and payable unless successor co. assumes them and makes them convertible, upon the same basis and terms. Into \$6.50 cum pref. stock of successor co. National Bank of Commerce in New York, registrar. See also above, "Offer to Bondholders."

DIVIDENDS.—On old pref. stock divs. of 6% per annum were paid from April 15 1910 to July 15 1917.

Original Series Pref.—Initial div. of 87½c. paid Jan. 1 1922, same rate paid quar. since to and incl. Jan. 1925; April 87½c., plus 12½c. extra; July, 87½c., plus 12½c. extra, or 1-25 share in class A com.; October, 87½c., plus 12½c. extra, or 3 50-100ths shares class A. In 1926: Jan., 87½c., plus 12½c. extra, or 3 75-100ths share class A; April, 87½c., plus 12½c., 4-100ths share class A; July, 87½c., plus 12½c., or 4-100ths share class A; Oct., 87½c., plus 12½c., or 3 15-100ths share class A. In 1927: Jan., 87½c., plus 12½c. extra or 3 15-100ths share class A; April 87½c., plus 12½c., or 2 7-100ths share class A.

\$6 Div. Series Pref. Stock.—An initial quar. div. of \$1.50 was paid June 1 1925 with option to receive 3 50-100ths share class A com. stock instead of cash; Sept., \$1.50, or 4 ½-100ths shares class A; Dec., \$1.50, or 5-100ths share class A. In 1926: Mar., \$1.50, or 5-100ths share class A; June, \$1.50, or 5 75-100ths share class A; Sept., \$1.50, or 5-1-100th share class A; Dec., \$1.50, or 4 75-100ths share class A. In 1927: Mar., \$1.50, or 4 6-100th share class A.

\$6.50 Div. Series Pref. Stock.—Regular quar. div. of \$1.62½ paid Mar. 1 1926 with option to receive 6-100ths share class A com. stock instead of

cash; June, \$1.62½, or 6 25-100ths share class A; Sept., \$1.62½, or 5 5-100ths share class A; Dec., \$1.62½, or 5 15-100ths share class A. In 1927: Mar., \$1.62½, or 5-100ths share class A.

\$7 Div. Series Pref. Stock.—In Oct. 1925 paid quar. div. of \$1.75 with option to receive 5 ½-100ths share class A com. stock instead of cash. In 1926: Jan., \$1.75, or 6-100ths share class A; April, \$1.75, or 6 75-100ths share class A; July, \$1.75, or 6 75-100ths share class A; Oct., \$1.75, or 5 5-100ths share class A. In 1927: Jan., \$1.75, or 5 5-100ths share class A; April, \$1.75, or 4 72-100ths share class A.

Class A Common.—Initial quar. div. of 50c. paid in May 1925 with the option to receive 1-40th share in class A stock instead of cash. Similar divs. paid regularly quar. since to and incl. Nov. 1926. In 1927: Feb., paid 1-40th share in class A stock; May, paid 1-40th share in class A stock.

EARNINGS.—For calendar years:

Gross Earnings—	x1926.	1925.	1924.	1923.
Electric.....	\$21,504,149	\$14,445,399	\$4,496,650	\$2,561,156
Gas.....	2,188,593	1,210,510	668,858	639,570
Miscellaneous.....	4,370,284	3,032,687	147,110	62,631
Total.....	\$28,063,026	\$18,688,596	\$5,312,618	\$3,263,357
Oper. exp., maint. & tax.....	15,508,087	11,078,920	3,786,621	2,154,740
Net earnings.....	\$12,554,939	\$7,609,676	\$1,525,997	\$1,108,616
Other income.....	1,221,220	741,104	345,955	213,710
Gross income.....	\$13,776,159	\$8,350,780	\$1,871,952	\$1,322,327
Fixed charges, &c., deductions of sub. & affil. companies.....	5,890,390	3,404,248	866,195	435,665
Net to for Assoc. Co.....	\$7,885,769	\$4,946,532	\$1,005,757	\$886,661
Fixed charges, &c., deductions of Assoc. Co.....	2,395,204	1,524,739	245,892	129,448
Res. for renew. & replac't.....	1,627,193	1,027,401	289,414	179,822
Inc. available for divs.....	\$3,863,372	\$2,394,392	\$470,451	\$577,391
Divs. on preferred stock.....	1,651,778	829,272	284,372	119,459

\* Tentative, subject to audit.

OFFICERS.—Pres., J. I. Mangle; V.-F. & Treas., H. C. Hopson; Vice-Presidents, S. J. Magee, J. M. Daly, H. D. Fitch; Sec., M. C. O'Keefe. Properties are under the supervision of the J. G. White Management Corp.—V. 121, p. 328, 584, 704, 837, 975, 1226, 1346, 1567, 1675, 1787, 2036, 2154, 2267, 2270, 2401, 2519, 2749, 3001; V. 122, p. 93, 746, 1453, 1760, 1916, 2033, 2491, 2648, 2947, 3080, 3336; V. 123, p. 322, 453, 708, 840, 980, 1249, 1501, 1630, 1873, 2137, 2259, 2389, 2516, 2652, 2894, 3036, 3317; V. 124, p. 103, 233, 370, 504, 789, 919, 1064, 1217, 1356, 1568, 1664, 2118, 2425.

#### ASSOCIATED ELECTRIC CO.

Controlled by Associated Gas & Electric Co., which owns all of the common stock.

ORGANIZATION, &c.—Incorp. in March 1926 in Delaware. Controls 7 operating groups, viz: Penn. Public group, Long Island group, Eastern New York group, Manila group, Kentucky-Tennessee group, New England group and Western New York group, which control and aggregate installed electric generating capacity as of Dec. 31 1926 of 201,850 k. w. and operate 1,979.36 miles of transmission lines. Aggregate annual gas sales 12 mos. ended Dec. 31 1926: 1,405,801,489 cu. ft.; passengers carried, 40,224,806. Electric output, 12 mos. ended June 30, 1926: 551,912,882 k.w.h.; electric customers, 212,141. Total population served, over 1,753,000. V. 122, p. 1916, 2037, 2034.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company conducts an electric power and gas business. The more important properties of the system are: The Penn Public Service System, Manila Electric Co., Kentucky-Tennessee properties, Long Island Water Corp., The Depew and Lancaster group in western New York, the Eastern New York group and the Portsmouth Power group. For detailed statement of each of these groups, see under Associated Gas & Electric Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common (no par).....400,000shs  
Convert. g. bonds, 5½% ser., 1926 5½ g A-O \$64,999,000Apr. 1 1946  
due 1946 (\$1,000-\$500c\*) National Bank of Commerce in New York,  
and \$1,000 & multiples) r.f. trustee.

\*Subsidiaries' minority common stocks (book value incl. surplus proportion).....1,305,107  
\*Subsidiaries' bonds and preferred stocks.....29,344,200

\* Includes 13,128½ shares of Clarion River Power Co. participating stock at par.  
\* Preferred stock included at par, or at liquidation value if without par value.

Note.—For a list of divisional bonds and preferred stocks of subsidiaries, see V. 122, p. 2034.

Bonds.—The indenture of the convertible gold bonds provides that neither the co. nor any subsidiary company shall create any indebtedness not therein permitted and that the co. shall not mortgage or pledge any of its assets, including stocks, bonds or other securities of subsidiary companies now or hereafter owned. Additional bonds may be issued only (a) for refunding, retiring or replacing an equal amount of bonds and preferred stocks of subsidiary companies, and (or) of bonds of any series outstanding under the indenture; (b) for not more than 75% of the cost or fair value, whichever is less, of construction or acquisition of new properties and additions, including minority interests; or (c) to the extent of not exceeding \$1,500,000 for the purpose of acquiring outstanding minority interests of certain subsidiary companies.

Additional securities, including preferred stocks, of subsidiary companies shall not be sold except to the co. or another subsidiary co., if the total amount of such securities held by the public be thereby increased to an amount exceeding 50% of the bonds then outstanding under the indenture, including as outstanding any bonds issued under the indenture and converted into a security junior thereto. Subject to this restriction, bonds and preferred stocks of subsidiary companies may be sold to refund, retire or replace outstanding bonds and preferred stocks of subsidiary companies and bonds issued under the indenture, but for no other purpose unless the following earnings restrictions is also complied with.

No additional bonds may be issued under the indenture, and no securities, including preferred stocks, may be sold by subsidiaries, except for the purpose of refunding, retiring or replacing outstanding securities, unless consolidated net earnings before depreciation for 12 consecutive calendar months within the 15 calendar months immediately preceding application for issue have been at least equal to twice the annual interest and fixed dividend charges on all bonds and preferred stocks of subsidiary companies held by the public and all bonds outstanding under the indenture including any bonds and preferred stocks of subsidiary companies or any bonds then to be issued: provided that if such consolidated net earnings for any such 12 months period shall exceed \$15,000,000 the ratio of such consolidated net earnings to such annual charges need only be twice the first \$7,500,000 of such annual charges and 1½ times the amount by which such annual charges exceed \$7,500,000. Not more than 15% of such consolidated net earnings shall consist of non-operating income.

Future issues of bonds may be either of this series or of other series having such rates of interest, maturity dates and other provisions as the co. may determine.

The indenture contains certain provisions permitting the modification or alteration thereof or of any supplemental indenture with the assent of the co. and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the co.; provided that any such modification or alteration shall not permit (a) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest, without the consent of the holder thereof; or (b) the creation by the company of any indebtedness not permitted by the indenture or of any mortgage or pledge of any of the assets of the company unless the bonds issued or to be issued under the indenture are secured by such mortgage or pledge on an equality with any other indebtedness to be secured thereby.

Conversion Privilege.—Under arrangements made with Associated Gas & Electric Co., the bonds of the 5½% series, due 1946, will be convertible at the option of the holder into preferred stock of Associates Gas & Electric Co., \$6 dividend series, at the rate of 11 shares of stock for each \$1,000 bond. This conversion may be made on the first day of any month during the life of the bonds to and including the maturity date or, in the case of bonds



called for redemption, the date fixed for redemption. Dividends on the stock and interest on the bonds to be adjusted.

Indenture provides for maintenance and replacements through the expenditure or reservation by the subsidiary companies from each year's earnings of an amount equal initially to 12½% of the consolidated gross operating revenue from electric operations, 10% of that from gas operations, 5% of that from water operations and 25% of that from traction operations. These percentages are subject to arbitration and adjustment at five-year intervals.

5½% series due 1946 are call., whole or part, on 60 days' notice at 105 & int. to and incl. March 1 1931 and thereafter at a premium of 1¼% for each 5-year period or fraction thereof to maturity. Interest payable at Harris, Forbes & Co., N. Y. City, or at Boston, or at Harris Trust & Savings Bank, Chicago. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In April 1926, Harris, Forbes & Co. & Co., & Co., offered \$65,000,000 5½% series, due 1946 at 95¼ and int., to yield over 5.90%. V. 122, p. 2037.

EARNINGS.—Consolidated statement for calendar year 1926, incl. properties only since they were taken into the system: Gross, \$21,090,049; net after oper. exp., maint. and all taxes, \$10,787,169; fixed charges, \$4,525,610; renewals and replacements, \$1,317,997; balance for divs. surplus, &c., \$4,943,562.

OFFICERS.—Pres., J. J. Mange.—V. 122, p. 1916, 2034, 2037; V. 123, p. 2136.

## NEW YORK STATE GAS & ELECTRIC CORP.

A subsidiary of Associated Gas & Electric Co.

ORGANIZATION.—Incorp. in New York in 1852 as Ithaca Gas Light Co., and present name adopted in 1918. Has at various times acquired the properties formerly owned by the Ithaca Electric Light & Power Co., Norwich Gas & Electric Co., Oneonta Light & Power Co., Homer & Cortland Gas Light Co., Ovid Electric Co., Tompkins County Power Co., Standard Light, Heat & Power Co., Madison Power Co., Inc., Waterville Gas & Electric Co., Moravia Electric Light, Heat & Power Co., New Berlin Light & Power Co., Southern New York Power Co., Sullivan County Light & Power Corp., Fleischmanns Light, Heat & Power Co., Pine Hill Electric Plant, West Branch Light & Power Co., Delaware County Electric Light & Power Co., the electric plant of Steven O'Connor, De Lancey Electric Light Co., Inc., Hamden Electric Light Co., Roxbury Light & Power Co., Brookfield Electric Power Co., D. Thorne Gardiner of West Burlington, N. Y., Fred I. Nelson of Deansboro, N. Y., Malcolm G. Hotchkiss of Andes, N. Y., Charles Coan of Kortright, N. Y., Windham Valley Electric Corp., Berhalmie Power Corp., Earlville Electric Co., Smyrna Electric Co., and Livingston Manor Electric Co. V. 121, p. 2875. For acquisition of a number of additional properties in 1926, see V. 122, p. 3211; V. 123, p. 582, 711, 3183. In Dec. 1926 merged the Moravia Electric Light, Heat & Power Co. V. 123, p. 3039. An announcement was made in March 1927 that co. would acquire all of the capital stock of Staten Island Edison Corp. V. 124, p. 1511.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The properties consist of steam and hydro-electric power plants with a combined capacity of 16,250 k. w., and gas plants with a combined daily capacity of 2,540,000 cu. ft., together with 648 miles of high tension transmission lines and 106 miles of gas mains. Supplies without competition over 45,000 consumers in 210 communities in central and southern New York, having a population of approximately 150,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common 100,000 shs (no par) ----- 46,484 shs -----  
First mtge 5½% series ----- 1922 5½ A-O \$4,577,500 1962  
6% series ----- 1922 6 J-J 439,000 1952  
Equitable Trust Co., New York, trustee.

Bonds.—Additional first mortgage bonds may be issued in series with interest rates, maturity dates, redemption provisions, &c., to be determined from time to time as series are issued, for—

(a) 80% of the net amount of additional property as defined in the indenture.

(b) Retirement of prior liens on property subsequently acquired, under certain restrictions. Penna. 4 mills tax refunded. Are redeemable as follows: 6% series, from Jan. 1 1932 to Jan. 1 1942, inclusive, at 110 and interest and thereafter at a premium decreasing ½% every six months.

5½% series.—To Oct. 31 1932 at 107½, thereafter less ½% annually to maturity.  
\$700,000 series 6s offered March 1922 by J. G. White & Co., N. Y., and Janney & Co., Phila., at 94¼ and int.; \$650,000 series 5½s offered Nov. 1922 by Janney & Co., and Marshall Field, Gloré, Ward & Co., N. Y., at 97½ and int.; \$2,350,000 series 5½s offered Jan. 1924 by Marshall Field, Gloré, Ward & Co. and Janney & Co. at 92¼ and int.

EARNINGS.—Consolidated earnings for calendar years:  
Gross. Net for Int., &c. Bond Interest  
1926----- \$2,806,684 \$1,163,237 \$317,665  
1925----- 2,398,607 959,676 384,186  
1924----- 2,168,326 872,050 280,752  
1923----- 2,065,252 731,304 205,857

OFFICERS.—Pres., S. J. Magee; V.-P., G. A. Strain; Sec., M. O. O'Keefe; Treas., O. E. Wasser.—V. 120, p. 1089; V. 121, p. 2875; V. 122, p. 2041, 3211; V. 123, p. 582, 711, 1251, 3039; V. 124, p. 1511.

## STATEN ISLAND EDISON CORPORATION.

Controlled by New York State Gas & Elec. Corp., which owns over 99¼% of the common stock; supervised by J. F. White Management Corp. V. 124, p. 1512.

ORGANIZATION.—Incorp. Feb. 14 1923 in N. Y. and as of Aug. 1 1923 acquired from the Richmond Light & RR. Co. (see below) the properties which do the entire electric light and power business in the Borough of Richmond (Staten Island), N. Y. Owns over 98% of the outstanding capital stock of the Richmond Light & RR. Co., which co. in turn owns all of the capital stock and bonds of the New Jersey & Staten Island Ferry Co. and over 51% of the capital stock of the South Beach RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power service to the entire Borough of Richmond (Staten Island), N. Y. City, serving over 32,800 metered consumers. Also supplies power under a favorable contract to the Staten Island Rapid Transit Ry. (a subsidiary of the Baltimore & Ohio RR.) for the operation of its 44 miles of track, the electrification of which was completed in 1925. Population estimated at 140,000.

The properties consist of an electric power station of an ultimate capacity of 60,000 k. w. and having a present installed capacity of 35,500 k. w., together with adequate transmission and distributing lines. An additional 15,000 k. w. turbine is to be completed in May 1927. V. 123, p. 1507. Sub. cos. furnish street railway service in the northern section of the borough and operate a ferry system between the borough and New Jersey.

Contract for Interchange of Power.—See for details of contract for interchange of power with Public Service Electric & Gas Co. V. 121, p. 2629.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Com stock 200,000 shs. (no par) ----- 103,227 shs. See text  
\$6 div Series 1st cum pref. -----  
35,000 shs (no par) ----- \$6 Q-J 35,000 shs -----  
Underlying stocks ----- \$550 -----  
Underlying funded debt ----- \$1,621,000 -----

x Includes \$1,427,000 Richmond Light & RR. collateral trust purchase money mtge. 4% bonds, due 1952, in hands of the public, which are a lien on the Staten Island Edison Corp., but for the payment of which the Richmond Light & RR. is liable.

Increase Stock.—Co. in Dec. 1925 planned to increase its authorized stock from 80,000 to 140,000 no par shares. V. 122, p. 95; V. 123, p. 1252. On Sept. 14 1926 co. increased its authorized common stock from 120,000 to 200,000 shares. V. 123, p. 1507. Common stockholders of record July 26 1926 were given the right to subscribe on or before Oct. 1 1926 to add 1 common stock at \$60 per share at the ratio of 53-118 share for each common share held. V. 123, p. 983. In Sept. 1926 co. was authorized by P. S. Commission to issue 20,400 add'l no par common shares at not less than \$60. V. 123, p. 1507.

Stock.—\$6 div. series 1st pref. stock is preferred as to \$100 assets and \$6 cum divs. over the conv. pref. and common stock. Red., whole but not in part, on 30 days' notice at \$103 and divs. Divs. exempt from present normal Federal income tax. In Jan. 1926 Marshall Field, Gloré, Ward &

Co., &c., &c., offered 35,000 shares \$6 div. Series 1st pref. stock at \$94¼ & divs., to yield about 6.35%. V. 122, p. 215.

The entire outstanding \$7 div. series conv. pref. and the \$6 50 series conv. pref. stocks were called for redemption Oct. 1 1926 at \$105 and divs. V. 123, p. 983, 1252.

Bonds.—All of the outstanding ref. & impt. mtge. bonds, series A, 6½%, due 1953, and series B 6% due 1964, were called for redemption on Feb. 1 1927 at 107½ and int. V. 124, p. 375.

Dividends.—On common 75c. quarterly was paid in 1925.

EARNINGS.—For calendar years  
Calendar Years— Gross. Net. Int., &c. Bal., Sur.  
1926----- \$3,678,865 \$1,101,673 \$340,644 \$761,029  
1925----- 3,064,588 882,753 265,822 616,931  
1924----- 2,768,661 756,367 352,568 403,799  
1923----- 2,619,649 769,223 225,806 543,417

\* After operating expenses, rentals, &c.

Management.—Properties under the management of the J. G. White Management Corp.—V. 118, p. 3089; V. 119, p. 84, 2412; V. 120, p. 332; V. 121, p. 2639; V. 122, p. 95, 215, 2498; V. 123, p. 983, 1252, 1507, 1878; V. 124, p. 1512.

### (1) RICHMOND LIGHT & RAILROAD CO.

Over 99% of the co.'s outstanding capital stock has been acquired by the Staten Island Edison Corp., which see above.

Receiver Discharged.—On July 31 1923 Judge E. L. Garvan of the U. S. Dist. Court discharged the receiver for the co., who had been in charge of the property since April 28 1920. V. 117, p. 555.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 33.11; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 94 passenger cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Stock \$3,000,000 (\$100) ----- \$2,866,650 -----  
First collateral trust mtge 1902 4 g J-J 1,395,000 July 1 1952  
\$2,500,000 gold ----- Int. at Guaranty Trust Co., N. Y. Trustee

Bonds.—\$96,000 are held in treasury of Staten Island Edison Corp. On Aug. 17 1926 bondholders were offered the right to exchange their bonds into \$7 div. series pref. stock of Associated Gas & Electric Co. on the following basis: 9 shares of said stock for each \$1,000 of first collateral trust 4% purchase money bonds due July 1 1952, with adjustment of dividends and interest. V. 123, p. 1635.

EARNINGS.—For calendar years:

	1926.	1925.
Gross revenue	\$703,627	\$720,576
Net (including other income)	6,476	20,559
Fixed charges	137,951	124,015
Net corporate deficit	131,475	103,456

OFFICERS.—Pres., J. H. Pardee; V.-P., H. C. Hopson, J. K. Choate, J. I. Mange and S. J. Mange; V.-P. & Gen. Mgr., C. S. Banghart; Compt., H. C. Moore Jr.; Sec. & Asst. Treas., M. C. O'Keefe; Treas. & Asst. Sec., Q. M. Moser.—V. 117, p. 326, 555, 1018; V. 118, p. 1521; V. 123, p. 1635.

## NORTH AMERICAN CO. (THE)

ORGANIZATION.—Incorp. June 14 1890 in New Jersey; successor to the assets and properties of The Oregon & Transcontinental Co. The business of the co. is the financing and control of electric, gas and street railway and coal properties.

The North American Company owns or controls the following public utility and coal companies (All of the more important subsidiaries are covered by separate statements in other parts of this publication. The page numbers of these separate statements will be found by reference to our alphabetical index at the end of the book):

- (1) North American Edison Co., controlling—  
The Cleveland Electric Illuminating Co. (Cleveland, Ohio), controlling—  
The Power & Light Building Co. (Ohio).  
Union Electric Light & Power Co. (St. Louis, Mo.), controlling—  
The Light & Development Co. of St. Louis.  
Mississippi River Power Co. (Keokuk, Iowa), controlling—  
Missouri Transmission Co. (Keokuk, Iowa).  
Cupples Station Light, Heat & Power Co. (St. Louis, Mo.).  
St. Charles Electric Light & Power Co. (St. Charles, Mo.).  
Union Colliery Co. (Duquoin, Ill.), controlling—  
Dowell Electric Co. (Illinois).  
Central Mississippi Valley Electric Properties, controlling—  
Keokuk Electric Co. (Keokuk, Iowa).  
Fort Madison Electric Co. (Ft. Madison, Iowa).  
Dallas City Light Co. (Dallas, Tex.).  
The Milwaukee Electric Ry. & Light Co., controlling—  
Milwaukee Northern Ry. Co. (Milwaukee, Sheboygan, Wis.).  
Weyauwega Electric Light Co. (Wisconsin).  
Badger Public Service Co. (Elkhart, Wis.).  
Wisconsin Gas & Electric Co. (Racine, Kenosha, Watertown, Wis.).  
Wisconsin Electric Power Co. (Milwaukee, Wis.).  
Wisconsin Trac., Light, Heat & Power Co. (Appleton, Wis.), controlling  
Inter City Bus Co.  
Badger Utility Co.  
Star Electric Light, Heat & Power Co.  
Peninsular Power Co. (Iron River, Mich.).  
The Alpha Lighting Co.  
The Amasa Lighting Co.  
The Aurora Electric Light & Power Co.  
The Dickinson County Public Service Co.  
Lorretta Light & Power Co.  
Powers Spalding Light Co.  
Iron Mountain Light, Heat & Power Co. (Iron Mountain, Mich.).  
Niagara Light & Power Co. (Niagara, Wis.).
- (2) Union Electric Light & Power Co. of Ill. (East St. Louis, Ill.).
- (3) Western Power Corp., controlling—  
Great Western Power Co. of Calif. (San Francisco, Calif.), controlling—  
California Electric Generating Co. (Oakland, Calif.).  
Western Canal Co. (Calif.).  
Napa Valley Electric Co. (Napa, Calif.).  
San Joaquin Light & Power Corp. (Fresno, Calif.), controlling—  
Bakersfield & Kern Electric Ry. Co. (Bakersfield, Kern, Calif.).  
Valley Electrical Supply Co. (Calif.).  
Midland Counties Public Service Corp. (San Luis Obispo, Calif.).
- (4) The St. Louis County Gas Co. (Webster Groves, Mo.).
- (5) The East St. Louis & Suburban Co. (East St. Louis, Ill.), controlling—  
East St. Louis Light & Power Co. (Ill.).  
East St. Louis Ry. Co. (Ill.).  
East St. Louis & Suburban Ry. Co. (Ill.), controlling—  
Blue Goose Motor Coach Co. (Ill.).  
Red Line Motor Co. (Ill.).  
St. Louis & Belleville Electric Ry. Co. (Ill.).  
St. Louis & East St. Louis Electric Ry. Co. (Ill.).
- (6) Alton Gas Co. (Ill.).
- (7) Alton Light & Power Co. (Ill.).
- (8) Alton Ry. Co. (Ill.).
- (9) St. Louis & Alton Ry. Co. (Ill.).
- (10) West Kentucky Coal Co. (Sturgis, Ky), controlling—  
St. Bernard Coal Co. (Earlington, Ky.).  
West Kentucky Property Co. (Ky.).  
West Kentucky Coal Co. (Del.).
- (11) Wired Radio, Inc. (Del.).
- (12) Sixty Broadway Building Corp. (N. Y.).
- (13) Edison Securities Corp. (N. Y.).
- (14) North American Utilities Securities Corp. (Md.).  
The North American Co. also has substantial, but not controlling, interest in the Detroit Edison Co. (Detroit, Mich.), Washington Ry. & Electric Co. (Washington, D. C.), and North American Light & Power Co.



**Expenditures for New Construction in 1927 over \$60,000,000.**—For particulars, see V. 122, p. 1311.

**New Transmission Line.**—On Aug. 14 1926 the system's 220,000 vol. double circuit transmission Brighton Merced tie line was put in operation, resulting in a 450-mile superpower system in California and connecting the Great Western Power Co.'s system with that of San Joaquin Light & Power Corp. For details see V. 123, p. 982.

**Operations during year 1926.**—Electric output amounted to 4,753,617,875 k.w.h.; gas output, 4,106,838,900 cu. ft.; revenue passengers on railway and bus systems aggregated 199,969,489. As of Dec. 31 1926 electric service was being furnished to 938,680 customers; heating service to 2,346 customers and gas to 90,555 customers.

**Rumors of Change in Dividend Policy Denied.**—V. 123, p. 2139.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common \$60,000,000 (\$10) ———— 6 Q-J \$40,913,220 See text  
Pref 6% cum \$60,000,000 (\$50) ———— 6 Q-J 30,335,750 Apr '27, 1 1/4

**Stock.**—Pref. is redeemable at 105 and dividends. Com. and pref. stocks listed on New York Stock Exchange. In Aug. 1926 co.'s common stock was also listed on the Amsterdam, Holland, Stock Exchange, under sponsorship of H. Owens & Zonnen, bankers. V. 123, p. 982.

**Increase in Capitalization.**—Stockholders were to have voted April 25 1927 on changing authorized common stock from \$60,000,000 (par \$10) to 10,000,000 shares of no par value and increasing the authorized 6% cum. pref. from \$60,000,000 (par \$50) to \$100,000,000 (par \$50). V. 124, p. 1820.

**DIVIDENDS.**—(1904 to Sept. 1907, 1908, 1909, 1910 to July 1 '21, 5 (1 1/4 Q-March) 0 3/4 5 yrly. (1 1/4 Q-J.)  
Paid on new stock Oct. 1 1921 1 1/4%; Jan. 3 1922, 1 1/4%; Apr. 1 1922, 1 1/4% in cash and 1% payable in pref. stock; July 1 1922 to Jan. 2 1923 paid 2 1/4% quar. in cash; Apr. 2 1923 paid 2 1/4% in common stock; July 2 1923 paid 2 1/4% in cash; Oct. 1 1923 to Apr. 1927 paid 2 1/4% quar. in common stock (or in cash at the option of the holder).

**EARNINGS.**—For calendar years (The North American Co. and Subsidiary Companies):

	1926.	1925.b	1924.	1923.a
Gross earnings	\$115,850,466	\$93,028,967	\$80,117,255	\$75,465,267
Oper. expenses & taxes	64,382,878	54,987,125	50,161,763	48,289,198
Net income from oper.	\$51,467,589	\$38,041,842	\$29,955,492	\$27,176,069
Other net income	4,143,441	3,574,836	1,885,331	730,988
Total income	\$55,611,030	\$41,616,678	\$31,840,823	\$27,907,057
Deductions—				
Interest charges	16,414,630	13,001,930	9,862,179	8,830,273
Balance	\$39,196,400	\$28,614,748	\$21,978,644	\$19,076,784
Depreciation	11,908,094	9,427,912	7,795,811	6,867,996
Balance	\$27,288,306	\$19,186,836	\$14,182,833	\$12,208,788
Pref. divs. of subsid's	8,355,435	4,624,595	2,469,710	1,813,413
Minority int. in subs.	1,369,363	1,266,130	1,130,357	1,009,917
Pref. divs. No. Am. Co.	1,820,108	1,763,620	1,344,942	1,143,022
Com. divs. No. Am. Co.	3,932,525	3,223,819	2,815,727	3,038,652
Surplus	\$11,810,875	\$8,308,672	\$6,422,097	\$5,203,784

a Includes Wisconsin Traction, Light, Heat & Power Co. and the Light & Development Co. of St. Louis from April 1 1923. b Includes Western Power Corp. for four months and Mississippi River Power Co. and Central Mississippi Valley Electric Properties for three months.

**Note.**—The operations of the Detroit Edison Co., Washington Railway & Electric Co. and North American Light & Pow. Co. are not included in the above earnings.

**OFFICERS.**—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Mgr.; F. W. Doolittle, V.-P.; James F. Fogarty, V.-P.; Robert Sealy, Treas.; F. H. Plske, Sec. & Asst. Treas. N. Y. office, 60 Broadway.—V. 122, p. 1026, 1170, 1311, 1474, 1445, 1610, 1763, 1918, 2192, 2496, 3084, 3341, 3454, 3606; V. 123, p. 455, 582, 711, 843, 982, 1114, 1382, 1634, 1877, 2139, 2261, 2777, 3321; V. 124, p. 1067, 1657, 1820, 1980.

#### NORTH AMERICAN UTILITY SECURITIES CORP.

**Control.**—The North American Co. owns 400,000 common and 60,000 2d pref. shares, and also supervises the affairs of the corp.

**ORGANIZATION.**—Incorp. Dec. 4 1924 in Maryland. Co. participates in the financing and development of public utility and other enterprises in America and abroad.

**STOCK.**—**Authorized.** **Outstanding.** **Dis. Rate.** **Latest Dis.**  
Common (no par) 1,000,000 shs. 500,000 shs.  
\$6 cum 1st pf (no par) 200,000 shs. 100,000 shs. 6 Q-M Sept '26 1 1/4  
\$7 cum 2d pf (no par) 120,000 shs. 60,000 shs. 7 See text

**Stock.**—Both pref. stocks are non-voting. First pref. is preferred as to assets (\$100 & divs.) and cum. divs. of \$7 per annum. Red. whole or part on 30 days' notice at 105 and divs. of \$7 per annum. No additional 1st pref. may be issued unless \$100 per share has been paid to the corp. and unless in addition an amount equal to \$60 per share of such additional 1st pref. stock has been provided by the sale of 2d pref. or com. stock. No additional 2d pref. may be issued unless \$100 per share had been paid to the corp. 1st pref. is listed on Boston Stock Exchange. The allotment price is \$100 for 1 share 1st pref., payable in installments. Divs. are paid in proportion to the paid installments. In Dec. 1921, Dillon, Read & Co. offered 100,000 shs. 1st pref. at \$100 with bonus of 1 share common stock.

**Dividends.**—Initial div. paid on 1st pref. in March 1926 and quar. since. On 2d pref. paid in 1926 four quar. dividends of \$1.75 each.

**EARNINGS.**—For calendar years:

	Gross	Exp., int.	& taxes.	Net income.	Divids.	Bal., surp.
1926	\$1,370,245	\$369,770	\$1,000,475	\$643,020	\$357,455	
1925	1,236,456	280,365	956,091	630,983	325,108	

**OFFICERS.**—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., J. F. Fogarty; Sec., F. H. Plske; Treas., R. Sealy. Office, 60 Broadway, N. Y. City.

#### CENTRAL STATES ELECTRIC CORP.

**ORGANIZATION.**—Organized May 28 1912 in Virginia, to acquire and own stocks and other securities of public utility companies. Its principal investment is in common stock of North American Co. in which it is the largest stockholder, owning over 730,000 shares. V. 121, p. 76.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common 1,500,000 shs (no par) ———— 1,090,380 shs. Apr. '27, 25c.  
7% cum pf \$30,000,000 (\$100) ———— 7 Q-J \$7,543,300 Apr. '27, 1 1/4  
6% s f g debentures (\$1,000) 1925 6 M-N 9,691,000 Nov 1 1945

**Stock.**—The pref. stock is entitled to preference, at par and divs., in case of liquidation. Is non-callable and non-assessable. Has equal voting power with common stock, share for share. Listed on Boston Stock Exchange. In Aug. 1 1925 A. B. Leach & Co. offered the unsold portion of \$3,000,000 7% cum. pref. stock at 98, to yield 7.22%. The other portion had been bought by stockholders (common and preferred) at \$98 per share flat at a ratio of 1 new share for each 5 shares (common or pref.) held. V. 121, p. 976. On Feb. 8 1926 a 900% stock dividend was declared on the stock, following an increase in the authorized common stock from 150,000 shares to 1,500,000 shares, no par value. V. 122, p. 346.

**Bonds.**—The 6% s. f. g. debentures, dated Nov. 1 1925 are specifically secured by pledge with the trustee of 300,000 common shares North Am. Co. Corp. covenants that, during the life time of the debentures, no cash dividends shall be paid on its stock (other than regular dividends on pref. stock outstanding at time of issue) nor any other distribution of assets made to stockholders which would decrease the net assets of the corp., as defined in the indenture, including securities owned at their then prevailing market prices to an amount which would be less than 2 1/4 times the total debt then outstanding. The substitution of collateral security and dilution of the value of the stock purchase warrants is also restricted. In Nov. 1925 Dillon, Read & Co. offered at 98 1/4 and int., to yield 6 1/4% \$10,000,000 secured 6% s. f. g. debentures with non-detachable stock purchase warrants. Each warrant entitles the holder to buy from Central States Electric Corp. on or before Nov. 1 1930 or in case such debenture is called for redemption on or before the redemption date, ten shares North American Co. common stock at \$85 for the holders of the 1st one-fifth exercised, \$90 for the 2nd one-fifth, \$100 for the 3rd one-fifth, \$110 for the 4th one-fifth, and \$120 per share for the last one-fifth exercised. Red. all or part by lot on 60 days' notice to and incl. Nov. 1 1940 at 105 and int., thereafter at 102 and int. A sinking fund is provided, payable semi-annually sufficient to retire by purchase during each of the first 5 years \$200,000 and during each year thereafter to maturity \$300,000, if obtainable at or below 100 and int. V. 121, p. 2271.

\$2,500,000 of the co.'s outstanding 5-yr. 7% secured gold notes were called for redemption by lot at 101 and int. on Oct. 1 1925. V. 121, p. 1226.

**Dividends.**—On the new no par common stock an initial cash div. of 25c was paid in April 1926. In July 1926 25c.; Oct. 1926, 25c. On Feb. 8 1926 a 900% stock div. was paid on the common shares.—V. 122, p. 1308. In 1927: Jan., 25c.; April, 25c.

**EARNINGS.**—For 1926: Gross, \$3,945,925; expenses and taxes, \$81,855; int. and discount, \$644,000; bal., before divs., \$3,220,070. For cal. year 1925: Gross, \$3,976,375; expenses and taxes, \$94,739; int. and disc., \$517,299; pref. divs., \$423,031; bal., \$2,941,300. V. 122, p. 1308.

**EARNINGS.**—For calendar year 1925: Gross, \$3,976,375; expenses & taxes, \$94,739; int. & disc., \$517,299; pref. divs., \$423,031; bal., \$2,941,300. V. 122, p. 1308.

**OFFICERS.**—Pres. & Treas., L. E. Kilmarx; V.-P. & Sec., R. E. Glass; V.-P., C. W. Schroeder; Asst. Treas. & Asst. Sec., W. C. Ross. Office in New York City, 60 Broadway.—V. 121, p. 838, 976, 1099, 1226, 2155, 271, 3003; V. 122, p. 212, 346, 1308, 2189, 3209.

#### THE CORTLAND COUNTY TRACTION CO.

**ORGANIZATION.**—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes light to the cities of Homer and Cortland and to the public Carries coal and freight as well as passengers. Operates 16.18 miles of track (not incl. sidings and turnouts) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

The 1st mgt. 4s, which matured Apr. 1 1921, were, we understand, purchased by interests connected with the company and are being carried along at 7% interest.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Stock com \$320,000 (\$100) ———— \$320,000 Apr. 1 1922

First mgt. \$180,000 (\$500) ———— 1901 4 g A-O \$180,000 Apr. 1 1922  
gold ———— c\* County Sav. Bk. & Tr. Co., Scranton, Pa.  
trustee. Int. at co.'s office. No sink. fd.  
Can be called on 6 months' notice.

New mortgage \$500,000 gold ———— 1905 5 g F-A 320,000 Aug. 1 1935  
(\$500 and \$1,000) ———— c\* Interest at Empire Tr. Co., N. Y., trustee.

1st & ref mgt. \$2,000,000 ———— 1907 5 J-D 105,000 June 1 1957  
Int. at Equitable Tr. Co., N. Y., trustee.

**Bonds.**—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call at 105.

**Dividends.**—In 1920, 1%; 1921, 1%; 1922, 3%; 1923, 1%; 1924, 2 1/4%.

**EARNINGS.**—For calendar years:

	Gross.	Net.	Fixed Chgs. & Tax.	Balance.
1924	\$367,573	\$147,747	\$83,088	sur. \$64,660
1923	370,497	119,406	81,716	sur. 37,690

**OFFICERS.**—Pres., Edwin Duffey; V.-P., A. W. Garrison; Treas. & Gen. Mgr., G. H. Garrison.—V. 81, p. 507.

#### PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y. purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

**ORGANIZATION.**—Incorp. as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Comprises all the gas and electric light interests of Peekskill. Franchise of electric-lighting plants are perpetual. Gas franchises liberal.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common \$500,000 (\$100) ———— \$500,000 1910, 4%  
Preferred \$150,000 6% cum. ———— 6 J-D 86,400 Dec. 17, 3%  
1st mgt. \$750,000 (\$1,000) 1900 5 g A-O 646,000 Oct. 1 1930

gold sinking fund ———— c\* Interest at N. Y. Trust Co., N. Y., trustee.

**Stock.**—\$63,600 par value pref. stock has been reacquired by the co.

**Bonds.**—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10.80 per bond outstanding beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

**Dividends.**—6% per annum paid on pref. stock up to Dec. 1917. None since. On common, in 1906, 1%; in 1907, 3 1/4%; in 1908, 4%; in 1909, 4%; in 1910, 4%. None since.

**EARNINGS.**—For calendar years:

	Gross.	Net aft. Tax.	Other Inc.	Fixed Chgs. & c.	Balance
1926	\$494,804	\$127,025	—	\$93,833	\$33,192
1925	532,482	91,975	4,433	85,513	sur. 10,896
1924	494,096	53,625	2,085	70,384	def. 11,674
1923	466,263	47,671	404	66,718	def. 18,643
1922	419,169	60,744	914	63,031	def. 1,373

**OFFICERS.**—Pres., E. H. Rosenquest, Yonkers, N. Y.; V.-P., W. O. Fisher, Yonkers, N. Y.; Sec., Dr. H. W. Stillwell; Treas., H. D. Swain; Asst. Treas., Q. G. Bennett. General office, Peekskill, N. Y.—V. 116 p. 1412.

#### LONG ISLAND LIGHTING CO.

(See Map on Page 77.)

**ORGANIZATION.**—Incorp. in N. Y. Dec. 21 1910 as a consolidation of a number of cos. which had been operating on Long Island over a long period of years. Has since absorbed various other Cos., including Nassau Lt. & Pr. Co.; has acquired all of the Common Stock of Queens Borough Gas & Elec. Co. and 96.675% of the Common Stock of Kings County Lt. Co.; also owns 100% of the Common Stock of East Hampton Elec. Lt. Co., Sag Harbor Elec. Lt. & Pr. Co., Long Island Gas Corp. and over 99% of Patchogue Gas Co. and Sea Cliff & Glen Cove Gas Co. On April 7 1927 acquired 100% of the Common Stock of the Public Service Corp. of Long Island.—V. 120, p. 2268; V. 124, p. 1511, 1666.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies substantially the entire electric light, power and gas service in the County of Suffolk and the entire electric light and power service in the central and northern parts of the County of Nassau. This territory represents an area of over 1,100 square miles, having a population of over 325,000 normally and over 425,000 in summer. The service is furnished under favorable franchises, the majority of which extend beyond the maturity of the bonds.

The co. owns electric generating stations at Northport, Glenwood Landing, Babylon, Riverhead, Southampton, Halesite, Garden City and Glen Cove; also gas plants at Bay Shore and Huntington. Total electric generating capacity, 39,355 k. w.; gas producing capacity per 24 hours, 5,240,000 cu. ft.

Co. owns 375 miles of high-tension transmission lines with 85 miles under construction. A line has been constructed to connect the Northport and Glenwood plants so that current can be furnished to the entire territory from either of these plants, both of which are located on the waterfront. Length of distribution lines, 2,673 miles.

Annual electric output (generated) in 1926 was approx. 80,179,316 k.w.h. This is the net combined total of A.C. and D.C. current. As of Dec. 31 1926, 64,978 electric meters in service.

The co. has 69 miles of high pressure gas mains, delivering gas to surrounding territory from the main generating station at Bay Shore. Length of distribution mains, 2 1/8 miles. Annual gas output (produced) in 1926 was about 478,962,000 cu. ft. As of Dec. 31 1926, 10,498 gas meters in service.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common 1,000,000 shs (no par) ———— 300,000 shs. See text  
Pref \$20,000,000 (\$100) ————

Series A 7% \$7,500,000 ———— 7 Q-J \$7,371,300  
Series B 6% \$2,500,000 ———— 2,122,800

1st mgt. \$6,000,000 (\$100) 1911 5 g M-S 4,848,300 Mar. 1 1930  
\$500 and \$1,000) ———— c\* Int. at Bankers Trust Co., New York, trust.

1st ref M ser A (\$1,000 \$500) 1923 6 g J-J 3,000,000 Jan. 1 1948  
1st ref M ser B (\$1,000 \$500) ————

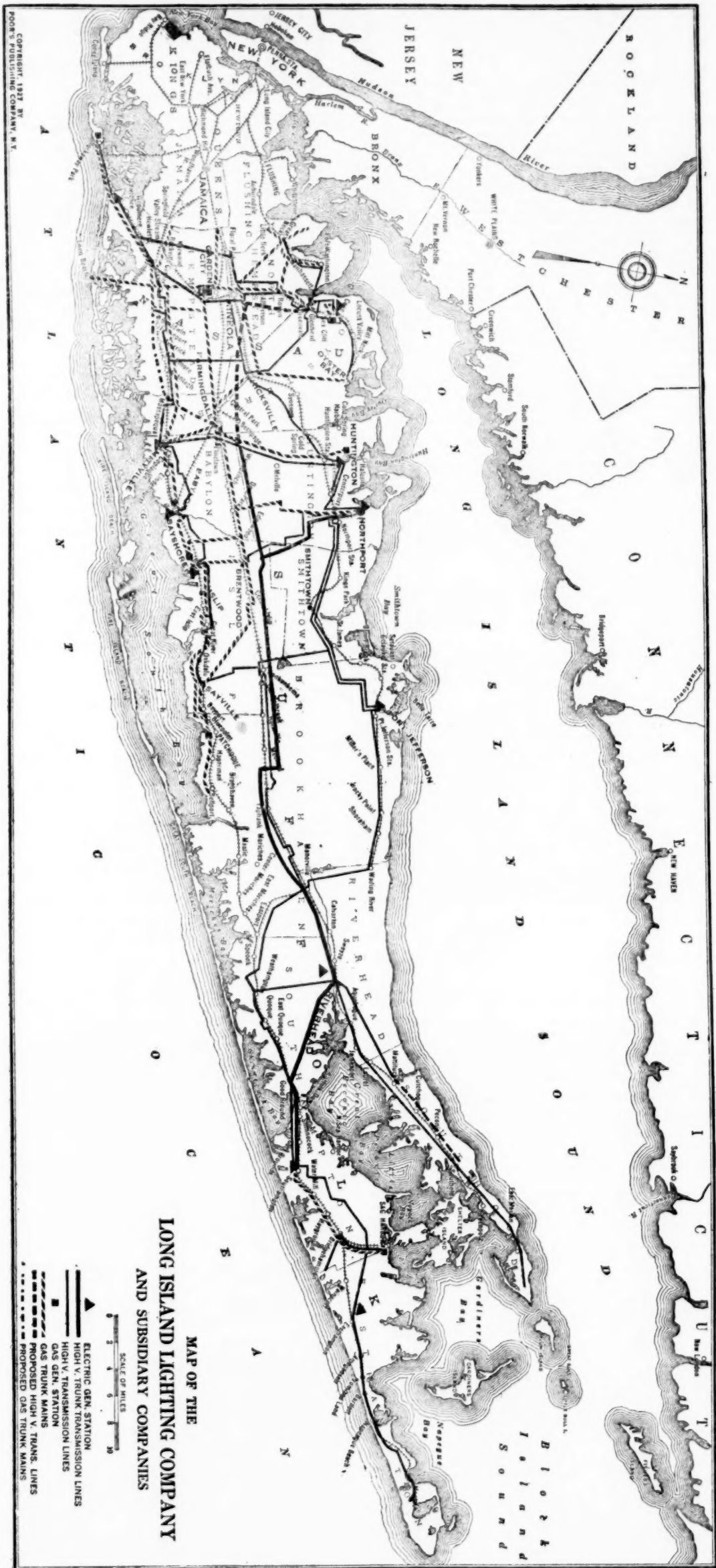
\$100c\* and \$1,000, \$5,000, ———— 1925 5 M-S 4,500,000 Sept. 1 1955  
\$10,000 & multiples r) ———— tf Amer. Exch. Irving Tr. Co., N. Y., trustee.

6% sec g bonds (\$1,000, \$500) 1925 6% J-J \$3,867,000 July 1 1945  
5 1/2% g deb ser A conv (\$1, ———— c\* tf Central Union Trust Co., New York, trust.

1927 5 1/2 g A-O 1,500,000 Apr. 1 1952  
000, \$500 c\* & \$1,000 r\*) ———— tf Int. at office of company in New York.

Nassau Lt & Pow 1st mgt. 1907 5 g A-O 756,000 Oct. 1 1927  
\$1,000) gold ———— c\* Int. at Metrop. Trust Co., N. Y., trustee.







**Stock.**—In Dec. 1924 co. changed its authorized common stock from 100,000 shares (\$100) to 1,000,000 no par shares. V. 120, p. 86.  
In Jan. 1927 increased the auth. capitalization by \$10,000,000 cum. pref. stock (\$100) to be issued in one or more series, paying divs. not in excess of 7% per annum. The existing \$10,000,000 auth. pref. stock was reclassified into \$7,500,000 series A 7% cum. and \$2,500,000 series B 6% cum. pref., par \$100. V. 124, p. 646. Pref. stocks are red. at 110 and divs. on any div. date after 3 years from date of issuance. W. C. Langley & Co., New York, sold in Aug. 1925 \$656,200 additional 7% cum. pref. stock at 105 and Int. V. 121, p. 586. In March 1927 W. C. Langley & Co. brought out \$2,000,000 6% cum. pref. stock at \$100 and Int. V. 124, p. 1511.

**Bonds.**—1st mtge. 5s have sinking fund of 1% per annum.

**First refunding mortgage** provides for an "improvement fund" of 1% annually commencing Jan. 15 1926 of bonds issued under this indenture. Additional bonds of series "A" or series "B" or other series of such tenor as directors may from time to time determine, may be issued against cash and for 80% of new additions, acquisitions, &c., provided net earnings are at least twice annual interest charges on all bonds outstanding, including underlying bonds and proposed issue. May also be issued for refunding purposes. Series "A" 6s are redeemable, all or in part, on any interest date, on 30 days' notice at 110% during the first 15 years and at 1% less during each year of the following ten years plus accrued interest in each case. Series "B" 5s are redeemable, all or in part, on 30 days' notice, at 107 during the first four years and at 1% less during each period of four consecutive years thereafter beginning Sept. 2 1929 to and including Sept. 1 1953, and at par thereafter to maturity plus interest in each case. Company agrees to refund the Penna. and Conn. 4 mills and Mass. 6% taxes. \$3,000,000 series A were sold by W. C. Langley & Co. and Bonbright & Co., Inc. in Jan. 1923 at 97½ and Int. to yield about 6.20%. V. 116, p. 83. \$1,000,000 series B were sold by W. C. Langley & Co. and Bonbright & Co., Inc. in Dec. 1925 at 98 and Int. The same bankers sold in June 1926 \$1,500,000 additional series B bonds at 100 and Int., V. 122, p. 3453; and in Nov. 1926 \$2,000,000 additional series B at 99½ and Int. V. 123, p. 2519.

**6% Secured Gold Bonds.**—Interest payable at Central Union Trust Co. of New York. Red. all or part on 30 days' notice at 105 incl. July 1935; thereafter ¾% for each 6 months incl. July 1 1944; thereafter at par. Secured by common stock Kings County Lighting Co. as follows: Against each 10 shares \$800 of bonds. Penn. and Conn. 4 mills tax, Mas. income tax not exceeding 6% refundable. In July 1925 W. C. Langley & Co. sold \$3,500,000 at 100 and Int. V. 121, p. 330.

The 5½% gold debentures, series A, dated April 1 1927, are convertible into company's 6% cum. pref. (par \$100) on or after Oct. 1 1929, and to and incl. Oct. 1 1939 at rate of 1 share of pref. for each \$100 debenture. Federal and certain State taxes refunded. Red. at 105 after Oct. 1 1927. In April 1927 W. C. Langley & Co. offered \$1,500,000 5½% gold debentures, series A, conv. at 100 and Int. V. 124, p. 2121.

**Dividends.**—7% per annum paid regularly (Q.-J.) on pref. since issuance in 1919. On com., 5.6% in 1912; none 1913; 4% 1914, 5½% 1915, 6% 1916 to 1921 incl.; 8% 1922 to 1924 incl. On the no par com., \$3 per share in 1925. In Feb., May, Aug. and Nov. 1926, 50¢. An extra div. of 50¢. was paid in Jan. 1926 and an extra of \$1 in Jan. 1927.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross income*	\$5,497,071	\$4,466,597	\$3,761,584	\$3,276,110
Oper. exp., maint. & tax.	3,028,918	2,582,400	2,073,002	1,799,836

Net income.....\$2,468,153 \$1,884,197 \$1,688,582 \$1,476,274

\*Including divs. from controlled companies.

**OFFICERS.**—Pres., E. L. Phillips; V.-P., G. W. Olmsted; Treas., R. F. Van Doorn; Sec., H. R. Frost; Asst. Treas., A. M. Hallock.—V. 19n p. 86, 703, 2268; V. 121, p. 330, 586, 2271, 2520; V. 122, p. 2496, 3453; V. 123, p. 2519, 3320; V. 124, p. 234, 646, 1511, 1666, 2121, 2279.

#### (1) QUEENS BOROUGH GAS & ELECTRIC CO.

All of the common stock is owned by Long Island Lighting Co. (see above).; On April 7 1927 acquired 87.65% of the common stock of Nassau & Suffolk Ltg. Co. and 100% of the common stock of Long Beach Gas Co., Inc.

**ORGANIZATION.**—Incorp. in N.Y. in 1902 as a consolidation of Queens Boro. Elec. Lt. & Pow. Co. and Town of Hempstead Gas & Elec. Lt. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes without competition electric light and power and gas in the Fifth Ward (Rockaway district), N. Y. City, and in the adjacent portion of the Town of Hempstead, Nassau County, Incl. Lawrence, Cedarhurst, Lynbrook, Malverne, Inwood, Woodmere, Hewlett, Valley Stream, Oceanside, East Rockaway, Lakeview and Woodburgh. Co. owns and operates an electric generating plant at Far Rockaway, on Jamaica Bay, of 17,500 k.w. and a gas plant at Rockaway Beach of 9,750,000 cu. ft. daily capacity, over 31 miles electric transmission and over 810 distribution lines; over 32 miles gas transmission and over 280 miles gas distribution lines. As of Dec. 31 1926, total customers, 64,331. Output for 12 mos. ended Dec. 31 1926: Electric current, incl. purchased power, 27,610,410 k.w. hrs.; gas, 1,231,758,500 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common (no par)	-----	-----	200,000 shs.	See text
6% Cum pref (\$100)	-----	Q-J	\$4,450,000	-----
Ref mtge 6% Ser of 1953 (\$100, \$500 & \$1,000 c*)	1923	6 g M-S	2,000,000	Sept. 1 1953
& \$1,000 &c r*) g-----tf	-----	-----	-----	-----
Ref mtge 5% Series of 1955 (\$1,000 c*r*, \$500-\$100 c*)	1925	5 g M-S	1,950,000	Sept 1 1955
\$5,000-\$10,000, &c., r) tf	-----	-----	-----	-----
General mortgage (\$1,000) gold-----c*	1902	5 g J-J	1,600,000	July 1 1952
5½% gold debent ser A conv (c*\$1,000-500 &r*\$1,000)tf	1927	5½ g A-O	4,000,000	Apr 1 1952
Queens Borough Elec Lt & Pow 1st M gold-----ntf	1898	5 g A-O	250,000	Oct. 1 1925
Town of Hempstead Gas & Elec Lt Co 1st M g-----	1901	5 g F-A	150,000	Feb. 1 1931

**Stocks.**—All of the outstanding 8% cum. pref. stock has been called for payment April 1 1927 at 107 and divs.

The 6% cum. pref. stock (par \$100) is pref. as to assets and divs. over common. Red. whole or in part on any quarterly div. date on 30 days' notice at 110 and accrued divs. In March 1927 W. C. Langley & Co. offered \$4,450,000 6% cum. pref. stock at 100 and div. V. 124, p. 649, 923, 1981.

**Bonds.**—The ref. mtge. gold bonds are secured by a direct mtge. on the entire property (incl. after-acquired) of the co., except securities. No new mtge. prior to the lien of the indenture may be executed in renewal or extension of existing underlying mortgages. Additional bonds of 6% Series 1953 or of 5% Series of 1955 or of other series of such tenor as directors may determine may be issued (a) for 80% cost or fair value, whichever is less, of new additions, &c.; (b) up to 80% of the cost of fair value, whichever is less, of hereafter acquired property, except securities, less total principal amounts of any liens outstanding thereon; (c) to the extent of \$1,600,000 prin. amt. against properties as of Sept. 1 1923, provided in any case that the net earnings are twice annual Int. on all outstanding underlying and ref. mtge. bonds, incl. new issue. Subj. to the above earnings restrictions may also be issued for refunding other series or underlying bonds against cash or U. S. Govt. obligations. There is an improvement fund of 1% annually, beginning Jan. 15 1927, of aggregate par value of all ref. mtge. bonds issued prior to the 3d calendar year next preceding the date of such payment and then outstanding. Moneys may be used only for permanent betterments, &c. 6% Series of 1953 are redeemable, all or part, on any interest date on at least 30 days' notice at 107 on or prior to Sept. 1 1927 and at 1% less during each period of four consecutive years thereafter up to and incl. Sept. 1 1951, and at par thereafter to maturity, plus Int. in each case. Co. agrees to refund Penna. and Conn. personal property taxes, assessed not exceeding 4 mills per ann. in either State. In Oct. 1924 \$2,000,000 6% Ser. of 1953 were offered by Bonbright & Co., Inc., and W. C. Langley & Co. at 99 and Int., to yield over 6%. V. 117, p. 1564. 5% series of 1955 are red. whole or part, on 30 days' notice at 107 on or before Sept. 1 1929 and at 1% less during each period of 4 consecutive years thereafter up to and incl. Sept. 1 1953, and at par thereafter to maturity, in each case with Int. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In Oct. 1925 W. C. Langley & Co. and Bonbright & Co., Inc., offered \$450,000 5% series of 1955. V. 122, p. 1312. In Oct. 1926 the same bankers offered \$1,500,000 additional 5% series of 1955 at 99½ and Int. to yield 5.03%. V. 123, p. 2262.

The 5½% gold debentures, series A, dated April 1 1927, are convertible into 6% cum. pref. (par \$100) on or after Oct. 1 1929, and to and incl.

Oct. 1 1939 at rate of one share of pref. for each \$100 of debentures. Federal and certain State taxes refunded. Red. all or in part at 105 and Int. A direct obligation of the company. Additional debentures may be issued with certain restrictions as provided in the indenture. In April 1927 W. C. Langley & Co. offered \$4,000,000 5½% gold debentures, series A, conv., at 100 and Int. V. 124, p. 2281.

**Dividends.**—Paid regularly on pref. since issuance. Com., 4% in 1916, 1917, 1918; 6%, 1919; 7%, 1920; 7%, 1921; 8%, 1922, 1923, 1924, 1925 and 1926.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross income.....	\$3,101,823	\$2,778,317	\$2,470,099	\$2,335,815
Oper. exp., maint. & tax.	2,047,454	1,779,796	1,577,765	1,573,221

Net income.....\$1,054,369 \$998,521 \$892,334 \$762,594

Gas at \$1 per m. c. f.

**OFFICERS.**—Chairman of board, E. L. Phillips; Pres. & Gen. Mgr., Carleton Macy; V.-P., H. Hobart Porter; V.-P., G. W. Olmsted; V.-P., L. A. Howland; Sec., E. B. Sanford; Treas., J. W. Little.—V. 118, p. 917; V. 120, p. 455, 2268; V. 121, p. 330, 586; V. 122, p. 482, 1312, 2497; V. 123, p. 2262; V. 124, p. 644, 649, 923, 1667, 1981, 2281.

#### (2) KINGS COUNTY LIGHTING COMPANY.

96.675% of the common stock is owned by Long Island Lighting Co.

**ORGANIZATION.**—Incorp. in New York May 26 1904 and on July 1 same year absorbed Kings County Gas & Illuminating Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies gas in the 30th and 31st Wards of Brooklyn, serving a population of about 415,000. Plant is located at 55th St. and First Ave., Brooklyn, N. Y., daily capacity over 17,000,000 cu. ft., holder capacity 7,700,000 cu. ft.; 13 miles of gas transmission mains and over 210 miles of gas distributing lines. Co. serves over 82,900 gas customers. Gas produced in 1926, 2,567,710,000 cu. ft.

**Rates.**—On Nov. 29 1926 the U. S. Supreme Court declared confiscatory the N. Y. State law of June 2 1923 which fixed a rate of \$1 per 1,000 cu. ft. on gas furnished in New York City. As a result of this decision the amount collected from consumers in excess of the \$1 rate (company's bills had been made out at the rate of \$1.30) which excess amount had been held in suspense during litigation, came available to the company. V. 123, p. 2960.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (50,000 sh., no par)	-----	-----	50,000 shs.	-----
8% cum pref Series A (\$100)	-----	8 J-J	\$500,000	-----
7% cum pref Ser B (\$100)	-----	7 Q-J	1,816,400	-----
1st ref 5s (\$1,000)-----ctf	1904	5 J-J	2,389,000	July 1 1954
Int. at Central Union Tr. Co. of N. Y., trus.	-----	-----	-----	-----
Int. at Central Union Tr. Co. of N. Y., trus.	1904	6½ J-J	1,822,000	July 1 1954
Int. at Central Union Tr. Co. of N. Y., trus.	-----	-----	-----	-----
Kings Co Gas & Illum Co 1st 5s (\$1,000)-----c	1890	5 A-O	750,000	Oct. 1 1940
Int. at People's Trust Co., Bklyn., N. Y., tr.	-----	-----	-----	-----

**Stock.**—8% cum. pref. stock Series A is redeemable on any dividend date at 105. 7% cum. Series B is redeemable on any div. date at 115.

**Bonds.**—First ref. gold bonds redeemable at 105 and Int. on any interest date on and after Jan. 1 1940.

First ref. gold 6½% bonds red. at 105 and Int. on and after Jan. 1 1940. Dividends.—8% per annum paid regularly on 8% pref. stock since issuance. 7% per annum paid regularly on 7% pref. stock since issuance. On \$100 par common, 4½%, 1908; 6%, 1909 to 1912, inclusive; 5½%, 1913; 6½%, 1914; 6%, 1915; 1%, 1916; none, 1917 to 1921, inclusive; 6%, 1922; 8%, 1923. On no par common stock \$4 50 per share in 1924 and \$5 in 1925 and 1926.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Total revenue (incl. other income)	\$3,163,867	\$2,771,887	\$2,577,471	\$2,431,295
Net after oper. exp. retirement & taxes (except Fed. income taxes)---	1,253,810	1,083,848	951,026	850,319

Bond interest-----	275,380	275,380	275,380	275,380
Federal income tax-----	127,189	98,746	78,375	68,304
Other deductions-----	55,250	42,162	48,796	33,706
Contingency reserve-----	47,787	42,255	39,051	35,993
Net adjustment of surp.-----	Debl 335	Cr260,686	Debl14,089	Cr4,363
Dividends-----	417,148	415,366	295,093	149,563

Surplus for year-----	\$329,721	\$470,625	\$200,242	\$291,736
Total surplus-----	\$1,819,062	\$1,489,341	\$1,018,716	\$818,474

**OFFICERS.**—Pres., E. L. Phillips; V.-P., George W. Olmsted; V.-P., A. J. Gonnoud; Treas., John W. Little; Sec., C. J. Fardon; Asst. Treas., W. M. Leonard.—V. 121, p. 330; V. 122, p. 2495, 2651, 2960.

#### FRONTIER CORP.

**ORGANIZATION, &c.**—Formed in New York Aug. 26 1921 by the General Electric Co., Aluminum Co. of America, and the Du Pont interests, for the purpose of developing hydro-electric energy in the International section of the St. Lawrence River, between Lake Ontario on the west and the point where the river crosses the International boundary on the east. The potential power possibilities of this section of the river are about 2,400,000 h.p., which will be developed in either one or two stages, probably the former. If one dam only is built, it will be located at the foot of the Long Sault Rapids with a fall of 83 feet. Half of the power will belong to the Province of Ontario and the other half to the State of New York.

Applications for licenses have been made by the St. Lawrence Valley Power Corp. and Louisville Power Corp., subsidiaries of the Frontier Corp., to the New York State Water Power Commission and Federal Power Commission. After full governmental authority to proceed has been secured, it will require about five years to complete dam and power houses at an estimated cost of \$238,000,000.

Trunk transmission lines of high voltage will be constructed from the St. Lawrence to connections with the lines of the large distributing systems in the State, all of which are now inter-connected in such a way as to practically insure State-wide distribution of St. Lawrence power.

A nucleus for corp.'s distribution systems is provided by the properties controlled by the Northeastern Power Corp., which is linked with the General Electric interests. Northeastern Power Corp. also is linked by stock ownership with the New England Power Association, and the two companies therefore control a system which stretches from northwestern New York to Massachusetts. The Mohawk Hudson Power Corp. is part of the Northeastern system and controls important up-State utilities. See also article under heading "Mellon Interests in Utilities Spread," on page 3037, of the "Chronicle" of May 29 1926. In Dec. 1926, however, corp. withdrew its application to New York State Water Power Commission for the hydro-electric development of the St. Lawrence River. See for details V. 124, p. 111.

**OFFICERS.**—Pres. & Treas., George T. Bishop; Sec., H. B. Abels. Office: 1758 Union Trust Bldg., Cleveland, Ohio.—V. 123, p. 3209; V. 124, p. 111.

#### NORTHEASTERN POWER CORPORATION

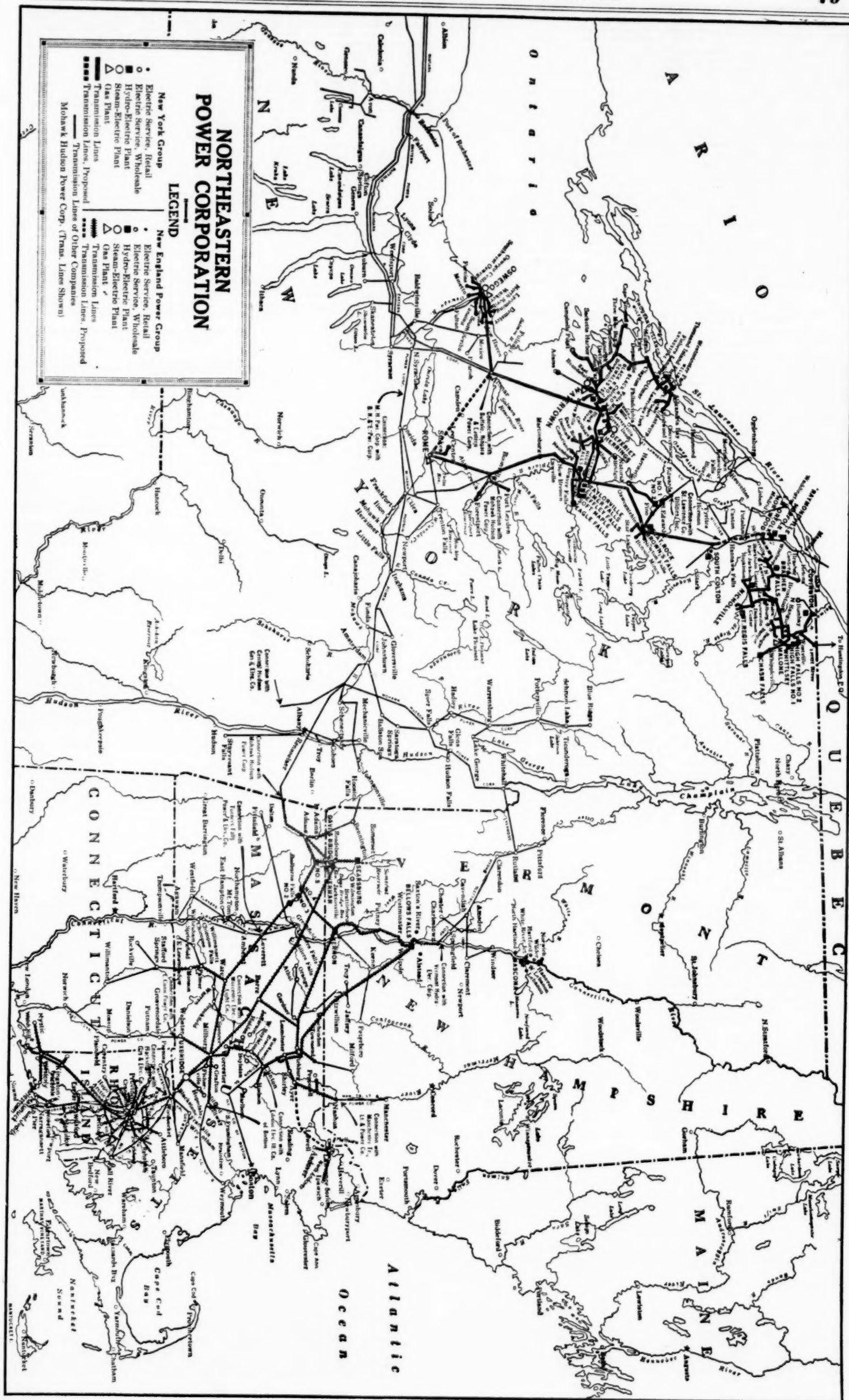
(See map on page 79)

**ORGANIZATION.**—Incorp. in Maryland, Jan. 18 1926, chiefly for the purpose of acquiring and holding the securities of public utility companies. Co. acquired by exchange of stocks over 99% of the common stock of the Power Corp. of N. Y. Co. offered in Jan. 1926 for each common share of the Power Corp. of N. Y. (a) 2 com. and 1-6 class A shares Northeastern Power Corp., or (b) 2¼ com. shares Northeast Pow. Corp. Co. also subscribed for 173,333 com. shares of the New Engl. Power Assn. Co. now owns 236,293 shares of com. stock of New England Power Assn. V. 122, p. 2041. In 1926 obtained all of the capital stock of the Oswego River Power Corp. through acquisition in exchange for stock of a substantial interest in the Oswego Corp., formerly owned by Niagara Lockport & Ontario Power Co. V. 122, p. 3084.

Among the principal subscribers for the common stock of the co. were the following cos.: F. L. Carlisle & Co., Inc.; Eastern States Power Corp.; Electric Investors, Inc.; Mohawk Hudson Power Corp.; Niagara Share Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; Schoellkopf Securities Corp. and United Gas Improvement Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The system owns developed and undeveloped powers on 8 rivers in northern New York, rated at 510,000 h.p., of which 204,000 h.p. is developed. V. 122, p. 3084.







The New England Power Assn. controls properties of 297,000 h. p., of which 242,000 h. p. are developed. Output during 1925 over 681,696,000 k. w. h. The Power Corp. of New York owns powers rated at 500,000 h. p., of which 186,850 h. p. are developed. Output in 1925 over 275,000,000 k. w. h. The Power Corp. of New York owns also a 15% interest in the common stock of Mohawk Hudson Power Corp., which controls system of 450,000 h. p., of which over 390,000 h. p. are developed; output in 1925, 689,250,000 k. w. h.

The properties controlled by the Power Corp. of N. Y., Mohawk Hudson Power Corp., Buffalo Niagara & Eastern Power Corp. and the New England Power Assn. are inter-connected by high-tension transmission lines, thereby creating a super-power transmission system extending from Buffalo to Boston. For possible inclusion in 2,400,000 h. p. development in the St. Lawrence River, see separate statement of "Frontier Corp."

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity  
Common 5,000,000 shs (no par) ----- 2,809,722 shs. -----  
Pref 250,000 shs (no par) ----- None -----  
Cl A \$6 cum 250,000 sh (no par) ----- \$6 8,786 shs. Oct '26 \$1.50

Stocks.—Pref. stock is preferred as to assets (\$100 & div.) and cum. divs. not in excess of \$8 per share, over class A and common stocks. Red. at not to exceed \$120 and divs. Votes in event of 4 quar. div. default.

Class A stock is preferred as to assets (\$100 & div.) and \$6 cum. divs. over common stock. Red. at \$100 and divs. No voting power.

Common is entitled to one vote per share. In Jan. 1926 F. L. Carlisle & Co., Inc., sold 300,000 shs. at \$35. Listed on N. Y. Curb Exch.

**OFFICERS.**—Chairman of the Board, F. L. Carlisle; Pres., H. E. Machold; V.-Ps., H. T. Harriman, J. N. Carlisle, C. E. Norris; Sec., R. K. Ferguson; Treas., F. A. Rogers.—V. 122, p. 481, 612, 2041, 3084.

### NEW YORK STEAM CORPORATION.

**ORGANIZATION.**—Incorp. in N. Y. in July 1921, as successor to the New York Steam Co. as per plan in V. 113, p. 967.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies steam for power and heating purposes in New York's downtown financial district and in uptown commercial and residential sections, serving many of the largest and most important buildings in N. Y. City. The franchise under which the corporation operates is without limit as to time and grants the right and privilege to lay mains and pipes in any of the streets on the island of Manhattan and to supply steam for power, heating and cooking. Also has contract with N. Y. Edison Co. for purchase of steam. Co. owns and operates steam stations of aggregate capacity of 85,000 h. p. incl. the capacity purchasable from the N. Y. Edison Co., has constructed a highly modern station at 35th St. and East River ("Kip's Bay Station") of an ultimate capacity of 110,000 h. p., and an initial installation of 30,000 h. p.; 206,500 ft. of mains and services.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common (30,000 shs (no par)) ----- 30,000 shs -----  
Pref \$7 cum ser A (no par) ----- \$7 Q-J 41,930 shs. Apr '27 \$1.75  
\$6 div cum pref (no par) ----- \$6 Q-J 25,000 shs. Apr '27 \$1.50  
1st Mtg Ser A (\$500 & \$1,000) ----- 6 g M-N \$5,693,500 May 1 1947  
and \$1,000, \$5,000 and Int. at Nat. City Bank, N. Y., trustee  
\$10,000 (r) g ----- tf  
5% series due 1951 ----- 1926 5 g M-N 5,487,000 May 1 1951

Stock.—Total authorized number of preferred stock is 100,000 shares (41,930 shares \$7 series A cum. and 25,000 \$6 dividend shares). Is preferred over every other class of stock as to divs. & assets. Additional pref. stock may be issued only under conservative restrictions. Has the right to vote in any proceeding for mortgaging the property and franchises of corp., or for the sale thereof; but for any other purpose has no voting rights unless two quarterly pref. divs. are in default, in which event pref. stock has full voting rights at least equal to the stock of any other class until all accumulated pref. divs. have been paid or provided for. In case of four quar. divs. in default, pref. stock has exclusive right to elect directors until paid or provided for. Pref. ser. "A" is red. all or in part on any div. date on 30 days' notice at 115 a share & divs. Listed on N. Y. Stock Exchange. In Oct. 1924 5,000 shares were offered by the National City Co. at 96 flat, to yield about 7.29%. In April 1925 10,000 shares add'l were offered by the National City Co. and Cassatt & Co. at \$99 per share, yielding over 7.05%. V. 120, p. 1881. \$6 cum. pref. is entitled to 105 & divs. in case of voluntary, and to 100 & divs. in case of involuntary liquidation. Red. whole or part on 30 days' notice at 105 & divs. Penn. 4-mills and Mass. 6% taxes refundable. In Oct. 1926 the National City Co. and Cassatt & Co. offered 25,000 \$6 div. series pref. shares at \$93.50 flat, to yield about 6.45%. Listed on N. Y. Stock Exchange. V. 123, p. 2139, 2262.

**Bonds.**—The 1st mtg. ser. "A" 6s (non-redeemable prior to 1932) are red. on any int. date on 60 days' notice at 107 1/2 from May 1 1932 to Nov. 1 1936 incl.; at 105 from May 1 1937 to Nov. 1 1941 incl., and at 102 1/2 thereafter, but prior to maturity. Mortgage provides for sink. fund of 2% annually. \$406,500 have been retired through sinking fund. Four mills tax in Penna. refunded. Listed on New York Stock Exchange. \$5,000,000 1st mtg. ser. A 6s were offered in June 1922 by the National City Co. at 94 and int., to yield about 6 1/2%. V. 114, p. 2831; V. 115, p. 81. An additional \$800,000 were offered by the National City Co. in Oct. 1924 at 98, to yield about 6.16%. V. 119, p. 1851.

5% series due 1951 are red., whole or part, at option of co. or sinking fund, on 30 days' notice at 105 on or before May 1 1948, and at 100 thereafter. Penn. and Conn. 4 mills taxes refundable. In April 1926 the National City Co. offered \$2,500,000 5% series due 1951 at 92 and int., to yield over 5.60%. V. 122, p. 2330. The National City Co. in Feb., 1927 offered \$3,000,000 additional 1st mtg. gold bonds at 96 and int., to yield about 5.30%. V. 124, p. 1067.

There is a sinking fund for 5% series due 1951 of semi-annually 1/2% of outstanding bonds, to be used for redemption and cancellation of 5% series bonds.

EARNINGS.—For years ended June 30:				
	1926.	1925.	1924.	1923.
Operating Revenues—				
Downtown district.....	\$2,601,207	\$2,246,307	\$2,389,353	\$2,309,880
Uptown district.....	2,559,023	1,622,811	1,285,048	1,400,473
Total oper. revenue.....	\$5,160,230	\$3,869,118	\$3,674,401	\$3,710,353
Non-oper. revenues.....	33,353	24,540	23,584	21,062
Total gross earnings.....	\$5,193,583	\$3,893,658	\$3,697,985	\$3,731,415
Operating expenses.....	3,102,965	2,358,626	2,255,559	2,446,865
Maintenance expenses.....	322,361	316,659	270,520	266,868
General taxes.....	214,281	167,698	144,600	138,340
Federal taxes.....	83,000	35,000	41,000	30,875
Net earnings.....	\$1,470,976	\$1,015,675	\$986,307	\$848,468
Bond interest.....	364,172	336,963	309,384	299,475
General interest.....	Cr. 13,206	Cr. 24,896	7,312	9,719
Bond disc. & expense.....	35,019	25,097	23,330	23,258
Preferred dividends.....	285,110	213,509	86,981	68,127
Avail. for renewals & repl. pf. stk., res., &c. ....	\$799,881	\$465,002	\$559,299	\$447,887

Earnings for calendar years.				
	Gross.	Net, (after maint., & tax. other than Fed.)	Int. on Funded Debt.	Balance.
1926.....	\$5,518,449	\$1,614,332	\$424,163	\$1,190,169
1925.....	4,334,388	1,194,851	347,899	846,952
1924.....	3,843,973	1,089,478	316,188	773,290
1923.....	3,724,097	936,427	310,004	626,423
1922.....	3,409,234	810,813	287,856	522,957

**OFFICERS.**—Pres., James D. Hurd; V.-P., Charles A. Gillham and David C. Johnson; Treas., Geo. S. Belth; Sec., F. E. Pendleton. Offices, 280 Madison Ave., N. Y. City.—V. 120, p. 1586, 1881, 3188; V. 121, p. 1223, 2875; V. 122, p. 2330, 3454; V. 123, p. 1378, 2139, 2262, 2900, 3183; V. 124, p. 1067.

### THE POWER CORPORATION OF NEW YORK.

**Control.**—In Jan. 1926 Northeastern Power Corp. offered stockholders the following option of exchange: for each common share The Power Corp. of N. Y. either 1-6 of 1 share Class "A" stock and 2 shares common stock Northeastern Corp., or 2 1/2 shares common stock Northeastern Corp. See V. 122, p. 612, 1170. Northeast. Pow. Corp. acquired over 99% of the Power Corp. stock.

**ORGANIZATION.**—Incorp. in N. Y. in 1922 to own, develop and operate water power plants in New York State. In 1924 acquired over 99% of com. stock of Northern New York Utilities, Inc. (see separate statement below). Has acquired developed and undeveloped water power in St. Lawrence. In June 1925 acquired control of the Malone Light & Power Co., the Fort Covington Light, Heat & Power Co., and the Milling & Lighting Co. of Brasher Falls by purchase of the entire com. stocks. V. 121, p. 77. Co. also owns 100% of the com. stock of Power & Electric Securities Corp. (which owns practically the entire com. stock of aforementioned 4 operating cos.). Co. also owns all of the stock of Raquette River Power Co., and a 15% interest in the com. stock of the Mohawk & Hudson Power Corp. See V. 120, p. 2270; V. 121, p. 200, 2039.

**Participation in New England Power Co. Plan.**—In Dec. 1925 it was reported that the co.'s interests were to subscribe for 173,333 new common shares of the reorganized and enlarged New England Co. See also under this latter company. V. 121, p. 2753.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns developed and undeveloped water powers in St. Lawrence, Lewis and Jefferson counties in New York State. Owns over 99% of the common stock of the Northern N. Y. Utilities, Inc., Malone Lt. & Pr. Co., Fort Covington Lt., Ht. & Pr. Co. and Milling & Ltg. Co., public utilities serving a large section of northern and central New York. Combined properties include developed powers totalling 186,850 h. p., either hydr-electric or hydro-mechanical or steam, and undeveloped hydro-electric properties of over 315,400 h. p.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common 750,000 shs (no par) ----- Q-J 677,911 shs. See text  
1st Mtg Series "A" ----- 1922 6 1/2 g M-N 4,850,000 Nov 1 1942  
Series "B" ----- 1923 6 g M-N 970,000 Nov 1 1942  
(\$500 & \$1,000) gold ----- c\*tf Equitable Trust Co., N. Y., trustee.

Stock.—The outstanding \$3,000,000 pref. stock was retired on Nov. 1 1925 at 115 and divs. On this stock regular quar. divs. of \$1.75 were paid, incl. Nov. 1925. V. 121, p. 1228.

In July 1925 the authorized com. stock was increased from 600,000 to 750,000 no par shares. Com. stockholders of record July 20 1925 were given the right to subscribe incl. Aug. 15 for additional com. stock at \$40 in the ratio of one new share for each 10 shares held. V. 121, p. 200.

**Bonds.**—1st Mtg. bonds (both series) are call. as a whole on 60 days' notice at 110 & int. less 1/4% for each year of expired term, or in part for sinking fund at 105 & int. Co. agrees to refund Penna., Maryland, Connecticut and Dist. of Col. 4-mills taxes. Int. payable in New York City or Watertown, N. Y.

Series "A" 6 1/2% have sinking fund which retires by purchase or by call by lot \$50,000 Series "A" bonds annually from 1924 to 1928 incl., \$75,000 annually from 1929 to 1933 incl., \$100,000 annually from 1934 to 1938 incl., and \$125,000 annually from 1939 to 1942 incl. \$5,000,000 Ser. "A" 6 1/2% were sold in Nov. 1922 by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., New York, at 100 & int. V. 115, p. 2055.

Series "B" 6s have sinking fund which retires by purchase or by call by lot \$10,000 Ser. "B" bonds annually from 1924 to 1928 incl., \$15,000 annually 1929 to 1933 incl., \$20,000 annually 1934 to 1938 incl., and \$25,000 annually 1939 to 1942 incl. In May 1923 E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., offered \$1,000,000 Ser. "B" 6s at 94 1/2 & int., to yield about 6 1/2%. V. 116, p. 2397.

**Dividends.**—On com. quar. divs. of 25c. per share (Q.-J.) are being paid. V. 120, p. 1461. In addition, an extra div. of 25c. in Dec. 1926.

EARNINGS.—For calendar years:		
	1926.	1925.
Gross income all sources.....	\$1,672,685	\$1,727,475
Net after operating expenses and taxes.....	1,531,659	1,600,318
Federal income tax (estimated).....	856	69,709
Depreciation.....	657,169	34,562
Interest and amortization.....	657,169	502,325
Balance.....	\$873,633	\$993,722
Adjustment of 1924 taxes.....	-----	Cr. 644
Preferred dividends.....	-----	210,000
Common dividends.....	-----	606,930

Balance..... x\$184,436  
x Before deducting \$455,417 premium on retired bonds and pref. stock.

**OFFICERS.**—Pres., John N. Carlisle; V.-P., W. P. Creager; V.-P., D. M. Anderson; V.-P., H. G. Davis; V.-P., H. Edmund Machold; V.-P., R. B. Maltby; Treas., F. A. Rogers; Sec., R. K. Ferguson; Asst. Sec. & Asst. Treas., C. B. Martin. Offices: Watertown, N. Y., and 49 Wall St., N. Y. City.—V. 120, p. 455; 1205, 1461, 2270; 2944; V. 121, p. 77, 200, 1463, 2039, 2753; V. 122, p. 612, 1170; V. 123, p. 1252, 3184; V. 124, p. 648.

### NORTHERN NEW YORK UTILITIES, INC.

**Control.**—Over 99% of co.'s common shares are owned by Power & Electric Securities Corp., which in turn is controlled by Power Corp. of New York, a subsidiary of Northeastern Power Corp.

**ORGANIZATION.**—Incorporated in New York in 1913. In April 1925 co. filed a certificate with the Secretary of State of Albany, N. Y., increasing its authorized capital stock from \$14,000,000 to \$20,000,000. V. 120, p. 2269.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates electric light, power and gas properties in northern and central New York serving a population of about 105,000. Company does the entire electric light and power business in Rome, Watertown and 60 adjacent communities, the entire gas business in Rome and Watertown, and furnishes power on a wholesale basis to the Utica Gas & Electric Co. under a long-term contract, calling for the delivery of up to 33,000 h. p. Has a transmission line which connects the properties of the company with those of the Niagara Lockport & Ontario Power Co., providing for the interchange of power under existing contracts. Company has a total generating capacity of 137,705 h. p. in hydro-electric plants and 9,775 h. p. in steam plants. Of the hydro-electric capacity, 107,405 h. p. is derived from plants owned by the co., the remaining from plants which are leased or from which the co. purchases the entire output. Co. owns 1,750 miles transmission and 1,600 distribution lines. Co. also owns three undeveloped water power sites having a potential generating capacity of over 16,000 h. p. The gas plants located in Rome and Watertown have a daily capacity of 5,770,000 cu. ft.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common 400,000 shs (no par) ----- 160,000 shs. See text  
Pf 7% cum \$10,000,000 (\$100) ----- 7 Q-J \$6,000,000 Feb. 27 1 1/4  
1st mtg & ref (closed) (\$500) ----- 1913 5 g J-J 2,004,500 July 1 1963  
and \$1,000 gold ----- Irving Bank-Columbia Tr. Co., N. Y., trus.  
First lien & ref Series "A" ----- 1921 7 g M-N 1,200,000 May 1 1946  
Series "B" ----- 1922 6 g M-N 1,349,700 May 1 1947  
Series "C" ----- 1923 6 g M-N 3,942,900 May 1 1943  
Series "D" ----- 1924 5 1/2 g J-D 1,742,000 -----  
Series "E" ----- 1925 5 J-J 3,350,500 July 1 1955  
(\$500 & \$1,000) (\$1,000) g tf Equitable Trust Co., New York, trustee.

**Divisional bonds.**— 5% ----- 2,538,500 -----  
Change of Stock.—In July 1926 co. changed its authorized common stock from 400,000 shares, par \$25, to 400,000 shares of no par value. V. 123, p. 711.

Stock.—Pref. is redeemable at any time at \$110 and divs. In Dec. 1924 \$750,000 7% cum. pref. was offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 102 & div., to yield 6.85%. V. 119, p. 2648.

**Bonds.**—First and ref. mtg. 5s are callable on any interest date at 105 and interest. Mortgage provides for sinking fund of 1/2% annually of the total outstanding first & ref. mtg. bonds from July 1 1916 to July 1 1938, inclusive, and 1% annually thereafter to maturity, to be applied to the purchase or redemption of bonds of this issue at not exceeding 105 and int. Interest payable at First National Bank, New York, and the Northern New York Trust Co., Watertown, N. Y. No further 1st & ref. bonds may be issued under this mortgage, except for deposit under the 1st lien & ref. mortgage. In addition to bonds held in escrow to provide for retirement of underlying divisional bonds and those canceled by sinking fund, \$6,086,000 are pledged under 1st lien & ref. mortgage.

First lien and refunding mortgage Series "A" 7s cannot be called.

First lien and refunding mortgage Series "B" 6s cannot be called.

First lien and refunding mortgage Series "C" 6s are callable as a whole at 110 and interest, less 1/4% of 1%, for each full year of expired term, or in part, at 105 and interest, up to and including May 1 1933, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not



exceed 1/2 of 1% annually of the entire outstanding amount of this issue from 1924 to 1932, inclusive, and thereafter shall not exceed 1% annually of such amount.

**First lien and refunding mortgage Series "D"** 5 1/2% are callable as a whole on 45 days' notice at any time during the years 1925 to 1929, inclusive, at 105% 1930 to 1934, inclusive, at 104% 1935 to 1939, inclusive, at 103% 1940 to 1944, inclusive, at 102% thereafter to maturity at 101%. Callable in part at 103 and interest up to and including 1939, and thereafter at the same rate as when redeemable as a whole. The redemption of part shall not exceed 1/2 of 1% annually of the entire outstanding amount of this issue from 1925 to 1933, and thereafter shall not exceed annually 1% of such amount. In Nov. 1924 \$1,750,000 Series "D" 5 1/2% were offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., at 97 1/2 and interest, to yield about 5.70%. V. 119, p. 2530.

**First lien & ref. mtge. Ser. "E"** 5s are callable whole or part on 45 days notice at 103 and int. The redemption of part, shall not exceed in any calendar year from 1926 to 1934, incl., 1/2% of the principal amount of this series outstanding on Jan. 1 of such year, and thereafter shall not exceed in any calendar year 1% of such amount. In June 1925, E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., sold \$2,125,500 at 95 1/2 and int., to yield 5.30%. In Sept. 1926 the same bankers offered \$1,235,000 add. series E at 99 and int. to yield over 5%. V. 123, p. 1634.

Interest on all first lien & ref. mtge. bonds is payable at Equitable Trust Co., New York, or Northern New York Trust Co., Watertown, N. Y. Penna. State tax of 4 mills refunded.

**DIVS.**—15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26.  
Pref., %—7 7 7 7 7 7 7 7 7 7 7 7  
Com., %—8 10 7 11 12 11 15 18 12 12 13 13.25

In addition to the regular quarterly dividend of 75c. a share an extra dividend of 25c. was paid on the com. stock on Sept. 30 1925 and March 1926. V. 121, p. 1348; V. 122, p. 1456.

**EARNINGS.**—For calendar years:  
1926. 1925. 1924. 1923.  
Gross earnings.....\$3,921,350 \$3,784,436 \$3,177,636 \$1,979,175  
Oper. exp., maint. & tax 1,852,540 1,524,700 1,467,986 831,132  
Int. amort., Fed. tax, &c 1,035,278 979,612 790,933 483,991

Bal avail. for divs. & dep \$1,033,532 \$1,280,124 \$918,717 \$664,052

**OFFICERS.**—Chairman of Board, F. L. Carlisle; Pres., J. N. Carlisle; V.-Ps., R. B. Maltby, H. S. Lewis, W. P. Creager and H. G. Davis; Sec., S. F. Smith; Treas., F. A. Rogers.—V. 120, p. 2269; V. 121, p. 1348; V. 122, p. 1456, 2192; V. 123, p. 83, 711, 1634, 3184.

### OSWEGO RIVER POWER CORP.

**Control.**—All of the stock is owned by Northeastern Power Corp.

**ORGANIZATION.**—Incorp. in New York in Dec. 1925. An operating and holding co. Owns 39,056 out of 39,132 outstanding common shares and 4,500 \$6 div. pref. shares (entire issue) of Peoples Gas & Electric Co. of Oswego, N. Y.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. completed in 1926 a hydro-electric power station of 15,000 h.p. (to be increased later to 18,000 h.p.) on the Varick and Oswego canals, in the City of Oswego, N. Y. Northern New York Utilities Inc. (which is controlled through Power Corp. of N. Y. by Northeastern Power Corp.) leased and operates this plant for a period of 10 years from Dec. 1 1926 at a net annual rental of \$250,000. Peoples Gas & Electric Co. of Oswego, N. Y., a subsidiary of Oswego River Power Corp., furnishes gas and electric service to the City of Oswego and electric service only to certain adjacent communities; owns a hydro-electric station of 1,300 h.p. and a steam-electric station of 1,200 h.p.; also transmission and distribution lines and gas mains. V. 123, p. 2901.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 100,000 shs (no par) 100,000 shs  
\$7 div cum pref 25,000 shs (no par) 24,000 shs

5-yr gold deb (closed) \$3,500,000 6 J-D \$3,500,000 Dec 1 1931  
000 (\$1,000, \$500 c) — tf The Equitable Trust Co. of N. Y., trustee.

**Stock.**—In Dec. 1926 increased its authorized capital stock from 110,000 shares to 125,000 shares (no par), to consist of 25,000 pref. and 100,000 common shares. V. 123, p. 3039.

**Debentures.**—While any of the 5-year gold debentures, dated Dec. 1 1926, are outstanding, corp. may not incur, any indebtedness maturing beyond one year and may not create any mortgage, pledge or lien upon its fixed property (except purch. money mtges. and liens existing upon properties at the times of their acquisition by co., or renewals thereof), and may not dispose of any of its holdings of the common stock of Peoples Gas & Elec. Co. of Oswego. Are red., whole or part, on 30 days' notice at 102 1/2 and int. to and incl. Dec. 1 1927; thereafter at 1/2% less each year. Penn. and onn. 4 mills, Maryland 4 1/2 mills, Calif. 5 mills and Mass. 6% taxes refundable. In Dec. 1926 F. L. Carlisle & Co., Inc., E. H. Rollins & Sons, Hornblower & Weeks and Schoellkopf, Hutton & Pomeroy, Inc., offered \$3,500,000 of these debentures at par and int. V. 123, p. 2901.

**OFFICERS.**—Chairman of Board, F. L. Carlisle; Pres., H. E. Machold; V.-Ps., C. E. Norris and E. E. Whitney; V.-P. & Sec., R. K. Ferguson; Treas., F. A. Rogers.—V. 122, p. 2192, 3084; V. 123, p. 844, 2901, 3039.

### (THE) OMNIBUS CORPORATION.

**ORGANIZATION.**—Incorp. in Delaware April 17 1923 as Chicago Motor Coach Corp. Name changed to present title Aug. 7 1924. Corporation is at present a holding company only. In Aug. 1924, through a plan for the unification, recapitalization and reorganization of Fifth Avenue Bus Securities Corp., New York Transportation Co., and Chicago Motor Coach Corp., dated June 25 1924, company effected a practical consolidation of bus lines in New York City with those in Chicago. V. 119, p. 82 and 205, where also details as to the exchange of securities are given. Company owns all of the capital stock of the Chicago Motor Coach Co. and the Gray Line Motor Tours Co. of Chicago, and 549,535 shares of Fifth Avenue Bus Securities Corp., which in turn owns 190,293 shares of New York Transportation Co., which company owns all of the capital stock of the Fifth Avenue Coach Co., operating buses in New York City. Corporation owns also one-third of the class A stock and one-sixth of the class B stock of the St. Louis Motor Coach Corp., which company in turn owns all of the stock of Peoples Motorbus Co. of St. Louis, operating buses in the city.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Com. 1,500,000 shs. (no par) 624,050 shs  
8% pref. cum. \$25,000,000 8 Q-J \$8,817,900

**Stock.**—The 8% pref. cum. stock is red. at 115 and divs.; is entitled to receive on liquidation, dissolution or winding up, in priority to the common stock, an amount equal to the redemption price. Convertible into common stock at the rate of 3 shares for each share of pref. stocks. Both common and pref. stocks are listed on the N. Y. Stock Exchange. V. 122, p. 612.

**EARNINGS.**—Consolidated earnings (but as to Fifth Avenue Bus Securities Corp. merely including dividends received) for calendar year 1925: Chicago Motor Coach Co., net profit.....\$518,379  
Dividends received on Fifth Avenue Bus Secur. Corp. stock.....351,618  
Interest received.....13,746  
Gray Line Motor Tours Co., loss for year.....Dr. 13,813

Total.....\$869,930  
Expenses and taxes.....76,920

Available for preferred dividends.....\$793,010

**PASSENGERS CARRIED BY SUBSIDIARIES.**—In 1925 Fifth Ave. Coach Co., 70,728,236 revenue passengers (61,514,840 in 1924); Peoples Motor Bus Co., St. Louis, 23,814,797 (12,709,404 in 1924); Chicago Motor Coach Co., 57,547,816 (49,318,448 in 1924). See V. 122, p. 884.

**Dividends.**—An initial quar. div. of 2% was paid on cum. (convertible) pref. series "A" Oct. 1 1924 and regularly since. None on common.

**OFFICERS.**—Chairman of Board, John Hertz; Pres., John A. Ritchie; V.-Ps., Charles A. McCulloch, John C. Jay and Bernard Davidson; Treas., Leonard S. Florsheim; Sec. & Gen. Counsel, Edward N. D'Ancona. Offices, 4711 Ravenswood Ave., Chicago.—V. 120, p. 1328, 1882, 2551, 3061, 3188; V. 121, p. 331, 1348, 1909, 3005; V. 122, p. 612, 884, 1763, 2800.

### CHICAGO MOTOR COACH CO.

An Illinois corporation. Has no funded debt. The entire capital stock is owned by Omnibus Corp. (of Del.).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company operates motor coaches under favorable franchises in the City of Chicago. Company's equipment consists of 415 motor coaches. For plan to operate 4,700 buses in Chicago after Feb. 1 1927, the date of expiration of the franchises of the Chicago street car cos., see V. 123, p. 3036.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Capital stock.....All owned by Omnibus Corp.  
Equip. tr. gold cfs., series 1925 6 g \$1,500,000 See text  
A (\$1,000c\*) — tf First Trust & Savings Bank, Chicago, trustee

**Bonds.**—Principal and dividends, due under the equipment trust gold certificates, series A, dated Nov. 1 1925, are unconditionally guaranteed by the Chicago Motor Coach Co. They are payable in serial installments Nov. 1 1926, \$150,000; Nov. 1 1927, \$250,000; Nov. 1 1928, \$350,000; Nov. 1 1929, \$450,000; Nov. 1 1930, \$550,000. They are secured by vesting the trustee with title to 415 motor coaches (the entire bus equipment in use by the company at time of issuance). Red. on 30 days' notice at 101 and divs. Prin. and int. payable at trustee's office in Chicago or at J. & W. Seligman & Co., New York. In Oct. 1925 G. M.-P. Murphy, J. & W. Seligman & Co. and Freeman & Co. sold \$1,500,000 at prices to yield from 5.25% to 6% according to maturity. V. 121, p. 2036.

**EARNINGS.**—For calendar years:  
1925. 1924. 1923. 1922. 1921.  
Net before interest, deprec. & Fed. taxes \$1,231,801 \$1,014,467 \$517,182 \$237,632 \$185,139  
Net profits.....518,379 400,764 304,220 141,779 107,138

**OFFICERS.**—Chairman of Board, John Hertz; Pres., John A. Ritchie; V.-Ps., G. T. Seelley and Bernard Davidson; Treas., L. S. Florsheim; Sec. & Gen. Counsel, E. N. D'Ancona.—V. 121, p. 2036; V. 122, p. 1454; V. 123, p. 3036.

### FIFTH AVENUE BUS SECURITIES CORPORATION.

**ORGANIZATION.**—Incorp. in Delaware Nov. 14 1922 as Fifth Avenue Bus Corp. Name changed to present title Dec. 13 1922. Company owns 190,293 shares of the stock of New York Transportation Co., which latter company owns all of the capital stock of the Fifth Avenue Coach Co.

**Capital stock.**—Auth., 729,000 shares (no par); issued, 590,129 shares.

**EARNINGS.**—For calendar year 1925:  
Dividends N. Y. Transport. Co., \$380,586; interest, \$35.....\$380,621  
Expenses and taxes (net).....626

Net income for year.....\$379,995  
Compare V. 122, p. 3453; V. 123, p. 842.

### (1) NEW YORK TRANSPORTATION CO.

**ORGANIZATION.**—Incorp. in New Jersey Feb. 21 1899 as New York Electric Vehicle Transportation Co. Changed name to present title in 1902. Company owns the entire authorized and outstanding capital stock of Fifth Avenue Coach Co., an operating company. Company manufactures the buses used by Fifth Avenue Coach Co., and in addition manufactures and sells similar buses to transportation companies operating in other cities. Fifth Avenue Coach Co. operates motor coaches in boroughs of Manhattan, Bronx and Queens in New York City.

**Capital stock.** \$2,350,000 (\$10), of which \$1,902,930 is owned by Fifth Avenue Bus Securities Corporation.

**EARNINGS.**—Consolidated earnings of company and subsidiaries for calendar years:

1926. 1925. 1924. 1923.  
Gross earnings.....\$7,293,138 \$7,351,703 \$6,346,788 \$5,854,718  
Net after oper. expenses.....\$1,607,503 \$1,903,149 \$1,794,164 \$1,815,440  
Other income.....197,765 213,230 429,516 181,858

Total income.....\$1,804,268 \$2,116,380 \$2,223,680 \$1,997,298  
City, State & Fed. taxes.....647,720 733,303 674,161 636,171  
Other deductions.....11,317 75,203 75,203  
Dividends (20%).....470,000 470,000 470,000 470,000

Balance, surplus.....\$686,547 \$913,077 \$1,068,201 \$815,924

\* Includes earnings of subsidiaries except New York Ry. Corp., all the common stock of which was acquired on Aug. 31 1926, and including the operations of G. L. M. T. Inc. from date of acquisition only, June 15 1926. Compare V. 122, p. 1763, 3454.

### (a) FIFTH AVENUE COACH CO.

The entire capital stock is owned by New York Transportation Co.

In June 1926 purchased the "Gray Line," a coach company which operates sight-seeing bus tours throughout New York City and up-State line to Bear Mountain and lines to other points. V. 122, p. 3605. On Aug. 31 1926 acquired the entire common stock (90,200 no par shares) of New York Railways Corp. See separate statement.

For bid to run busses in Manhattan, see V. 123, p. 1506, under heading "Rapid Transit in New York City."

On Aug. 25 1926 the Transit Commission approved the purchase of 90,200 shares, the entire common stock of New York Rys. Corp. In May 1926 co. and N. Y. Rys. Corp. had made a joint application for a bus franchise through the Omnibus Corp. N. Y. Rys. Corp. proposed to eliminate 25 miles of its 75 miles of tracks, and 200 cars and replace them with busses at a 5-cent fare crosstown and 10-cent fare north and south. The Board of Transportation was expected in Aug. 1926 to make a decision in the near future. V. 122, p. 2798, 3081; V. 123, p. 1112.

**OFFICERS.**—Chairman of Board, John A. Ritchie; Pres., Frederick T. Wood; V.-Ps., Louis H. Palmer and Wm. W. Harris; Sec., John E. McCarthy; Treas., Geo. L. Williams. Office, 605 W. 132d St., N. Y. City.—V. 122, p. 2798, 3081, 3605; V. 123, p. 1112.

### INTERBOROUGH RAPID TRANSIT CO.

**ORGANIZATION.**—Incorp. May 6 1902 in New York.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates municipal tunnel and elevated lines in New York City; also leases Manhattan (Elevated) Ry., which see on a following page.

Division—	Mileage as of June 30 1926.					Tot. Str. gle Trk.
	Length of Road	Two Track.	Three Track.	Four Track.	Five Track.	
Subway—						
Contracts Nos. 1 and 2.....	25.72	10.41	7.18	7.50	—	86.70
Contract No. 3:						
Atlantic Ave.....	—	0.11	—	—	—	0.27
Astoria Line.....	2.33	0.31	2.02	—	—	6.87
Brooklyn Line.....	5.68	2.37	0.12	3.19	—	21.99
Corona Line.....	4.61	0.52	3.69	—	—	12.79
Clark St. Tunnel Line.....	2.31	2.31	—	—	—	4.67
Jerome Ave. Line.....	6.04	0.20	5.59	—	6.25	23.14
Lexington Ave. Line.....	5.00	—	0.08	4.42	0.45	21.16
149th Street Loop.....	0.55	—	—	—	—	0.55
Nostrand Ave. Branch.....	2.70	2.70	—	—	—	5.55
Pelham Bay Park Line.....	7.15	0.34	6.81	—	—	21.60
Queensboro Subway.....	3.12	2.88	—	0.24	—	7.06
Seventh Ave. Line.....	4.19	0.83	—	3.28	—	15.73
White Plains Road Line.....	4.88	0.18	4.37	—	0.33	19.15
Manhattan Division.....	37.18	6.79	27.39	2.84	0.16	128.31
8th Ave. & 162d St. Connec.....	0.62	0.62	—	—	—	1.26
Queensboro Bridge Line.....	1.35	1.35	—	—	—	2.73
Webster Ave. Line.....	1.74	0.03	1.71	—	—	5.33
West Farms Subway Conn.....	0.50	0.50	—	—	—	1.00
<b>Totals.....</b>	<b>115.67</b>	<b>32.45</b>	<b>58.96</b>	<b>21.47</b>	<b>1.19</b>	<b>385.85</b>

Owns stock of N. Y. & Queens County Ry., 73 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Announced in Jan. 1923 that trolley lines in Queens would be dropped. V. 116, p. 295.

\* "Outside assets" in Dec. 1917, V. 103, p. 2365.

**New Lines.**—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the B.R.T. Co. (now B. M. T.), providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913, was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.



### Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the co. of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the co., the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to city's right of recapture after 10 years.

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see "Railway & Industrial" Supplement of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the pooling agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, oper. expenses, depreciation, the co.'s preferential and interest and sinking fund payments upon the city's and the co.'s investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the co. was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the I. R. T. system, an annual sum which, with \$500,000 other corporate income, will provide \$17,620,072, as compared with \$13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over \$9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100.

The amounts payable to the co. out of the revenues of its subways (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city becomes entitled to the int. on its investment under its 1913 subway contract with the co. The amounts payable to the co. out of the revenues of its elevated lines (compound int. being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the subway system exceed the amount of the co.'s annual prior claim, and after all accumulated deductions (with int. thereon) shall have been made up to the co., the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the co.; and thereafter excess profits will be divided equally between the city and the co. The profits from the elevated system and connections, after all the co.'s accumulations shall have been made up, are to be divided equally between the city and the co.

### Readjustment Plan, Dated Aug 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, was accepted by the security holders concerned. (V. 115, p. 1730.) The main purpose of the plan was to provide for the capital requirements and arrears of the Interborough system, estimated at about \$30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough Metropolitan Co. as the holding co. controlling the Interborough Rapid Transit Co., will disappear with its \$45,740,500 of pref. stock and its 932,626 no par shares of com. stock and its \$63,808,000 of coll. trust 4½% bonds. In place of these securities the \$35,000,000 of Interboro. Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

### Summary of the Main Features of the Plan.

**Manhattan Rental.**—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

- For the fiscal year beginning July 1 1922, 3%.
- For the fiscal year beginning July 1 1923, 4%.
- For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% divs. should be paid in any year upon Interborough stock, any further distribution of divs. for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%.

**Interborough Dividends Limited to 7%.**—No divs. shall be paid upon the capital stock of the Interborough Co. (a) before July 1 1926, nor (b) out of income accruing prior to that date, nor (c) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co. in any year prior to July 1 1926 shall not exceed 7%.

After July 1 1926 no div. shall be paid in excess of 7% per annum, and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below \$35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

**Existing Current Obligations and Arrears to be Paid.**—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

**Maintenance and Improvement of Manhattan Property.**—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

**Sinking Fund of Interborough Bonds Waived Five Years.**—The interest payments on the Interborough 5% first mtge. bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

**Notes.**—90% of the Interborough secured notes due Sept. 1 1922 were renewed for 10 years, the remaining 10% being paid in cash. A new issue of \$15,000,000 6% notes was auth., of which \$10,500,000 were issued to provide for capital expenditures.

To carry out provisions of the plan a voting trust was established. Voting trustees are: Frank Hedley, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

For further details of plan, compare V. 114, p. 2011, 2240.

### VALUATION.—V. 114, p. 1765.

**Payment of All Accruals on Non-Assenting Manhattan Ry. Stock.**—Beginning Jan. 2 1926, the company paid a regular guaranteed rental of \$1.25 per share to holders of non-assenting stock of the Manhattan Ry. For more particulars see V. 121, p. 1461. See also V. 121, p. 3003. Co. paid this regular quarterly dividend of \$1.25 up to Oct. 1926 (to cover 3 mos. ended June 30 1926). The installment due Jan. 1 1927 was deferred as earnings for 3 mos. end. Sept. 30 1926 were declared insufficient. V. 123, p. 3038. V. 121, p. 2402. See also under "Manhattan (Elevated) Ry."

**Fare Increase.**—On May 14 the company renewed its agitation for a 7-cent fare, see V. 120, p. 2550, 2815. Advertising contract with Street Rys. Advertising Co. of New Jersey for 18 years. V. 121, p. 329. Wage agreement renewed for one year till July 1 1926. V. 121, p. 457.

**Lawsuit Against Interboro-Metropolitan Co. to recover \$8,000,000 paid in dividends.**—See V. 123, p. 3319, under this latter co.'s heading.

**1925 Subway Awards.**—See V. 122, p. 249, under "Rapid Transit in New York City."

On April 10 1926 Court awarded co. and Manhattan RR. \$975,438 for removal of 42d St. spur. See for details V. 122, p. 2190.

**Platforms Ordered Extended.**—Co. intended to fight an order given by the Transit Commission in April 1926 to lengthen the local station platforms to at least 480 ft. to accommodate 10-car trains, one-half of the cost (\$6,000,000) to be borne by the city and one-half by the co. V. 122, p. 2495.

**Strike of motormen and switchmen,** July 6 to 29 1926. See V. 123, p. 83, 455, 581.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Stock (v t c) \$35,000,000 (\$100) 1913 5 g J-J \$35,000,000 Jan 19 24 %

1st & ref mtge \$300,000,000 1913 5 g J-J 162,700,000 Jan 1926

(\$1,000 &c) gold. c\* &r\* Guaranty Trust Co., N. Y., Trustee.

Secured conv notes (\$100 &c) 1922 7 g M-S 33,935,860 Sept 1 1932

gold. c\* &r\* Bankers Trust Co., N. Y., Trustee.

10-yr gold notes \$15,000,000 1922 6 g A-O 10,500,000 Oct 1 1932

\$100, &c) c\* &r\*tf Guaranty Trust Co., N. Y., Trustee.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Equipment trust certificates 1923 6 g M-S 280,000 Mar 15 '28

(\$1,000) c\* &r\* New York Trust Co., N. Y., Trustee.

Equipment trust certificates 1924 6½% 900,000 See text.

Series B. (New York Trust Co., New York, Trustee.

Equipment trust certificates 1924 6% 1,710,000 See text.

Series C. (New York Trust Co., N. Y., Trustee.

**Bonds.**—The "First and Refunding Mortgage" of 1913 is limited to \$300,000,000, of which \$170,000,000 was underwritten early in 1913.

In April 1927 \$162,700,000 was outstanding and a further \$58,944,000 had been pledged to secure the secured convertible 7% notes due in 1932.

Listing, V. 108, p. 2626; V. 124, p. 645.

The bonds became, Nov. 1 1913, a first lien on all leasehold and other rights of the company in (a) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (b) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue. Sinking fund waived for 5 years (see readjustment plan above).

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outstanding bonds issued for constructing and equipping same. Int. payable at Treasurer's office, 165 B'way, N. Y. City.

**Secured Convertible Notes.**—90% of the \$38,144,000 Interborough secured notes, maturing Sept. 1 1922, were extended as per plan for a period of ten years, the remaining 10% being paid in cash. The ext. notes are secured by deposit of \$58,944,000 1st & ref. mtge. bonds of 1906 and are convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 during the second 3 years, and at 90 during the last 4 years. Red. in whole or in part at par and int. and a premium of ¼ of 1% for each unexpired semi-annual period of the ten-year term. Int. at office of J. P. Morgan & Co., N. Y.

**Ten-Year 6% Notes.**—Until the payment of these notes the co. may not sell or issue any 1st & ref. mtge. bonds, except upon the conversion of its secured conv. gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-year 6% gold notes. Red. at par and int. plus a premium of ¼ of 1% for each unexpired semi-annual interest period of the ten-year term. Int. at Treasurer's office, 165 B'way, N. Y. City.

In addition to the notes shown in table above, there were outstanding on June 30 1926 three-year secured convertible 7% gold notes, dated Sept. 1 1918, as follows: Extended at 8%, \$9,700; not extended, \$6,000.

6% Equipment Trust Certificates of 1923 are due \$280,000 annually. Int. payable at office of J. P. Morgan & Co., N. Y.

6½% Equipment Trust Certificates Series B are due \$450,000 each Jan. 1 to and incl. Jan. 1 1929.

6% Equipment Trust Certificates, Series "C," are due \$570,000 each Nov. 1 to and including Nov. 1 1929.

**DIVS.**—1907 to 1910, 1911, 1912, 1913, 1914 to 1917, 1918, 1919. Since 1906, 9 yearly 10½% 15 12 20% yrlly. 15 2½

In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

**EARNINGS.**—Results by Divisions for Years Ended June 30.

1926 1925

Year Ended June 30—Manh. Ry. Division. Subway Division. Manh. Ry. Division. Subway Division.

Passengers carried 346,204,504 784,280,073 352,723,553 736,820,672

Daily avge. pass. carried 948,506 2,148,712 969,366 2,018,687

Rev. from transport'n. \$17,310,229 \$39,214,004 \$17,636,178 \$36,841,034

Other street ty. op. rev. 1,754,937 3,429,645 1,352,200 2,589,580

Gross oper. revenue \$19,065,166 \$42,643,649 \$18,988,378 \$39,430,613

Operating Expenses—

Maint. of way & struc. \$1,254,488 \$2,827,274 \$1,196,268 \$3,016,442

Maint. of equipment 1,414,635 4,422,146 1,462,105 3,686,782

Traffic 278 277 1,123 2,174

Transportation expenses 7,571,049 13,024,059 7,769,284 12,884,489

General expenses 1,063,202 1,963,405 1,079,157 1,990,082

Total oper. expenses \$11,303,652 \$22,237,161 \$11,507,937 \$21,580,449

Net operating revenue 7,761,514 20,406,488 7,480,441 17,850,165

Taxes 2,435,505 915,278 2,464,188 835,401

Income from operation \$5,326,009 \$19,491,210 \$5,016,252 \$17,014,763

Non-operating income 84,960 192,019 78,608 213,592

Gross income \$5,410,969 \$19,683,229 \$5,094,861 \$17,228,356

Int. & sk. fd. on city bds. 2,655,186 2,644,905

Int. on I. R. T. Co. 1st & ref. mtge. 5% bonds 1,445,244 6,628,823 1,442,139 6,628,823

Sk. fd. on I. R. T. Co. 1st & ref. M. 5% bonds 631,949 1,821,804 570,995 1,646,085

Interest on 7% notes 1,088,456 1,290,617 1,084,362 1,291,500

Int. on 10-yr. 6% notes 21,900 504,999 16,724 381,449

Int. on equip. trust cfs. 291,322 169,423

Int. on Manh. Ry. cons. mtge. 4% bonds 1,627,320 1,627,320

Int. on Manh. Ry. 2d mtge. 4% bonds 180,920 180,920

Man. Ry. rental (organ.) 50,000 50,000

Div. rental on Manhattan Ry. Co. stock 3,066,486 3,065,310

Int. on inv. of depr. res. 48,800 48,800

Int. on unfunded debt 27,772 21,529 65,733

Other rent deductions 240,453 5,567 216,605 23,806

Total income deduc'ns \$8,380,500 \$13,288,658 \$8,275,905 \$12,900,524

Net corporate income def \$2,969,531 \$6,394,571 \$3,181,044 \$4,327,831

Maint. expend. in excess of contrac'l provisions 1,156,347 Cr. 175,002 1,352,714 Cr. 139,582

Balance def \$4,125,878 \$6,569,573 \$34,533,758 \$4,188,250

The annual report of the company for the year ended June 30 1924 shows a deficit for the Manhattan Ry. Division of \$3,718,286 and a surplus of \$3,359,260 for the Subway Division. For year ended June 30 1923 shows a deficit of \$2,179,470 for the Manhattan Ry. Division and a deficit of \$2,150,478 for the Subway Division. See "Public Utilities Compendium" of Oct. 31 1925 and May 1 1926.

**Statement of Operations for Years Ended June 30.**

1926 1925 1924 1923.

Miles of road June 30 115.67 114.79 114.79 115.28

Miles of track June 30 385.85 382.96 378.68 374.36

Passengers carried 1,130,484,647 1,089,544,225 1,074,343,243 1,025,175,131

Gross oper. revenue \$61,708,814 \$58,418,991 \$57,773,775 \$55,559,436

Operating expenses 33,540,813 33,088,385 33,841,415 34,392,509

Taxes 3,350,783 3,299,590 2,763,530 2,662,311

Operating income \$24,817,218 \$22,031,016 \$21,168,831 \$18,504,617

Other income 276,980 292,200 402,763 573,850

Gross income \$25,094,198 \$22,323,216 \$21,571,593 \$19,078,467

Int. & s. f. on city bonds 2,655,186 2,644,905 2,610,999 2,584,035

Int. on co. 1st & ref. 5s 8,074,067 8,070,962 8,066,992 8,032,090

b S. F. on co. 1st & ref. 5s 2,453,753 2,217,080 2,170,556 2,136,051

Int. on Man. Ry. cons. 4s 1,627,320 1,627,320 1,627,320 1,627,320

Div. rental Man. Ry. stk. c3,066,486 c3,065,310 2,723,877 1,710,000

Other interest, &c. 3,792,346 3,550,852 3,300,672 3,120,766

Total deductions \$21,669,158 \$21,176,429 \$20,500,416 \$19,210,262

Net income \$3,425,040 \$1,146,787 \$1,071,177 def \$151,795

a Accruals 981,345 1,492,296 1,430,203 437,198

Balance \$2,443,695 def \$345,508 def \$359,026 def \$568,992

A from the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each cash. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what.



If any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor included in "operating expenses" are shown hereinabove as "maintenance expenditures in excess of contractual provisions."

b Under the plan of readjustment, payment of the si, an ifund is deferred until July 1 1926 on condition that, prior to that date, the amount equal to the deferred sinking fund be expended on additions or improvements to the property.

c Reserve to cover amount of additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustment for the period from July 1 1924 to June 30 1925. \$65,310  
Dividend rental on \$60,000,000 Manhattan Ry. Co.'s stock under the plan of readjustment. 3,000,000

Total.	\$3,065,310
Latest Earnings.—Net earnings of the Interborough System under the plan 1927. 1926.	
8 Months Ended February—	
Gross revenue.	\$40,963,692 \$40,468,194
Expenditures for operation & maintenance of prop.	24,359,335 23,016,274
	\$16,604,357 \$17,451,920
Taxes payable to city, State and U. S.	2,311,621 2,154,761
Available for charges.	\$14,292,736 \$15,297,159
Rentals payable to city for original subways.	1,768,295 1,769,741
Rentals payable as int. on Manh. Ry. bonds.	1,205,493 1,205,493
Miscellaneous rentals.	188,917 199,218
Interest on first mtge. 5s.	\$11,130,031 \$12,122,698
Interest on 7% secured notes.	\$5,396,128 \$5,382,244
Interest on 6% 10-year notes.	1,576,905 1,586,612
Interest on equipment trust certificates.	364,508 346,308
Sinking fund on I. R. T. 1st mtge. bonds.	155,825 204,572
Other items.	1,569,582 1,556,945
	72,470 77,207
Divided rentals—7% on Manh. Ry. stock not assenting to "plan of readjustment".	\$1,994,212 \$2,968,810
5% on assenting Manh. Ry. stock.	202,375 155,134
	1,855,575 1,889,190
Balance, surplus.	def\$63,537 \$924,486

OFFICERS.—Pres. & Gen. Mgr., Frank Hedley; V.-P., Earl E. Starbuck; Sec. & Treas., H. M. Fisher; Asst. Sec., A. C. Wigren. Office, 165 Broadway, N. Y.—V. 122, p. 91, 94, 480, 610, 1309, 1762, 2190, 2495, 3082, 3339, 3605; V. 123, p. 83, 455, 581, 710, 1251, 1502, 1634, 2133, 2260, 2387, 2777, 3038, 3319; V. 124, p. 506, 645, 1359, 1979, 2427.

#### MANHATTAN RY. (ELEVATED).

ORGANIZATION.—Lease.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875. Divs. were originally guaranteed at rate of 7% per ann., but under terms of readjustment plan rental was reduced as follows: For fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1923, 4%; for fiscal year beginning July 1 1924 and subsequent years, 5%. These preferential divs. are payable out of the earnings of the combined Interborough R. T. and Manhattan Ry. systems after the payment of interest charges, and are to be cumulative. In case 4% divs. should be paid in any year upon I. R. T. stock, any further distribution for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns elevated railroads in the boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.18 miles, with 91.13 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total track, 128.31 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying the funds.

Decision.—Supreme Court Justice Ford, in a decision handed down Feb. 18 1924 in a Manhattan stockholder's suit to recover from the Interborough company back dividends on the Manhattan guaranteed stock, held that the Interborough company must pay the 7% dividend rental to stockholders who declined to participate in the Interborough-Manhattan readjustment plan. V. 118, p. 794. A similar decision was handed down by Justice Mulligan in May 1924. V. 118, p. 2437. Affirmed by Appellate Division of N. Y. Supreme Court April 3 1925. Affirmed by Court of Appeals. It is estimated that only 5% of the stockholders of the Manhattan Co. are affected.

On April 10 1926 court awards company and the Interborough Rapid Transit Co. \$975,438 for removal of 42d Street spur. For details see V. 122, p. 2191.

Payment of All Accruals on Non-Assenting Manhattan Ry. Stock Begins Oct. 1 1925. See under "Interborough Rapid Transit Co." on a previous page (V. 121, p. 1461). V. 120, p. 1747; V. 121, p. 329, 586. See also under "Dividends."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$60,000,000 (\$100)		See text	\$60,000,000	See text
Manhattan Elev. cons. (now first) mtge. (\$1,000, &c.)	1890	4 g A-O	40,683,000	Apr 1 1990
gold		Central Union Trust Co., New York, trustee.		
2d mtge. \$5,409,000 gold	1913	4 g J-D	4,523,000	June 1 2013
callable at 105.		Equitable Trust Co., N. Y., trustee.		

Bonds.—Consols beyond \$40,000,000 may be issued for extensions at \$300,000 per mile of single and \$600,000 per mile of double track. Of the bonds, \$12,712,000 are tax-exempt. Int. payable at 165 B'way, N. Y. City. After all the \$5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.

In Feb. 1916 \$4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. Int. payable at 165 B'way, N. Y. City. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

Dividends.—On Jan. 1 1923 paid 1½%; also paid 5¼% in scrip warrants of I. R. T. Co. payable on Nov. 1 1923, being arrears of divs. at 7% per ann. up to and incl. div. due July 1 1922 (V. 115, p. 2580); Apr. 2 1923 paid ¾% quar.; July 2 1923 paid 60c. per share; Oct. 8 1923 paid 1% quar.; Jan. 1924 dividend was omitted; April 1924 paid 1%; July 1924 paid 1% quar. and 15 cents balance due on account of July 1923 dividend; Oct. 1 1924, paid 1%, being payment deferred in Jan. 1924; Nov. 1 1924 paid 1¼%; Jan. 1 1925 div. deferred. On April 1 1925 paid 1¼%; on July 1, 1¼% plus 1¼%, being the payment deferred in Jan. 1925. V. 120, p. 2943. On Oct. 1 1925 75c. quar. rental div. per share on stock of record Sept. 22 was paid to stockholders of the Manhattan Ry., who subscribed to the readjustment plan. See for explanation of this dividend amount V. 121, p. 1462. On Jan. 1 1926 the Interborough Rapid Transit Co. paid 27c. a share (representing the amount due under the readjustment plan, based on operating results for the quarter ended Sept. 30 1925) on account of the quar. rental div. to stockholders of the Manh. Ry. Co. who subscribed to the readjustment plan of 1922. Holders who did not assent to that plan, were receiving their \$28 a share in accumulated dividends which were declared payable beginning Oct. 1 1925. It was said that the Interb. R. T. Co. did not intend to withhold payment until forced in each individual case by court action. V. 121, p. 2874. Non-assenting 7% stockholders were paid a regular quarterly rental of \$1.75 per share in Jan. and also in April 1926. In July 1926, \$1.75; Oct. 1926, \$1.75 and quar. since. V. 121, p. 3003. In April 1926, \$1.25 was paid as the regular quar. div. rental to assenting stockholders. In July 1926 the regular quar. div. of \$1.25 was paid plus 50c. representing deferred rental on account of insufficient earnings on Oct. 1 1925 and 98c. covering similarly deferred rental on Jan. 1 1926. V. 122, p. 3341. In Oct. 1926, \$1.25. This latter payment covered the 3 mos. end, June 30 1926. As the earnings for the 3 mos. end, Sept. 30 1926 were insufficient the Interborough Rapid Transit Co. deferred the installment due Jan. 1 1927. V. 123, p. 3038. In April 1927 paid \$1.25 on guar. stock, subject to plan of readjustment. V. 124, p. 1360.

Dividend Suit.—See V. 122, p. 2651.

EARNINGS.—See report of Interborough Rapid Transit Co. above.

OFFICERS.—Pres., William Roberts; V.-P., James F. Hughes; Sec. & Treas., P. V. Trainor.—V. 120, p. 1327; 1747, 2943; V. 121, p. 329, 586, 1461, 1462, 2874, 3004; V. 122, p. 1310, 2191, 3340; V. 123, p. 1504, 3038; V. 124, p. 507, 1360.

#### BROOKLYN CITY RR. CO.

ORGANIZATION.—Incorp. in New York in 1853. Was leased on Feb. 14 1893 to the Brooklyn Heights RR. Co. for 999 years, the lease guaranteeing all fixed charges, organization expenses, taxes and 10% dividend (Oct. 1919 and subsequent dividends not paid—see B. R. T. below) on \$12,000,000 of stock (par \$10). The lease was nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. (now B.-M.-T.) owned entire capital stock of the Brooklyn Heights Co. The Brooklyn Heights RR. Co. was placed in the hands of a receiver July 14 1919, and in accordance with the decree of U. S. District Court, dated Oct. 16 1919, disaffirmed the lease and returned the property to the Brooklyn City RR. Co. Oct. 19 1919. In Oct. 1923 we were informed that the Brooklyn Heights Co. was being liquidated. No further information. In 1926 co. offered jointly with B.-M. T. Corp. to supply supplemental bus service in the Borough of Brooklyn.

FIELD OF OPERATIONS.—Owns 209 miles of track and operates approximately 219 miles. Has approximately 991 motor passenger cars and 131 motor service cars. From 1923 to the fall of 1925 a total of 535 new modern type cars were placed in service. Power is purchased from B.-M. T.

Guaranty Fund.—Under the terms of the lease it was provided that a fund of \$4,000,000 should be deposited with certain trustees by the Brooklyn Heights RR. Co. as a guarantee of the performance of the terms of the lease. It was further provided that in the event of the termination of the lease by reason of any breach, default or omission, the "said guaranty fund of \$4,000,000 shall at once become the sole and absolute property of the lessor." This guaranty fund consisted of the following: \$2,000,000 Brooklyn Queens County & Suburban first mtge. 5% bonds; \$1,627,000 Brooklyn City RR. first 5s; \$125,000 Brooklyn City RR. refunding 4s; \$25,000 B. R. T. first 5s; \$250,000 B. R. T. first refunding 4s.

By agreement dated Nov. 19 1923, the Guaranty Fund controversy was adjusted as follows: \$275,000 Brooklyn City RR. ref. 4s held by the B. M. T. were substituted for the \$250,000 B. R. T. ref. 4s and \$25,000 B. R. T. 1st 5s. All the Brooklyn City RR. bonds, consisting of \$1,627,000 5s and \$400,000 4s, were delivered free and clear to the Brooklyn City RR. Co. \$2,000,000 Brooklyn Queens County & Suburban 1st mtge. 5s were delivered to the B. M. T. under a stipulation that the Brooklyn City RR. should receive a \$2,000,000 offset against any recovery on the so-called \$10,000,000 construction suit. It was further provided that if there should be no recovery on the construction suit, then Brooklyn Queens County & Suburban bonds should be returned to the Brooklyn City RR. Co. or the pro rata amount of the recovery, should it be less than \$2,000,000.

The company has no power houses of its own but has a contract with the B.-M. T. by which it is supplied with power. The company makes weekly payments of the amounts which it is estimated will be found due for power. The amounts are not fixed and vary from time to time.

The company has a claim against the B. R. T. for the demolition of the Brooklyn City power house.

Suit.—The receiver for the B. R. T. brought suit against the company to recover \$10,000,000, alleged to have been expended by the Brooklyn Heights Co. under its lease. The company in its answer denies any liability. V. 113, p. 2612.

Objections to Valuation of Transit Commission.—V. 114, p. 1285.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap'l stock \$16,000,000 (\$10)			\$16,000,000	See text.
Refunding mtge. \$6,925,000	1906	4 g F-A	525,000	Aug 1 1956
(\$1,000)		Int. at Brooklyn Trust Co., Brooklyn, trust.		
First consolidated mortgage	1891	5 J-J	66,000,000	July 1 1941
\$6,000,000		Int. at Kings County Trust Co., Bklyn., trust.		
Equip. trust certifs Series A	1925	5 g J-J	3,000,000	See text
(\$500 & \$1,000) gold		Int. at Brooklyn Trust Co., Brooklyn, N. Y., Trust.		
\$400,000 owned by company and held alive (see "Guaranty Fund" above).				
\$1,627,000 owned by the company and held alive (see "Guaranty Fund" above).				

Bonds.—Mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. The bonds are not subject to call. In July 1925 Halsey, Stuart & Co., Inc.; White, Weld & Co. and W. C. Langley & Co. sold \$1,627,000 at 96 and int. to yield approximately 5¼%. V. 121, p. 72.

The refunding bonds are subject to call at 110 and interest. V. 82, p. 1437. Equip. trust certifs. Series A are due \$375,000 each Jan. 15 1926 to 1935. Principal and divs. payable in New York and at office of Halsey, Stuart & Co., Inc., in Chicago. \$3,750,000 were sold in Jan. 1925 by Halsey, Stuart & Co., Inc., at prices ranging from 96.21 and divs. to 100.46 and div., to yield from 4¼% to 5¼%, according to maturity. V. 120, p. 328.

New Bond Issue.—On Dec. 7 1926 stockholders approved a plan to create a new general and refunding mortgage of unlimited amount and issuance of \$2,500,000 for the present. For particulars, see V. 123, p. 5036.

Dividends.—Following the termination of the lease (see above) in Oct. 1919, no dividends were paid until Dec. 15 1922, when a dividend of 20c. per share was paid. V. 115, p. 2158. In 1923: March, 20c.; June, 20c.; Sept., 25c.; Dec., 25c. In 1924: Mar., 25c.; June, 25c.; Sept., 25c.; Dec., 20c. and 5c. extra. In 1925: Mar., 20c.; June, 20c.; Sept., 20c.; Dec., 20c. In 1926: Mar., 20c.; June, 20c.; Sept., 20c.; Dec., 10c. In 1927: Mar., 10c. In Sept. 1924 a stock div. of 33 1-3% was paid. V. 119, p. 323, 809.

EARNINGS.—For 12 mos. ended June 30:

	Oper. Res.	Net after Tax	Other Inc.	Deduct'ns.	Bal., Surp.
1926	\$11,677,916	\$1,946,104	\$92,854	\$616,222	\$1,422,736
1925	11,663,679	1,810,617	101,941	500,982	1,411,576
1924	12,063,099	2,356,296	163,160	517,736	2,001,720
1923	11,986,253	2,625,612	210,942	581,338	2,255,215

x Including earnings of the Brooklyn City Development Corp., which company was dissolved in Aug. 1924.

Latest Earnings.—For cal. year 1926: Oper. rev., \$11,600,251; net after taxes, \$1,822,300; other inc., \$75,000; deduct., \$571,615; bal., sur., \$1,325,684. For cal. year 1925: Oper. rev., \$11,654,946; net after taxes, \$1,910,662; other inc., \$109,114; deduct., \$605,888; bal., sur., \$1,413,888.

OFFICERS.—Chairman of Board, H. Hobart Porter; Vice-Pres. & Gen. Mgr., Clinton E. Morgan; Vice-Pres. & Treas., Geo. W. Jones; Sec., S. B. Olney; Aud., E. H. Reed.—V. 120, p. 208, 328, 581, 701, 2145; V. 121, p. 72, 456, 584, 1454; V. 122, p. 478, 2649; V. 123, p. 579, 841, 1627, 2517, 2773, 3036, 3180; V. 124, p. 370, 642, 1065, 2426.

#### NEW YORK RAILWAYS CORP.

Control.—The entire common stock (90,200 shs.) was acquired by Fifth Ave. Coach Co. on Aug. 31 1926. See also V. 122, p. 3083; V. 123, p. 1114.

ORGANIZATION.—Incorp. in New York April 15 1925 to succeed the New York Rys. Co., sold at foreclosure, as per reorganization plan of July 18 1924. See "Public Utility Compendium" of May 2 1925, where also is given a history of New York Rys. Co. and its subsidiaries. V. 120, p. 2270, 2269. On May 1 1925 the New York Rys. Corp. took over the operation of the system from the receivers of the New York Rys. Co.

As of Dec. 31 1926 the number of shares of stock of subsid. cos. acquired or deposited under the above plan of reorganization and the number of shares yet to be acquired were as follows:

	Shares, par \$100.	Acquired.	Outstanding.
Bleecker & Fulton Ferry RR. Co.	8,853	147	
B'way & Seventh Ave. RR. Co.	17,408	3,592	
Christopher & Tenth St. RR. Co.	4,033	2,467	
42nd St. & Grand St. Ferry RR. Co.	7,154	326	
Sixth Ave. RR. Co.	18,487	1,513	
Twenty-third St. Ry. Co.	5,928	72	
Thirty-fourth St. Crosst. Ry. Co.	10,000		
x Par value \$85.			

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp. controls the entire trolley service in Manhattan except that of the Second Ave. Ry., the Third Ave. System, the Ninth Ave. and the Eighth Ave. lines, each of which are under independent management and the Fourth & Madison Ave. line, operated by the New York & Harlem RR.

The corp. owns as of Dec. 31 1926 30.38 miles of underground electric track and 2.995 storage electric track, total 33.375 miles of track. Operates



under agreements with controlled companies 39.573 miles of track (37.012 underground electric and 2.561 storage electric); and has trackage rights over 3.320 miles of other lines. The total trackage operated is 76.268 miles 70.670 underground electric and 5.598 storage electric).

The system owns and controls the following cars as of June 30 1926:

	Underground	Storage	Total
Revenue cars	744	10	754
Non-revenue cars	95	*3	98
Total	839	13	852

\* Horse non-revenue cars.

The system purchases a-c. power from outside sources and distribute same through 6 sub-stations.

The corp. controls through ownership of the majority of the stock (and proposes to acquire the entire balance of the outstanding stocks) of the following companies which are operated under operating agreement:

Bleecker St. & Fulton Ferry RR., Broadway & Seventh Ave., Christopher & Tenth Sts. RR., 42d St. & Grand St. Ferry RR., 23d St. Ry., Sixth Ave. RR., 34th St. Crosstown Ry.

On Feb. 24 1926 corp. and the Fifth Ave. Bus Co. presented a joint petition for an exclusive franchise to operate an extensive bus system in Manhattan to the Board of Estimate. A new co., the New York City Omnibus Corp., was to be formed, New York Rys. Corp. to discontinue 25 miles of street car tracks and 20 street cars. For full particulars, see V. 122, p. 1170, under "Rapid Transit in New York City."

Franchises.—Most of the franchises are perpetual.

New York Rys. Participation Corp. was incorp. Feb. 27 1925 in New York for the purpose to take over and distribute the proceeds from certain liquidating assets of the old N. Y. Railways described in the plan of reorganization. These assets consisted of cash proceeds from the sale of real estate under foreclosure, securities and real estate formerly covered by the refunding mtge. Each share of the Particip. Corp. was represented by an equal amount of stock trust certificates issued to holders of N. Y. Rys. \$1,000 30-yr. 1st real est. & ref. mtge. 4% g. bonds with coupon July 1 1919. These certificates entitle holder of each \$1,000 bond to \$770 face amount of N. Y. Rys. Corp. income bonds and a stock trust certificate for its common stock.

On April 5 1926 corp. made its first distribution of "liquidating assets" to stockholders, consisting of \$100 principal amount of N. Y. Rys. Corp. prior lien mtge. 6% g. bonds, series "A" for each share of stock of N. Y. Rys. Particip. Corp. V. 122, p. 1763.

On July 7 1926, corp. made a second distribution of \$200 in cash per share. V. 122, p. 3454. In Oct. 1925 the N. Y. Stock Exchange authorized the listing of 18,040 shares of no par stock of N. Y. Rys. Participating Corp. carrying 90,200 no par common shares of N. Y. Rys. Corp. See for more particulars V. 121, p. 2157.

After exchange of the old for the new securities, as per the above-mentioned reorganization plan, the capitalization of New York Rys. Corp. was to be approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 90,200 shs (no par)			90,200 shs.	
Preferred (no par)		\$7	184,830 sh.	
6th Ave pur mtge 40-yr 5% g	1925	5 g J-J	\$300,000	Jan 1 1965
\$300,000 (\$1,000, \$500 and \$100) c*tf				
Central Crosstown pur mtge (\$1,000, \$500 & \$100) c	1925	6 M-N	189,900	May 1 1940
Prior lien M g \$50,000,000	1925	6 g J-J	4,033,000	Jan 1 1965
Ser A (\$1,000) c*tf				
40-yr inc g bonds \$21,000,000 (\$1,000) c*tf	1925	6	20,686,000	Jan 1 1965

Stock.—The pref. stock is entitled to non-cumul. divs. at the rate of \$7 per share per annum. Is red. at \$100 per share, but has no preference as to principal in case of liquidation or dissolution. The com. stock has the entire voting power. For distribution of \$10 per share of common stock as the result of sale to Fifth Ave. Coach Co. see V. 123, p. 3039.

Bonds.—Sixth Ave. purchase bonds are secured by a first lien on all land and buildings formerly owned by and acquired from the Sixth Ave. Co., and on all subsequent impts. and additions to land and buildings. Limited to \$300,000. Red. in whole on 60 days' notice at par and interest.

The Central Crosstown purchase mortgage bonds were issued in exchange for the \$250,000 Central Crosstown 1st mtge. bonds due Nov. 1 1922 as part payment after consummation of the reorganization plan by foreclosure sale. Holders of old bonds received for each \$1,000 bond or certificate of deposits (1) \$800 N. Y. Rys. Corp. Central Crosstown purchase 6% bonds and (2) \$404.50 in cash (being \$200 principal and \$204.50 on account of interest. See V. 122, p. 881. The mtge. provides for a payment of \$10,000 at the end of each year to be applied to the purchase or redemption of said bonds until the principal amount has been reduced to \$120,000. V. 122, p. 1916. \$10,100 have been acquired for sink, fund, and cancelled.

The total authorized amount of prior lien mtge. gold bonds is \$50,000,000. Series A bonds are dated April 20 1925 and mature Jan. 1 1965. They bear int. from Jan. 1 1925. Are red. whole or part by lot at 105 and int. The bonds are secured by a general mtge. on co.'s property and a first lien on real estate of the co., also on 382 electric cars, 23.43 miles of underground electric and appurtenances and on substantial percentages of the stock of company's subsidiaries. V. 122, p. 1762. Listed on New York Stock Exchange. V. 122, p. 2192.

The 40-yr. 6% income gold bonds, due Jan. 1 1965 are secured by lien junior to the prior lien mtge. on the property covered by that mortgage. Are red. as a whole on 60 days' notice at par and int. Int. is cumulative from and after Jan. 1 1925, and shall be paid on April 1 1926, and on each succeeding April 1 incl. April 1 1930 only if and to the extent that the board of directors shall determine to make such payment; thereafter int. not exceeding 6% in any year shall be paid on April 1 1931 and each succeeding April 1 incl. April 1 1964, only if and to the extent that the available net income of the co. for the calendar year ending the next preceding Dec. 31 shall suffice for payment, and be declared by the board of directors to be then payable; and thereafter all accumulated and unpaid int. shall be paid at the maturity of the bonds. No divs. may be declared or paid either on pref. or com. stocks or any other stock of the company until all accumulated and unpaid int. on the income bonds has been paid or declared. Listed on N. Y. Stock Exchange in Oct. 1925. V. 121, p. 2157.

N. Y. Rys. Co. 30-yr. 1st Real Estate & Ref. Mtge. 4% G. Bonds.—Pursuant to the reorganization plan of N. Y. Rys. Co. (see above under "Organization") each holder of a \$1,000 N. Y. Rys. Co. 30-yr. 1st real estate & ref. mtge. 4% g. bonds with coupon July 1 1919 and subsequent coupons attached, or of a certificate of deposit representing such bond with such coupons, is entitled to receive, upon complying with the conditions of the plan, \$770 of income bonds N. Y. Rys. Corp. and a stock trust certificate for no par stock of N. Y. Rys. Partic. Corp., carrying a stock trust certificate for N. Y. Rys. Corp. com. stock. V. 121, p. 2157.

EARNINGS.—For calendar years:

	1926.	1925.
Operating revenues	\$7,188,732	\$7,782,372
Operating expenses and taxes	5,988,123	6,445,761
Operating income	\$1,200,609	\$1,336,611
Non-operating income	69,096	201,288
Gross income	\$1,269,705	\$1,537,899
Deductions	912,337	1,505,287

Net income (excl. of interest on income bonds) \$357,368 \$32,612

Note.—The results shown for the year ended Dec. 31 1925 represent the accounts of the Receiver, New York Railways Co. for the 10 mos. ended April 30 1925 combined with the New York Railways Corp. for the 8 months ended Dec. 31 1925.

OFFICERS.—Pres., Hugh J. Sheeran; V.-P., W. G. Strait; Gen. Att'y, H. J. Smith; Sec. & Treas., F. B. Gordon; Asst. Treas. & Asst. Sec., T. G. Walker; Aud., G. V. Owen. General offices, 123 W. 146th St., N. Y. City. V. 120, p. 2269, 2270, 2401, 2551, 2817; V. 121, p. 200, 2039, 2157, 2875; V. 122, p. 348; V. 122, p. 2192, 3083; V. 123, p. 1114, 3039, 3320; V. 124, p. 112, 2280, 2428.

CONTROLLED COMPANIES.—The New York Rys. Corp. owns a majority of the capital stocks of all the under-mentioned sub. cos. The corp. is endeavoring, under the reorganization agreement of New York Rys. Co., to acquire through exchange of securities the entire outstanding balance of the capital stocks of these subsidiaries.

#### (1) BLEECKER ST. & FULTON FERRY RR.

Road was leased to 23d St. Ry. on Jan. 10 1876 for 99 years at an annual rental of 1 1/4% on capital stock of Bleecker St. Fulton Ferry & RR. (9,000 shares, par \$100), and interest of first mtge. bonds of Bleecker St. & F. F. RR.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$100 1 1/4% J-J \$900,000 See text 1st M gold was formerly 7 1/8% 4 g J-J 700,000 Jan 1 1950 extended in 1900 as 4s. ntf Guaranty Trust Co., New York, trustee.

#### (2) BROADWAY & SEVENTH AVENUE RY.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100) \$100 5 g J-D \$8,365,000 Dec 1 1943 Bway & 7th Ave cons mtge of 1893 for \$12,500,000. ntf Chatham-Phenix Nat'l Bank & Trust Co., trustees.

\* In addition \$2,635,000 of these bonds were purchased in Dec. 1925 and held by trustee, from proceeds of sale of property.

Bonds.—The consol. mtge. bonds of 1893 are non-callable. Denom. of \$1,000 and \$1,000 and multiples of \$1,000.

In June 1925 \$2,850,000 additional bonds were issued to be exchanged under the reorganization plan of N. Y. Rys. Co. for \$1,500,000 Broadway surface bonds, \$350,000 South Ferry bonds and \$1,000,000 Broadway 1st mtge. bonds which were outstanding. The above capitalization table assumes that this exchange of securities was completed. No exact figures were available at the time of going to press.

Above trustee asked for tenders until noon Dec. 21 1925, having approx. \$2,000,000 available for the purchase of these bonds. V. 121, p. 2873.

#### (3) CHRISTOPHER & TENTH STREETS RR.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock (\$100) \$100 \$650,000 See text

Bonds.—\$210,000 1st mtge. bonds extended in 1898 until Oct. 1 1923 are all owned by New York Rys. Corp.

#### (4) FORTY-SECOND ST. & GRAND ST. FERRY RR.

Capital stock \$748,000 outstanding (par \$100), the majority of which is owned by New York Rys. Corp.

#### (5) TWENTY-THIRD STREET RY.

Road was leased April 25 1893 to New York Rys. for unexpired term of its charter, for annual rental of 18% on par value of capital stock (6,000 shares par \$100), all taxes, charges, &c. Also leased Bleecker St. & Fulton Ferry RR. lines. See this latter company above.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) 1873 6 J-J \$600,000 First mortgage \$250,000 1873 6 J-J 250,000 Jan 1 1965 Debentures (\$1,000) 1886 5 J-J 150,000 Jan 1 1965 Impt & ref mtge \$1,500,000 1912 5 g J-J 1,500,000 Jan 1 1962 (\$1,000) gold guar. c\* Bankers Trust Co., New York, trustee.

Bonds.—The impt. & ref. mtge. bonds are red. in whole or in part at the option of the co. or for the sink fund on any int. date at 107 and int. on 4 week's notice. Sinking fund of \$1,102.85, payable semi-annually with accretions; when \$400,000 bonds shall have been acquired they shall be canceled. Tax exempt in N. Y.

The \$250,000 1st mtge. bonds, due Jan. 1 1909 and the \$150,000 debentures, due Jan. 1 1906 were extended under the reorganization plan of N. Y. Rys. Co. to Jan. 1 1965. In 1926 N. Y. Rys. Corp. issued \$312,500 of its prior lien mtge. bonds, series A, due Jan. 1 1965, to provide for the exchange of \$200,000 23d St. Ry. 1st mtge. bonds for a like amount of N. Y. Rys. Corp. prior lien bonds, and for exchange of \$150,000 23d St. Ry. debentures for \$112,500 N. Y. Rys. Corp. prior lien bonds. See V. 123, p. 3320 under heading "New York Railways Corp."

#### (6) SIXTH AVENUE RR.

Capital stock \$1,700,000 (par \$85) outstanding, the majority of which is owned by N. Y. Rys. Corp. In June 1925 the par value of the capital stock was reduced from \$100 to \$85 per share.

#### (7) THIRTY-FOURTH STREET CROSSTOWN RY.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) 1896 5 A-O \$1,000,000 1st mtge (\$1,000) ntf 1896 5 A-O 1,000,000 April 1 1996 Central Trust Co., New York, trustee.

#### THIRD AVENUE RY.

ORGANIZATION.—Incorp. in New York on April 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Service Commission, refusing to approve reorganization plan; subsequently approved by the Commission on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637; V. 91, p. 333.) Took over the property of the old Third Avenue RR. sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Railway, Dry Dock East Broadway & Battery, 42d Street, Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., Belt Line Railway Corporation, Pelham Park & City Island Ry., Bronx Traction Co., Third Avenue Bridge Co., Kingsbridge Co., North Street Transp. Corp., Westchester Street Transp. Corp., Eastchester Transp. Corp. and Hastings Ry. Co., Inc., also the \$1,487,000 outstanding 20 mtge. income bonds of 42d Street Manhattanville & St. Nicholas Ave. Ry., the \$2,164,000 bonds of the New York City Interborough Ry. and the \$1,750,000 5% bonds of the Belt Line Railway Corp. With the New York Railways, the Coney Island & Brooklyn RR. and the Brooklyn Rapid Transit Co., controls the Brooklyn & North River RR., operating over Manhattan Bridge. (This company ceased operating on Oct. 4 1919. V. 109, p. 1461.) Purchase in 1926 of Westchester Street RR. property, see below under "Union Ry. Co." V. 123, p. 583.

CARS.—Owns 1,133; controls 510; total, 1,643 cars. Valuation.—For appraisal of system in 1918, see V. 106, p. 1462. Objections to Valuation of Transit Commission.—V. 114, p. 1288.

ROAD—Operated—	Miles.	N. Y. City Interboro. Ry. Co.	Miles.
Third Ave. Ry. Co.	36.534	N. Y. City Interboro. Ry. Co.	39.541
Kingsbridge Ry. Co.	7.341	Southern Boulevard RR.	10.205
42d St. M. & St. N. Ave. Ry.	20.112	Westchester Elec. RR.	36.219
Dry Dock E. B. & B. RR.	13.677	Yonkers RR.	42.826
Belt Line Ry. Corp.	3.801	N. Y. West. & Conn. Trac.	5.973
Union Ry. Co. of N. Y. City	108.586	Hastings Ry.	2.479
Bronx Traction Co.	24.042		

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$16,590,000 (\$100) 1887 5 g J-J \$16,590,000 See text 3d Av RR 1st M g (\$1,000) tf 1887 5 g J-J 5,000,000 July 1 1937 Int. at Farmers' Loan & Tr. Co., N. Y. First refund M \$40,000,000 1911 4 J-J 21,990,500 Jan 1 1960 gold (see text) c\* & r\* tf Int. at Central Tr. Co., New York, Trustee. Adjust inc mtge \$22,536,000 1911 5 A-O 22,536,000 Jan 1 1960 gold (see text) c\* & r\* tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee. stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000. registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Of the 1st ref. bonds, \$10,071,500 are reserved for underlying bonds and remainder for future extensions and improvements, under proper restrictions. Of the bonds reported outstanding, \$2,520,500 are in the depreciation and contingency fund at the disposal of the company. Redeemable on any int. date at 105 and int. on 3 mos. notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. \$320,000 have been purchased by the company. V. 102, p. 887. Adjust. inc. mtge. holders to have full voting powers until full int., including accum. shall have been paid for five successive years. See V. 94, p. 706. Also V. 117, p. 1778.

Dividends on Income Bonds.—An initial dividend of 1 1/4% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. Regular semi-annual divs. of 2 1/4% each were paid to and incl. Apr. 1917. In Oct. 1917 paid 1 1/4%. Apr. 1918 int. passed. V. 106, p. 930. None to Apr. 1922, when 1 1/4% was paid. V. 114, p. 948. Oct. 1 1922, paid 3 3/4%. In 1923, April, 3%; Oct., 3%. In 1924, April, 2 1/4%; Oct., 2 1/4%. In 1925, April, 1 1/4%; Oct., 1 1/4%. In 1926, April, 1 1/4%; V. 122, p. 1171. In 1927, April, 1 1/4%.

Dividends on Stock.—Initial quar. div. of 1% was paid Jan. 1 1916, April, 1%; July, 1%; Oct., 1%. The Jan. 1917 div. was omitted on account of the strike in 1916. V. 103, p. 2079. None since.



For Fiscal Years Ended June 30.

	1926.	1925.	1924.	1923.
Total oper. revenues	\$14,666,998	\$14,542,508	\$14,649,265	\$14,406,785
Operating Expenses—				
Maint. of way & struct.	\$2,256,727	\$2,408,183	\$1,829,554	\$1,425,234
Maint. of equipment	1,699,863	1,770,359	1,523,328	1,334,189
Depreciation accruals	Cr399,754	Cr650,936	206,198	733,347
Power supply	917,504	981,156	1,090,857	1,223,969
Operation of cars	4,872,190	4,985,677	4,959,351	4,574,374
Injuries to person & prop	1,142,882	1,053,960	964,082	871,077
General & misc. expense	613,108	617,953	598,817	564,795
Total oper. expense	\$11,102,520	\$11,166,851	\$11,176,157	\$10,726,984
Net operating revenue	\$3,564,478	\$3,375,657	\$3,473,108	\$3,679,800
Taxes	1,036,624	1,044,378	987,702	968,044
Operating income	\$2,527,854	\$2,331,280	\$2,331,280	\$2,711,756
Interest revenue	197,435	252,533	276,419	287,349
Gross income	\$2,725,289	\$2,583,812	\$2,583,812	\$2,999,105
Deductions—				
Int.: (1) First M. bonds	\$513,080	\$541,608	\$548,080	\$548,080
(2) 1st ref. M. bonds	879,620	879,620	879,620	879,620
(3) 2d adj. M. bonds (unpaid since Oct. 1 1917)	1,126,800	1,126,800	1,126,800	1,126,800
Track & term'l privileges	18,942	18,419	14,232	14,524
Misc. rent deductions	8,500	8,294	8,248	7,783
Amort. debt disc. & exp.	22,452	22,452	21,871	21,315
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	84,521	55,279	56,747	66,226
Total deductions	\$2,687,395	\$2,685,951	\$2,689,078	\$2,697,829
Net income	\$37,894	def\$102,139	\$75,262	\$301,276

OFFICERS.—Pres., S. W. Huff; V.-Ps., Leslie Sutherland and W. E. Thompson; Sec., Garrow T. Geer; Treas., A. D. Sage; Auditor, W. Farrington.

DIRECTORS.—Adrian Iselin, A. R. Horr, George W. Davison, H. Palagan, W. Emlen Roosevelt, John W. Platten, S. W. Huff, Joseph H. Seaman, E. A. Manice, J. N. Jarvie, Lionel F. Straus, Wm. Carnegie Ewen and Alexander S. Webb.—V. 120, p. 333, 584, 1091, 2150, 2685; V. 121, p. 709, 1103, 2275, 2515; V. 122, p. 1171, 2193; V. 123, p. 583, 712, 845, 1115, 1252, 2263, 2387; V. 124, p. 650, 1362.

#### (1) DRY DOCK EAST BROADWAY & BATTERY RR.

Protective Committee.—The interest due Jan. 1 1926 on the series C ref. mtge. income gold bonds having been defaulted, the following committee was formed: Nathan Hirsch, Chairman; Charles O. Cornell, S. Jay Jacobs, with H. F. Linder, 50 Broad St., N. Y. City, Sec. Depository, Bankers Trust Co., 14 Wall St., N. Y. City. V. 122, p. 2798.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,198,000 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 13.677 miles of track. V. 124, p. 1819.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$1,200,000. 100 6 Q-F \$1,200,000 See text. General mtge gold 1892-ntf 1,000 5 g J-D 950,000 Dec 1 1932

Gen refund mtge series B—J-J 528,000 Jan 1 1960

Gen refund mtge ser C—c&r 1000c Text 1,300,200 Jan 1 1960

Bonds.—Of the general ref. mtge. bonds, \$1,500,000 are ser. A 5% bonds, of which \$950,000 are reserved to retire the general M. 5s, due 1932, and \$550,000 may be issued to acquire additional property and for betterments, but only upon the joint consent of the holders of at least 75% of the aggregate par value of series B and series C bonds then outstanding, or after due notice and failure of holders of more than 25% of series B and C to object thereto. Series A bonds are a prior lien and preferred as to prin. & int. Series B bonds are a prior lien over, and preferred both as to prin. & int. over series C bonds. Series C bonds to bear int. to and incl. July 1 1925 at such non-cumulative rate not exceeding 6% per ann. as earnings permit. On and after Jan. 1 1926 are to bear int. at the fixed rate of 4% with an additional 2% if earned. V. 105, p. 497; V. 106, p. 715. The interest due Jan. 1 1926 on Series "C" was not paid. See V. 122, p. 212.

EARNINGS.—See Third Avenue Ry. above. See V. 122, p. 212, 2798; V. 124, p. 1819.

#### (2) FORTY-SECOND STREET MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co. 20.112 miles of track.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 contro was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

\$2,471,300 stock and all the \$1,487,000 outstanding 2d mtge. incomes are owned by Third Avenue Ry.; the remaining \$113,000 2d mtge. bonds have been retired.

On June 21 1912 Public Service Commission granted authority to extend for 30 years to Mar. 1 1940 at 5% the first mtge. 6s matured Mar. 1 1910 V. 94, p. 1695.

Nothing is being paid on 2d mtge. 6s—all of which are held by Third Avenue Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock authorized \$2,500,000. 100 5 M-S \$2,500,000 Mar 1 1940. First mortgage gold 1880-ntf 1,000 5 M-S 500,000 Mar 1 1940. Red at 110 any int date. (Int. at Central Trust Co., N. Y. City, trustee. Second mtge income 6s 1885) 1,000 6% as earned See text Jan 1 1915 \$1,600,000-ntf/Central Trust Co., New York, trustee.

EARNING.—See Third Ave. Ry. above.—V. 95, p. 679; V. 107, p. 1192; V. 118, p. 2703.

#### (3) UNION RAILWAY CO. OF NEW YORK CITY.—A trolley road.

ORGANIZATION.—Owns \$58,100 (all the outstanding stock) of the Bronx Traction Co. On July 19 1926, purchased at foreclosure sale for \$70,000 the franchises, equipment and rolling stock of the Westchester Street RR. Co. of White Plains, and intended to continue to operate the trolley cars. In accordance with the local franchises a 5-cent fare was to be maintained. The purchased lines consist of the Tarrytown line, the Silver Lake line, the Mamaroneck line, the Scarsdale line, cars and equipment, and car barn property in Harrison. V. 123, p. 583. See, however, for agreement with city authorities of White Plains to run buses for 15 years on all routes previously covered by trolleys, V. 123, p. 2263; buses were to run to Mamaroneck from White Plains on a 20c. fare, but trolleys were to be retained to Tarrytown, N. Y., on a 10c. fare.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon. Operates 107.585 miles of track.

New Franchises.—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry. The Public Service Commission in approving the franchise exempted the company from exchanging transfers with the Third Ave. and 42d St. M. & St. N. Ave. companies at intersecting points in said franchise. V. 99, p. 50.

STOCK AND BONDS.—Par. Interest. Outstanding. Last Div., &c. Stock (\$100) all owned by 3d Ave. 2,000,000. First mortgage 1892 gold-ntf 1,000 5 g F-A 2,000,000 Aug 1 1942 (Int. payable at Central Tr. Co., N. Y. City).

Guaranteed Loans.—Westchester 1st M g p & i 1,000 5 g J-J 500,000 July 1943 gold 1893-ntf Int. at Bankers Trust Co., New York, trust. Southern Boulevard RR 1st 5 g J-J 250,000 July 1 1945 gold 1895-ntf/Central Trust Co., New York, trustee. Yonkers RR first mortgage See below.

EARNINGS.—See Third Avenue Ry. above.—V. 99, p. 50, 1971; V. 113, p. 1252.

#### (a) BRONX TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 24,042 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

#### (b) WESTCHESTER STREET TRANSPORTATION CORP.

ORGANIZATION.—Incorp. in 1926 as successor to Westchester Street RR., sold at foreclosure July 10 1926. See for predecessor co., which had been in hands of receiver since Feb. 29 1920 "Public Utility Compendium" of May 1 1926. Compare also V. 121, p. 209, 2654, 3213; V. 123, p. 584.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates approximately 16 miles of line, comprising the Tarrytown lines, the Silver Lake line, the Mamaroneck line and the Scarsdale line. In addition to cars and equipment, co. owns a car barn in Harrison. V. 123, p. 583. See also above under "Union Railway Co."

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Capital stock \$700,000. \$700,000.

OFFICERS.—Pres. V. 123, p. 584.

(4) YONKERS RAILROAD.—A trolley road. In June 1925 was granted an emergency permit by the City of Yonkers to operate buses to replace service on five trolley lines. V. 120, p. 3189. In Sept. 1925 acquired the franchise and all the outstanding capital stock of the North Street Transportation Co., a large bus company. V. 121, p. 1571.

Operating Agreement with Union Railway.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement whereby cars of the Yonkers RR. would run over certain tracks of the Union Railway to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, prin. & int. V. 67, p. 635. \$992,500 stock owned by Third Ave. System.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 42.826 miles of track.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100). First mtge gold \$1,000,000 1896 5 A-O 1,000,000 April 1 1946 guaranteed-ntf/Bankers Trust Co., New York, trustee. V. 120, p. 3189; V. 121, p. 1571; V. 124, p. 2284.

#### (5) KINGSBRIDGE RAILWAY.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first five years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Entire \$8,600 stock owned by the Third Avenue Ry., which company also operates the property.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 7.15 miles additional.

#### (6) NEW YORK CITY INTERBOROUGH RY.—A trolley road.

The Third Ave. Ry. owns \$4,652,900 stock and \$2,164,000 1st M. bonds.

ORGANIZATION.—Incorp. in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100). First mortgage \$5,000,000 1905 4 g M-N 2,164,000 May 1 1928 sinking fund gold-ntf/U. S. Mortgage & Trust Co., N. Y., trustee. Bonds.—Of remaining first mortgage bonds, \$87,000 are in sinking fund and \$836,000 are in treasury.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—39.541 miles of track.—V. 95, p. 544, 1274; V. 109, p. 1366.

#### (7) BELT LINE RAILWAY CORPORATION.—Storage battery and electric.

Transfers.—No longer required to issue transfers to the lines of the New York Railways and Second Avenue Ry. See decision May 25 1925 by the U. S. Supreme Court. V. 120, p. 2813.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402; V. 104, p. 1701). See also V. 120, p. 1585. In March 1913 was taken over by Third Avenue Ry. V. 96, p. 864, 948.

In March 1913 Public Service Comm. authorized the making of a mortgage for \$4,000,000 first mtge. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns road on 59th St., East and West. All electric on 59th St. Owns 26 cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$750,000. 1st mtge \$4,000,000 gold red 1913 5% See text Jan 1 1943 as a whole at 105-ntf/Central Trust Co., New York, trustee. Bonds.—Are guaranteed by Third Avenue Ry.—V. 107, p. 2474; V. 112, p. 1028, 1398; V. 114, p. 2467; V. 120, p. 2813.

#### (8) MID-CROSTOWN RAILWAY CO.—Storage-battery cars.

Acquired by the Third Avenue Ry. late in 1913.

Discontinued.—On Aug. 8 1919 the company discontinued the running of cars, due to its inability to "borrow any more money." V. 109, p. 578.

Judgments.—In Nov. 1919 judgments against the company, aggregating \$231,188, had been entered in the Supreme Court by the Third Avenue Ry., and certain of its subsidiaries. V. 109, p. 1793.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Streets Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69; V. 104, p. 1703, 2119. See plan of reorganization in V. 93, p. 1790).

In Feb. 1914 the Public Service Comm. authorized the Third Avenue Ry. to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Avenue Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. V. 99, p. 1447.

Stock, authorized and outstanding, \$150,000 (\$100).

ROAD.—Track, 5.635 miles.—V. 109, p. 578, 677, 1793.

#### (9) PELHAM PARK & CITY ISLAND RAILWAY CO., INC.

Operation Suspended.—On Aug. 8 1919 the company suspended operations. V. 109, p. 677.

ORGANIZATION.—Incorp. May 10 1913 in New York and on July 9 1914 the Third Avenue Ry. acquired control. Authorized common stock, \$125,000; outstanding, \$45,000. Length of road, 3.283 miles, from Belden Point, City Island, to Eastern Boulevard, or New Rochelle Road. Operation by storage battery was begun Aug. 18 1914.—V. 99, p. 610; V. 109, p. 677.

#### BROOKLYN-MANHATTAN TRANSIT CORP.

ORGANIZATION.—Organized in New York in June 1923 as per plan outlined in "Electric Railway Supplement" of April 28 1923, to succeed the Brooklyn Rapid Transit Co., sold at foreclosure. For history of Brooklyn Rapid Transit Co. see "Electric Railway Supplement" of April 28 1923. Stockholders of the old B. R. T. were assessed \$35 a share under the plan and received upon payment of such assessment \$21.875 new 6% bonds, \$13.125 new 6% pref. stock and also 1 share of new no par value stock of the B.-M.-T. V. 117, p. 2888; V. 118, p. 1011.



The B.-M. T. Corp. owns the following stocks and bonds of its subsidiary companies, which are held as free assets in the treasury of the co., except the bonds and stocks of the N. Y. Rap. Transit Corp. and the Williamsburgh Power Plant Corp., which are pledged as security for the co.'s rapid transit security bonds (description further below):

Stocks.	Owned by	
	Auth. Shares.	Issued. Shares.
N. Y. Rapid Transit Corp. com.	282,760	282,670
Williamsburgh Power Plant Corp. com.	10,000	10,000
Nassau Electric R.R. Co. com.	85,000	85,000
Preferred	65,000	65,000
Bklyn. Queens Co. & Sub. R.R. Co. com.	150,000	20,000
Coney Island & Bklyn R.R. Co. com.	30,000	29,839
South Brooklyn Ry. Co. com.	5,000	5,000
Coney Island & Gravesend Ry. Co. com.	3,500	3,500
Coney Island & Bklyn Term. Co. com.	150	25
Brooklyn Heights R.R.	2,000	2,000
Brooklyn Bus Corp.	500	500

Bonds.	Owned by	
	Total Outstanding.	B.-M. T.
N. Y. Rap. Tr. Corp. ref. M. 5% s. f. Series A	\$91,164,500	\$90,745,885
Wmsb. Pow. Plant Corp. gen. M. 5% s. f. Ser. A	17,885,600	17,825,600
Bklyn. Queens Co. & Sub. R.R. 1st M. 5% bonds	3,086,000	1,656,000
Coney Isl. & Bklyn R.R. cons. M. 4% 50-yr. bds.	2,125,000	625,000
Bklyn. Heights R.R. Co. 1st mtge. 5% bonds	250,000	250,000

a Pledged as security for B.-M. T. rapid transit security bonds. b Including beneficially owned by B.-M. T. as pledgee. c Incl. directors' shares. d Whereof \$90,701,000 pledged as security for B.-M. T. Rapid Transit Security bonds.

The co. also owns \$525,000 of a total outstanding of \$925,000 Bklyn. City R.R. ref. 4% bonds. Also has substantial real estate holdings in Brooklyn.

#### FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

A holding company.	
Miles of Track in B. M. T. System—	Miles of Track.
Rapid Transit lines:	
New York Rapid Transit Corporation—Owned	171.920
Leased (including trackage rights)	124.817

Surfacelines*—The Nassau Electric R.R. Co.	296.737
Brooklyn Queens County & Suburban R.R. Co.	143.222
The Coney Island & Brooklyn R.R. Co.	67.048
South Brooklyn Ry. Co.	52.032
Coney Island & Gravesend Ry. Co.	24.298
	7.610
Total	590.947

\*Not including tracks owned by the Brooklyn Heights R.R. Co. (in liquidation) or operated by its receiver over Brooklyn Bridge.

**Equipment.**—Cars owned by system: Surface passenger cars, 1,867; elevated passenger cars, 855, including 30 type "C" 3-car units, or 915 cars; subway passenger cars, 900; service and miscellaneous cars, 318; total, 4,000. In Dec. 1925 co. asked bids for 200 new subway cars (67 duplex units) for co.'s rapid transit lines. See V. 121, p. 3129.

**New Subways and Extensions.**—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 30 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 126, 488, 716, 864. For description of new subway lines, built and to be built jointly by the Brooklyn Rapid Transit (now B.-M. T.) and the city, see "Electric Ry. Supplement" of Oct. 28 1922 under B. R. T. See also V. 120, p. 1088.

**Whitestone Branch of L. I. R.R.**—In Sept. 1926 co. declared itself willing to operate this branch of the L. I. R.R. as an extension of its (B. M. T. Corp.) Corona line, if the City of New York acquires the Whitestone branch. See details in V. 123, p. 1381.

**1925 Subway Awards.**—See V. 122, p. 349 under "Rapid Transit in New York City."

**Bus Service.**—See V. 119, p. 577. City bus franchise asked. V. 119, p. 809. See for bid to run buses in Brooklyn, filed by co.'s bus subsidiary, the Coney Island & Gravesend Bus Corp., V. 123, p. 1506, under heading "Rapid Transit in N. Y. City."

**Suit Against Bklyn. City R.R.**—The receiver for the old B. R. T. brought suit against the Bklyn. City R.R. to recover \$10,000,000 advanced to that company prior to the designation of the receivership. V. 113, p. 2612. This case is still pending.

**Suit Against City.**—In Dec. 1918 the N. Y. Municipal Ry. Corp. and the N. Y. Consolidated Ry. Co. brought suit against the city of New York and the P. S. Comm. to compel completion of the city transit system in accordance with the contract of March 19 1913. The plaintiffs alleged that, notwithstanding the elapse of 6 years since the execution of the dual contracts there remained unfinished and still to be constructed or completed 47 miles of track out of a total of 115, and 19 miles of road out of a total of 41 of the lines which the city assumed to construct by Jan. 1 1917 and which the company agreed to equip and operate. For further details see V. 107, p. 2288. In April 1922 the receiver for the N. Y. Municipal Ry. Corp. and the N. Y. Cons. Ry. Co. filed a bill of complaint in the U. S. Dist. Court to compel the carrying out of these contracts and to recover alleged damages incurred as a result of the city's alleged failure to perform its contract obligation. V. 114, p. 1764. The city has filed an answer asking the dismissal of the suit. For details see V. 114, p. 2358. Motion to dismiss suit was denied on Oct. 21 1924 by Federal Judge Knox. V. 119, p. 1951. In July 1923 B.-M. T. took over handling of suit from counsel for receiver. See V. 117, p. 322. On Jan. 3 1924 Judge Mayer granted a motion of the New York Rapid Transit Corp. to intervene in this suit. V. 118, p. 85. The city and the Transit Commission appealed to the U. S. Supreme Court from the order granted by Judge Mayer permitting the Rapid Transit Corp. to intervene, but on June 2 1924 the appeal was dismissed by the U. S. Supreme Court, which ruled that it was without jurisdiction. V. 118, p. 2823. Compare V. 118, p. 1268. See also V. 119, p. 2409, and V. 122, p. 2038; V. 123, p. 579. On Dec. 14 1926 the action came to trial before Special Master Graham Summer.

**Plan of Transit Commission for Merger of New York City Street Railways.**—The N. Y. Transit Commission on Sept. 29 1921 made public a plan for the readjustment and merger of street railways and rapid transit lines of Greater New York with eventual city ownership. For extended outline of plan see V. 113, p. 1431. See also V. 117, p. 670 under caption "Rapid Transit in New York City."

**Advertising Contract.**—On Feb. 28 1924 the Transit Commission approved a contract between the corporation and Barron G. Collier, Inc., for the advertising and vending privileges of the subway and elevated lines of the system, under terms of which the latter agrees to pay a minimum of \$15,000,000 for 15 years as follows: \$900,000 a year for the first 5 years, \$1,000,000 a year for the second 5 years, and \$1,100,000 a year for the third 5 years. V. 118, p. 1267.

**Valuation.**—See V. 117, p. 2006, under caption "B. R. T." Payment of Tort Claims.—See V. 117, p. 1346; V. 118, p. 2946. Upon completion of reorganization the capitalization will be approximately as follows:

**Wage Agreement.**—The existing wage agreement was extended for another year in July 1926. V. 121, p. 584. No Control of I. R. T. Sought.—In Oct. 1926 Chairman Gerhard M. Dahl denied rumors to the effect that co. was seeking control of the Interborough Rapid Transit Co.—V. 123, p. 1873. Transit Commission's Report Fiscal Year Ended June 30 1926.—See under Interborough Rapid Transit Co. "Rapid Transit Report."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 850,000 shares (no par)			769,911 shs.	See text
Preferred, 350,000 shares—				
Series "A" \$6 cum. after				
July 1 1926, 250,000 shs.	\$6		249,468 shs.	See text
Rapid Transit Security 6% s. f. bonds gold—Series A 1923	6%		\$89,723,000	July 1 1968

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Brooklyn Queens Co. & Sub. first M. \$3,410,000-ntf	1894	5 g J-J	1,497,000	July 1 1941
First consol M. guar p & i (end) \$4,500,000-ntf	189	5 g M-N	2,803,000	July 1 1941
Brooklyn Union Elev 1st M. guar. \$16,000,000-ntf	1899	5 g F-A	15,956,000	Feb 1 1950
Kings Co. Elev first mtge. \$7,000,000 (\$1,000 g (gu) ntf)	1899	4 g F-A	6,980,000	Aug 1 1949
Nassau El R.R. Co cons M bonds (\$1,000). \$15-ntf	1898	4 g J-J	10,337,000	Jan 1 1951
First mtge bonds (closed) tf	1894	5 A-O	660,000	Apr 1 1944
Atlantic Ave gen mortgage gold (closed)-ntf	1891	5 g A-O	2,241,000	Apr 1 1931
Atlantic Ave Improvement gold (closed)-tf	1894	5 g J-J	215,000	Jan 1 1934
B B & W E general gold. \$121,000-ntf	1893	5 g A-O	118,000	Oct 1 1933
Coney Isl & Bklyn 1st consol M \$2,000,000 gold-ntf	1898	4 g J-J	1,927,000	July 1 1948
Consol mortgage \$10,000-000 gold (\$1,000)-c*tf	1904	4 g J-J	1,500,000	Jan 1 1955
Bklyn City & Newtown 1st M \$2,000,000-ntf	1899	5 J-J	1,988,000	July 1 1939

**Stock.**—Pref. is issuable in series, each series (subsequent to ser. "A") to carry divs. at such rate and cumul. from such date, and to be red. on such terms, as directors may determine at the time of the creation thereof. Pref. as to assets on distribution to the amount of \$100 per share and divs. Pref. stock shall have the same voting rights as holders of common stock (one vote for each share held). Ser. "A" entitled to divs. at the rate of \$6 per share per ann., but no more, cumul. without int. from 1st after July 1 1926 and red., all or part, at \$100 and divs. Voting trust certificate for both classes of stock are listed on N. Y. Stock Exchange.

For subscriptions by employees to preferred stock, see V. 121, p. 837. A new offering was made to employees in July 1926, see V. 123, p. 453.

**Voting Trust.**—Has been formed to provide for representation of public authorities on board of directors. Voting trustees are Albert H. Wiggin, G. M. Dahl and Frederick Straus.

**Bonds.**—The Rapid Transit Security sinking fund 6% bonds are secured by pledge of \$90,701,000 face amount of N. Y. Rapid Transit Corp. ref. mtge. 5% bonds (see that co. below); \$17,825,600 face amount of Williamsburgh Power Plant Corp. gen. mtge. 5% bonds ser. "A," 281,898 shares (no par) of the capital stock of N. Y. Rapid Transit Corp., and 10,000 shares (no par) of the capital stock of the Williamsburgh Power Plant Corp. The Rapid Transit Security sinking fund 6% bonds, series "A" are redeemable at 105 and interest. A cumulative sinking fund of 2-3% per annum on the maximum amount of bonds at any time outstanding, payable semi-annually, first payment to be made Jan. 1 1927, to be applied to the purchase or redemption (at above redemption price) of the bonds of this series, the co. to have the right to tender bonds for purchase by the slk. fd. at current market prices. If any div. be paid on the pref. or com. stock of the co. prior to Jan. 1 1927, then the slk. fund payments shall commence not later than the date of the payment of such dividend. In addition to the amount outstanding, \$1,967,000 is held in sinking fund and \$1,008,000 held for sinking fund. In Jan. 1927 a block of \$18,198,200 6% slk. fd. gold bonds of series A held by War Finance Corp. was offered for sale; \$7,337,200 were sold at 99½ and int.; the remaining \$10,262,000 were offered at 100 and int. V. 124, p. 370, 789.

**Interest on Bonds. Where Payable.** Interest on the Bklyn. Union Elev. 1st 5s and on the Kings Co. Elev. 1st 4s is payable at Central Union Trust Co., on Nassau Electric bonds, incl. Atlantic Ave. and West End issue, at the Chase National Bank, New York, on an Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Chase Nat. Bank, N. Y. Int. on all Coney Island & Brooklyn bonds is payable at Central Union Trust Co., N. Y.

The total authorized issue of 1st consol. mtge. gold 5s of the Bklyn. Queens Co. & Suburban R.R. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Both B. Q. C. & S. loans are subject to call from 1916.

The Nassau El. 1st consol. M. bonds, besides covering the mileage directly owned, are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,242,000) is for prior liens. See listing application in V. 72, p. 342.

**Coney Island & Brooklyn Bonds.**—Of the \$10,000,000 bonds auth. by mtge., \$4,000,000 are reserved for prior liens and \$3,768,000 are reserved for ext. and limps. No sinking fund, and bonds cannot be called.

**Dividends.**—A quarterly dividend of \$1 50 per share was paid or declared payable on the pref. stock April 1924 and regularly since including April 1927. On the com. stock \$2 was paid in Jan. 1926 for the same period from co.'s organization (June 1923) and a quar. div. of \$1 for the quar. period Oct. 1 1925 to Dec. 31 1925. V. 121, p. 3129. \$1 quarterly in April, July and Oct. 1926, and also in Jan. and April 1927.

#### EARNINGS.—Results for years ended June 30 (B.-M. T. System and affiliated companies):

Revenue from Transportation—	1926.	1925.	1924.
Passenger	\$42,803,048	\$41,383,764	\$38,376,581
Freight	672,689	675,183	650,173
Chartered car revenue	532	716	824
Miscellaneous transportation revenue	521	641	566
Chartered bus revenue	70,495	13,332	-----
Total	\$43,547,285	\$42,073,636	\$39,028,144

Other Street Ry. Oper. Revenue—	1926.	1925.	1924.
Advertising	\$656,000	\$656,000	\$534,390
Other car and station privileges	387,925	381,941	297,476
Rent of buildings and property	1,159,8	150,900	141,573
Rent of equipment	802	240	170
Rent of tracks and terminal	21,035	21,635	22,284
Miscellaneous receipts	56,322	28,065	42,290
Total	\$1,293,682	\$1,238,781	\$1,044,182

Total revenues	\$44,840,968	\$43,312,417	\$40,072,326
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Operating Expenses—	1926.	1925.	1924.
Maintenance of way and structures	\$4,721,412	\$4,474,266	\$3,742,677
Maintenance of equipment	6,071,133	6,087,560	5,671,802
Operation of power plant	3,263,338	3,240,270	3,428,726
Trainmen's wages	6,952,159	6,872,091	6,514,423
Other expenses	4,310,479	4,198,724	3,908,714
Damages	1,616,237	1,416,702	1,277,772
Legal exps. in connec. with damages	218,626	198,979	174,478
General law expenses	106,048	134,986	195,334
Other general expenses	1,492,075	1,309,152	1,156,119
Freight expenses	469,333	493,660	519,304
Amer. Ry. Traffic Co. expenses	-----	-----	60
Total operating expenses	\$29,220,840	\$28,426,391	\$26,499,409

Net revenue from operation	\$15,620,128	\$14,886,027	\$13,572,918
Taxes accrued on oper. property	3,260,385	3,068,462	2,738,947

Operating income	\$12,359,743	\$11,817,565	\$10,833,971
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Non-Operating Revenue—	1926.	1925.	1924.
Rents accrued from lease of road	\$62,703	\$60,571	\$61,467
Miscellaneous rent revenues	156,535	287,276	297,376
Interest revenues	783,732	544,337	428,865
Dividend revenues	-----	666	62
Profits from operation of others	-----	-----	12,318
Miscellaneous	179,841	192,558	151,367
Total	\$1,182,811	\$1,085,409	\$951,456

Non-oper. rev. deduction—Rent exp.	2,318	827	1,000
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Net non-operating income	\$1,180,493	\$1,084,581	\$950,455
Gross income	\$13,540,236	\$12,902,146	\$11,784,426



<b>Deductions—</b>			
Interest deductions.....	\$7,462,323	\$7,475,760	\$7,431,050
Rent for lease of other road & equip.....	25,000	25,000	25,000
Other deductions.....	290,554	313,461	306,310
<b>Total deductions.....</b>	<b>\$7,777,877</b>	<b>\$7,814,221</b>	<b>\$7,762,360</b>
Balance.....	\$5,762,359	\$5,087,925	\$4,022,065
Less accruing to minority interest.....	14,171	14,390	36,006
<b>Net income.....</b>	<b>\$5,748,188</b>	<b>\$5,073,535</b>	<b>\$3,986,059</b>
Preferred dividends paid.....	1,496,808	1,496,808	748,404
Common dividends paid.....	3,079,644		

Balance..... \$1,171,736 \$3,576,727 \$3,237,655  
*Results of Operations under the Contract with the City for the Year Ended June 30 1926, and Also for the 13-Year Period from the Commencement of Operation Under the Contract, Namely Aug. 4 1913 to June 30 1926.*

	<b>Year Ended</b>	<b>Aug. 4 1913</b>
Revenue.....	June 30 1926, to June 30 '26.	June 30 '26.
Oper. deduc'ns & co.'s first preferential.....	\$32,418,174	\$246,848,204
	26,146,489	223,974,523

Balance available for return on new money invested under contract.....	\$6,271,684	\$22,873,681
Co.'s second preferential, representing int. and sinking fund on co.'s contribution to construction and equipment under contract.....	5,501,356	40,114,550

Balance above co.'s second preferential.....	\$770,328	x\$17,240,869
x Deficit, representing amount by which revenue failed to equal interest and sinking fund on company's contribution to construction and equipment under contract.		

<b>Passengers Carried—</b>	<b>1926.</b>	<b>1925.</b>	<b>1924.</b>	<b>1923.</b>
Surface.....	269,233,866	271,800,914	266,421,409	262,992,795
Rapid transit.....	623,099,695	593,368,990	539,069,076	482,584,090

Total..... 892,333,561 865,169,904 805,490,485 745,576,885

**OFFICERS.**—Chairman of Bd., G. M. Dahl; Chairman of Finance Committee, A. H. Wiggin; Pres., Wm. S. Menden; V.-P. & Gen. Coun., Geo. D. Yeomans; V.-P., Travis H. Whitney; Sec.-Treas., Fred. C. Marston; Compt., James Addison.—V. 120, p. 451, 1088, 2682; V. 121, p. 456, 584, 837, 2036, 2155, 2515, 3129; V. 122, p. 478, 1607, 2038, 2327, 3603; V. 123, p. 453, 579, 1381, 1873, 2137, 2648, 2773; V. 124, p. 109, 370, 504, 789, 2116, 2426.

#### COMPANIES CONTROLLED BY BROOKLYN-MANHATTAN TRANSIT CORP.

##### (1) NEW YORK RAPID TRANSIT CORPORATION.

**ORGANIZATION.**—Organized in New York on June 9 1923 as a consolidation of the New York Consolidated RR. and the New York Municipal Ry. Corp., succeeding those companies as per B. R. T. reorganization plan, for details of which see "Electric Railway" Supplement of April 28 1923. For history of N. Y. Consol. RR. and the N. Y. Municipal Ry. Corp. up to time of reorganization also see "Electric Railway" Supplement of April 28 1923. The co. as now constituted owns and operates the rapid transit lines of the B. R. T. system (now B. M. T. Corp.). For digest of readjustment plan and particulars regarding exchange of securities under plan see V. 116, p. 2130.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns 171,920 miles of track; leased (incl. trackage rights), 124,817 miles, total, 296,737 miles. Leases for 999 years from 1915 the Nassau Electric RR.'s terminal at Coney Island. See "Electric Railway" Supplement of April 28 1923 for terms of lease. To order 150 additional steel cars to be delivered and in operation by Dec. 31 1927. See V. 123, p. 3320.

**Division of Earnings with City.**—As the Corp. now holds all the rights originally acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings accrue to it. The division of earnings is on the following basis:

1. To the company, \$3,500,000, as representing the net earnings of the previously existing railroads which went to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the then existing railroads.
2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.
3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

**Increase Stock.**—In Feb. 1926 corp. applied to Transit Commission to increase its capital stock from 189,000 to 284,000 no par shares and to issue the increased number of shares in exchange for its outstanding ref. mtge. 5% s. f. gold bonds at the rate of 4 shares of stock for each \$100 of bonds. For further particulars, see V. 122, p. 1026.

**Suit Against City.**—See under B.-M. T. above.

Upon completion of readjustment and reorganization the co. will be capitalized approximately as follows:

<b>STOCK AND BONDS—</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Maturity.</b>
Stock 189,000 shares (no par).....			282,760 sh.	
1st & ref mtge \$50,000,000.....			(0)	
Ref mortgage Series "A".....	1922		\$91,164,500	x 1988
Bklyn Un El 1st M. \$15,967,.....	1899	5 g F-A	15,956,000	Feb 1 1950
000, gold, 4% till 1905, Interest at Central Trust Co., New York, since 5% (\$1,000).....	1899	4 g F-A	6,980,000	Aug 1 1949
Kings County El 1st M. gold,.....	1899	4 g F-A	6,980,000	Aug 1 1949
\$7,000,000 (\$1,000).....				
x \$90,701,000 pledged under B.-M. T. Corp. Rapid Transit security 6% sinking fund bonds Series "A" (see that co. above).				

**Bonds.**—The 1st & ref. mtge. bonds will constitute a lien (ahead of the ref. mtge. and subject only to the existing underlying elevated railroad bonds on certain of the properties) on the rights existing under Contract No. 4 and allied certificates and on all the other properties of the N. Y. Rapid Transit Corp. The bonds are to be issued only for the purpose of providing (after the exhaustion of the moneys—\$5,000,000 improvement fund for future improvements already deposited—provided in the reorganization for such purpose) for the cost of additional equipment and additions and betterments for the rapid transit lines or power house properties, provided after July 1 1923 under Contract No. 4 and the allied certificates, and also for the purpose of refunding any bonds previously issued and outstanding under this mortgage and any of the existing underlying elevated railroad bonds. None of these bonds will be issued in reorganization. Pending the consummation of the proposed inclusion of the power plant properties under Contract No. 4 and (or) the allied certificates and the transfer of those properties accordingly, the reorganization committee may authorize the creation of a power plant 1st mtge. of substantially the same character as the N. Y. Rapid Transit Corp. 1st & ref. mtge. Such mortgage may be created and the bonds thereunder issued either by the new co. itself, if the title to the power plant is permitted to remain therein, or by a subsidiary co., if title to the power plants be vested in a subsidiary. None of these bonds will be issued in reorganization.

Bonds of the Brooklyn Union and Kings County Elevated RR. are listed on New York Stock Exchange. In July 1925 Wm. Carnegie Ewen sold at 90 1/4 and int., to yield 5 1/4%, a block of Brooklyn Union Elevated RR. 1st mtge. 5% gold bonds, due Feb. 1 1950. V. 121, p. 76. In July 1925 the New York Stock Exchange struck from its list the 5% 1st mtge. sink. fund bonds, series "A," due Jan. 1 1966, of the New York Municipal Ry. Corp. V. 121, p. 200.—V. 121, p. 76, 200.—V. 122, 1026.

**EARNINGS.**—For 12 months ended June 30:

	<b>1926.</b>	<b>1925.</b>
Gross revenue.....	\$32,078,966	\$30,560,446
Net (including other income).....	10,658,926	9,776,482
Fixed charges.....	5,974,804	5,915,368
Net corporate income.....	4,684,122	3,861,114

**OFFICERS.**—Pres., W. S. Menden.—V. 122, p. 1026; V. 123, p. 3320.

##### (2) NASSAU ELECTRIC RAILROAD.—A trolley road.

In accordance with B. R. T. reorganization plan (see "Electric Railway" Supplement of April 28 1923 under B. R. T.), the co. was taken over by the

Brooklyn-Manhattan Transit Corp. (successor to B. R. T.) on July 13 1923. See V. 117, p. 322, under caption "Brooklyn-Manhattan Transit Corp."

**Receivership Terminated.**—In July 1923 the receivership of the Nassau Electric RR. was terminated.

**ORGANIZATION.**—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the B.-M. T. Corp. owns or controls all of the \$8,500,000 common stock of the Nassau Electric and \$6,394,775 out of the \$6,500,000 preferred stock.

Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights Railroad, but, coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904.

**FIELD OF OPERATIONS.**—Embraces 143,222 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/4 miles (19 miles of track), which is leased for 99 years from June 1 1877 to Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

Leases Coney Island terminal to the N. Y. Rapid Transit Corp., formerly the N. Y. Consol. RR. (see N. Y. Rapid Transit above).

<b>STOCK AND BONDS—</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Maturity.</b>
Common stock \$8,500,000.....			\$8,500,000	
Preferred 4% cum \$6,500,000.....		M-N	6,500,000	See text

**Bonds.**—For details see B.-M. T. statement above.

**Dividends.**—First div. on pref. under lease was paid Dec. 31 1900, 4%. 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%. In 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; 1914 to 1917 incl., 4%; none since.—V. 116, p. 721, 1649.

**EARNINGS.**—For 12 mos. end. June 30:

	<b>1926.</b>	<b>1925.</b>
Gross revenue.....	\$5,923,350	\$5,973,351
Net (including other income).....	691,817	982,504
Fixed charges.....	1,131,171	1,115,002
Net corporate deficit.....	439,354	132,498

##### (3) CONEY ISLAND & GRAVESEND RY.

**ORGANIZATION.**—Incorp. in N. Y. in 1893. Owns \$2,637,000 stock (the Coney Island & Bklyn. RR. (see below)).

**FIELD OF OPERATIONS.**—Operates approximately 7.61 miles of track. Standard gauge.

<b>STOCK AND BONDS—</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Dividends.</b>
Stock \$350,000 (\$100).....			All owned by the B.-M. T.	
Bonds.....			No funded debt.	

**EARNINGS.**—For 12 mos. end. June 30:

	<b>1926.</b>	<b>1925.</b>
Gross revenue.....	\$133,520	\$133,420
Net (including other income).....	8,614	11,213
Fixed charges.....	162,935	162,854
Net corporate deficit.....	154,321	151,641

##### (4) CONEY ISLAND & BROOKLYN RR.

Under terms of B. R. T. reorganization, the co. will be taken over as part of the system by the Brooklyn-Manhattan Transit Corp.

**Receivership Discharged.**—The receivership of the co. was terminated at mid night March 31 1924. V. 118, p. 1664.

In Dec. 1913 the Coney Island & Gravesend Ry. (see above) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Coney Island & Gravesend Ry. owns \$2,637,000 and the B.-M. T. Corp. \$152,700 of the co.'s stock. B.-M. T. Corp. owns \$625,000 consol. mtge. bonds of 1904.

**ORGANIZATION.**—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 68, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

**FIELD OF OPERATIONS.**—Total track operated 52.032 miles.

<b>STOCK AND BONDS—</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Last div. &amp;c.</b>
Stock \$3,500,000 (par \$100).....			\$2,983,900	June '18 1 1/4

**Bonds.**—See B.-M. T. above.

**DIVIDENDS.**—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/4%; V. 67, p. 955. In 1899 and 1900, 10%; in 1901, 13 1/4%; in 1902, 1903, and 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%. None thereafter to Jan. 1914, when 6% was paid. In 1915, Jan., 6%; June, 1 1/4%; Dec., 3%. In 1916 and 1917, 6%. In 1918, Mar., 1 1/4%; June, 1 1/4%. None since.

**EARNINGS.**—For 12 mos. end. June 30:

	<b>1926.</b>	<b>1925.</b>
Gross revenue.....	\$2,863,334	\$2,906,538
Net (including other income).....	614,424	580,425
Fixed charges.....	399,961	359,276
Net corporate income.....	223,463	221,149

**OFFICERS.**—Sec., F. C. Marston; Compt., James Addison.—V. 117, p. 552, V. 118, p. 1664.

##### (5) BROOKLYN QUEENS COUNTY & SUBURBAN RR.

**ORGANIZATION.**—Incorporated in 1893.

**Receiver Discharged.**—On July 14 1919 Lindley M. Garrison was appointed receiver for the co., but on Dec. 21 1923 the receivership was terminated and the receiver discharged.

**FIELD OF OPERATIONS.**—Has 67.048 miles of track (incl. 2d track, sidings, &c.). Standard gauge.

<b>STOCK AND BONDS—</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Maturity.</b>
Stock \$15,000,000 (\$100).....			\$12,000,000	

**Bonds.**—See B.-M. T. above.

x All owned by B.-M. T.

**EARNINGS.**—For 12 mos. end. June 30:

	<b>1926.</b>	<b>1925.</b>
Gross revenue.....	\$2,602,604	\$2,594,005
Net (including other income).....	319,859	316,177
Fixed charges.....	673,725	631,149
Net corporate deficit.....	353,866	314,972

##### (6) SOUTH BROOKLYN RY.

**ORGANIZATION.**—Incorporated in 1900.

In Sept. 1923 the Transit Commission approved the application of the South Brooklyn Ry. for authority to purchase the outstanding capital stock of the Prospect Park & South Brooklyn RR. and the N. Y. & Coney Island RR., and to merge those cos. and the Prospect Park & Coney Island RR. into itself. See V. 117, p. 1347. This merger was consummated in Sept. 1923.

<b>STOCK AND BONDS—</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Maturity.</b>
Stock \$100.....			x\$500,000	

x All owned by B.-M. T. Corp.

**EARNINGS.**—For 12 mos. end. June 30:

	<b>1926.</b>	<b>1925.</b>
Gross revenue.....	\$1,344,173	\$1,272,201
Net (including other income).....	445,382	397,632
Fixed charges.....	321,233	304,350
Net corporate income.....	124,049	93,282

##### (7) WILLIAMSBURGH POWER PLANT CORPORATION.

**ORGANIZATION.**—Organized in accordance with reorganization plan as the power plant subsidiary of the B.-M. T. Auth. capital, \$50,000.

<b>STOCK AND BONDS—</b>	<b>Date.</b>	<b>Interest.</b>	<b>Outstanding.</b>	<b>Maturity.</b>
Capital stock (no par).....			x10,000	

Gen mtge sk fd Ser "A"..... 1923 5% \$17,825,600 July 1 1968

Red at 107 1/4 & int..... Chase Nat'l Bk., N. Y., trustee

x All owned by B.-M. T.



## UNITED TRACTION CO.

**Control.**—Entire stock (except 4 shares) is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160.

**ORGANIZATION.**—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered in 1866). See V. 69, p. 1147; 1300; V. 70, p. 77. Operates under leases to the constituent companies the Troy & Cohoes RR., Lansingburgh & Cohoes RR., Waterford & Cohoes RR., Cohoes Ry. and the Capitol Ry. Owns 97% of the stock of the Hudson Valley Ry., 71% of the Waterford & Cohoes RR., and all the capital stock of the Capitol Ry., Cohoes Ry. and Great Western Turnpike Road. The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; all of the stock and bonds are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

**Acquisition of Hudson Valley Ry.**—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 52,049 miles of first main line track and operates in all 97,352 miles of track, of which 80,358 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburgh, Green Island, Waterford &c. Rails, 25 to 141-lb. girder and T. Standard gauge. Has 314 cars 252 owned and 62 leased.

**Franchises** perpetual except that of the Capitol Ry. (a short line on the outskirts of Albany), which expires in 1951.

**Traffic Agreements.**—Has traffic agreements with the Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first-named road are run into Albany from Rensselaer, cars of the Schenectady Ry. into Albany, Troy and Watervliet, and cars of the Hudson Valley Ry. into Troy from Waterford.

Electric power is furnished under contract by Adirondack Power & Light Corp.

**Fares.**—In Feb. 1926 applied for fare increase. V. 122, p. 1028. Case pending. V. 123, p. 1115.

**STOCK AND BONDS.**—

	Date	Interest	Outstanding	Maturity
Stock (par \$100) \$12,500,000			\$12,500,000	See text
Debentures \$1,250,000 gold	1901	4½ g M-N	456,000	May 1 1919
(Int. at National Commercial Bank, Albany)				
Cons mtge \$6,500,000 gold	1904	4½ g J-D	2,620,000	June 1 2004
(Int. at Cent. Un. Trust Co., N. Y., trustee)				
Albany Ry cons M (\$500,000)	1890	5 g J-J	428,000	Jan 1 1930
gold (\$1,000)				
Albany Ry gen M \$750,000	1897	5 g J-D	496,000	June 1 1947
gold				
Watervliet Turnpike & RR—				
1st M guaranteed—ntf	1889	6 M-N	350,000	May 1 1919
2d M prin & int guar—ntf	1890	6 M-N	150,000	May 1 1919
Troy City 1st con M gold	1892	5 g A-O	2,000,000	Oct 1 1942
\$2,000,000				
Bonds.—Of the consol. mtge. of 1904, \$3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int. on unissued bonds but not exceeding 6%; present issued at 4½%. The debts may be called on any int. date on 3 mos' notice at 5% int. rate for the unexpired term as calculated in standard int. tables. V. 73, p. 1113.				

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation made reservation inoperative. The Troy City leased roads include Troy & Cohoes, stock \$50,000, divs under lease 7%; Lansingburgh & Cohoes, stock \$15,000, divs. under lease 7%. The Waterford & Cohoes RR., \$25,000 stock, divs 7% yearly under lease.

**DIVIDENDS.**—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. Nov. 1905. For year 1906, 6¼% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs made semi-annual (J. & J.) and 4% was paid in 1907, 2% Jan. 1 1908 and 2% each six months thereafter to and incl. 1913. In 1914, 2%. None since.

**EARNINGS.**—For calendar years:

	Gross	Net	Other Inc.	Chos. & Tax	Deficit
1926	\$2,933,522	\$562,615	\$284,830	\$977,290	\$129,845
1925	3,090,619	660,944	278,634	960,891	def. 21,313
1924	3,205,856	466,448	276,535	1,078,688	335,705
1923	3,234,149	394,212	276,249	972,323	301,862
1922	3,085,291	507,066	275,920	960,492	177,506
1921	1,199,783	def. 1,579,887	275,416	903,938	2,208,409

**OFFICERS.**—Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., H. B. Weatherwax, Albany; V.-P. & Asst. to Pres., F. W. Leamy, N. Y.; Sec., J. W. Coon, N. Y.; Asst. Sec. & Aud., W. A. Blasing, Albany; Treas., F. W. Dingley, Albany; Comp., W. E. Eppler, N. Y.; Gen. Mgr., Ernest Murphy, Albany. Principal office, Albany.—V. 116, p. 2390; V. 122, p. 1028; V. 123, p. 1115.

## (1) HUDSON VALLEY RAILWAY.

In Dec. 1906 the United Traction Co. of Albany acquired control through purchase of a majority of the capital stock.

**ORGANIZATION.**—Incorp. July 1 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville St. Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391. Owns entire capital stock of Warren County Elec. Lt. Ht. & Pow. Co. and all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this co. Franchises perpetual.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Main line extends from Waterford northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Glens Falls and Lake George to Warrensburg. Glens Falls division provides a line from Saratoga Springs to Glens Falls, which was completed in June 1903. There is also a branch line from Thomson to Greenwich. Total first track, 100.57 miles; second track, 18.78 m.; sidings, 7.43 m.; making a total of 126.78 miles of track of which 101.32 m. are owned. Rails, T. girder and grooved, 48 to 141 lbs. Standard gauge; 70% on private right-of-way. Operates 87 cars, including 7 freight, 15 exp. and 12 service cars. Company owns Kaydeross Park, at Saratoga Lake, and Ondawa Park, between Greenwich and Thomson.

**Financial Readjustment.**—A readjustment of the company's finances was effected in 1906 without foreclosure, as per plan in V. 82, p. 1040. In March 1906 \$2,500,000 5% non-cum. pref. stock was created to provide for the convertible features of the debenture "B" bonds. V. 82, p. 751.

**Traffic Agreements.**—Has traffic agreements with the United Traction Co. and Greenwich & Johnsonville Ry., by which cars of the Hudson Valley Ry. Co. are run over the lines of the United Traction Co. from Waterford to Troy, and cars of this company are run over the Greenwich & Johnsonville at Thomson, N. Y.

**STOCK AND BONDS.**—

	Date	Interest	Outstanding	Maturity
Common \$3,000,000 par \$100			\$2,978,300	
Preferred (\$2,500,000) (see text) 5% non-cumulative				See text
1st consolidated mortgage \$4,000,000 (denomination \$1,000) gold	1901	5 g J-J	2,222,000	July 1 1951
Int. at Manufacturers' Nat. Bank, Troy				
Deb "A" income (\$700,000)	1906	5 g Mar. 1	474,000	Jan 1 1951
Deb "B" income (\$2,500,000)	1906	2 g Mar. 1	2,500,000	Jan 1 1951

**Underlying Liens.**—

1st F. S. H. & F. E. 1st M (no opt) (\$500 & \$1,000) gold	1891	6 J-J	100,000	Past due
do 2d M (\$500) gold	1893	6 J-J	50,000	Past due
do 3d M (\$150,000)	1901	6 A-O	82,000	Past due

**Still & Mech 1st mtge.**—1893 6 A-O 47,500 Past due Bankers Trust Co., New York, trustee.

**do do consol mtge.**—1898 6 A-O 202,500 Past due Glens Falls Trust Co., Glens Falls, trustee.

**Bonds.**—Of the \$4,000,000 1st consol. mtge. of 1901, \$482,000 are set aside for prior liens and \$1,290,000 have been deposited as coll. for temporary loans.

The deb. "B" bonds were conv. into pref. stock at par to Mar. 1 1917. Int. on the deb. "A" and "B" bonds is neither cumulative nor obligatory. No int. has been paid on either class.

The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due; 2d M. fell due July 1 1913 and the 3d M. April 1 1921. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

**EARNINGS.**—For calendar years:

	Operating Revenues	Net Earnings	Other Income	Charges & Taxes	Balance Deficit
1926	\$778,399	def. \$13,909	\$74,716	\$459,916	\$399,109
1925	833,925	15,460	74,214	450,037	360,363
1924	910,215	def. 24,810	73,683	478,407	429,534
1923	962,772	57,778	75,337	460,822	327,707
1922	1,245,843	180,003	39,263	469,463	250,197

**OFFICERS.**—Same as for United Traction Co.—V. 113, p. 730, 1772.

## INTERNATIONAL RAILWAY CO.

**ORGANIZATION.**—Incorp. in N. Y. on Feb. 20 1902 with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, and in Aug. 1920 further increased to \$17,500,000, of which \$16,707,500 has been issued (all of which was owned by the International Traction Co. up to 1920—see V. 111, p. 1752), as a consolidation of the following companies, whose shares had previously been held by the Traction Co. V. 71, p. 427. Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. In April 1913 the Croestown St. Ry. was also merged.

For history of International Traction Co. which formerly held all the co.'s stock, see "Electric Railway" Supplement of April 30 1921.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Total miles of track, incl. second track, crossovers, sidings, &c., 408 miles. Gauge, 4 ft. 8½ in. Rail (steel) 45 to 145 lbs. 1,056 cars of all classes, incl. 885 passenger cars. International Bus Corp., subsidiary, operates 37 buses on 3 lines in the City of Buffalo and 7 buses on 3 inter-urban lines. See V. 119, p. 1844. Greater part of electrical energy used is purchased from the Niagara Falls Power Co. and its allied company, the Buffalo General Electric Co. V. 121, p. 2272.

In Sept. 1926 N. Y. Pub. Ser. Comm. approved abandonment by co. of its Buffalo, Kenmore and Tonawanda line and of its Military Road line in the village of Kenmore, the town of Tonawanda and the city of Tonawanda; also granted the International Bus Corp. a subsidiary of Intern'l Ry. permission for operation of bus lines from Tonawanda to the Buffalo City line and between Kenmore and Tonawanda. V. 123, p. 1762.

**Franchises.**—Nearly four-fifths of the mileage in Buffalo, including all the most important lines, is maintained. It is stated, under franchises in perpetuity or upon property directly owned, only 51 miles of minor trackage being operated under franchises having less than 25 years (from 1916) to run. The franchises of the lines outside of Buffalo are either for various long-term periods or are without time limit.

**Fares.**—V. 118, p. 2572; V. 120, p. 828, 1202, 1747; V. 123, p. 1876; V. 124, p. 1510.

**Fares.**—V. 118, p. 2572; V. 120, p. 828, 1202, 1747.

**New Wage Base.**—For increase of 3c per hour over 1925 and 1926 and other changes. See V. 121, p. 2402. New increase for 1927, V. 124, p. 236.

**STOCK AND BONDS.**—

	Date	Interest	Outstanding	Maturity
Stocks \$17,500,000 (v. t. c.)			\$16,707,500	
Internat Ry ref & imp mtge	1912	5 g M-N	15,472,200	Nov 1 1962
\$60,000,000 gold—c. & r.				Bankers Trust Co., New York, trustee.
Buffalo Ry 1st con mtge	1891	5 g F-A	4,658,000	Feb 1 1931
(Int. at co.'s office, Buff. E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y., trustee)				
Tonawanda St RR 1st M	1892	6 J-J	60,000	Jan 1 1926
(closed)				Interest at company's office, Buffalo.
Tonawanda Electric RR 1st	1895	6 A-O	40,000	April 1 1927
(closed)				Interest at company's office, Buffalo.
Croestown St Ry 1st mtge g	1892	5 g M-N	2,438,000	May 1 1932
(closed) gu p & l—c. & r.				Int. at Chath.-Phoen. Nat. Bk., N. Y., trus.
Buffalo Traction first mtge	1898	5 g J-D	673,000	Dec 1 1948
(closed)				Int. at Chath.-Phoen. Nat. Bk., N. Y., trus.
Buffalo Bellevue & Lancaster	1897	5 J-D	113,500	June 1 1927
mtge (redeemable at par)				Int. at Marine Trust Co. of Buffalo.
Buffalo & Niagara Falls Elec Ry	1895	5 g J-J	438,000	July 1 1935
1st mtge \$750,000 gold—c. & r.				Interest at Bankers Trust Co., New York.
Buffalo & Lockport 1st mtge	1898	5 g J-J	500,000	July 1 1928
gold \$500,000				Equitable Trust Co., New York, trustee.
Niagara Falls Suspension	1897	5 g J-J	180,000	Jan 1 1928
Bridge, Clifton Suspension				Toronto General Trusts Corp., trustee.
Bridge				Int. at Amer. Exch.-Pacific Nat. Bank, N. Y.
Lewiston Connecting Bridge	1898	5 g A-O	125,000	Oct 1 1928
Co., Queenston Heights				Toronto General Trusts Corp., trustee.
Bridge Co.				Int. at Amer. Exch.-Pacific Nat. Bank, N. Y.
Niagara Falls & Susp Bridge Ry.	1893	6 J-J	488,000	See text
Niagara Falls Whirlp & No Ry.	1894	6 J-J	12,000	See text

**Bonds.**—Of the International Ry. ref. & impmt. bonds, \$9,887,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for additions, improvements, &c., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at office or agency of the co. in New York. Exempt from N. Y. State, county and municipal taxes.

Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all except \$600,000 of the outstanding underlying bonds to a total par value of \$12,651,500. \$2,764,800 ref. & impmt. bonds and \$833,500 prior lien bonds have been acquired by sink fund. The bonds are secured by a 1st mtge. on about 59 miles of track (incl. 23 m. in Buffalo) and by a mtge. on remaining property, subj. to divisional bonds. They are a 1st mtge. on the line between Buffalo and Niagara Falls. V. 96, p. 62; V. 103, p. 1032.

The Tonawanda Elec. RR. 1st 4s, due originally on April 1 1907, were extended as 4s to April 1 1917, and in 1917 again extended to April 1 1927 at 6%.

The Tonawanda Street RR. 1st 6s originally due July 1 1922, were extended to Jan. 1 1926 at 6% and were extended again at pleasure of holder at 6%.

The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903. These were extended to July 1 1923 at 6% and again to Jan. 1 1926 at that rate. On Jan. 1 1926 they were again extended at pleasure of holders at 6%. V. 122, p. 480.

**EARNINGS.**—Of International Ry. for calendar years:

	1926	1925	1924	x1923
Total income	\$10,700,171	\$10,743,790	\$10,322,556	\$9,839,907
Operating expenses	9,193,277	8,695,398	8,810,703	8,617,421
Taxes		712,705	698,642	676,485
Gross income	\$1,506,894	\$1,335,687	\$813,210	\$546,001
Interest, rents, &c.	1,458,284	1,546,042	1,479,724	1,573,240

Balance over charges sur. \$48,610 def. \$210,355 def. \$666,513 def. \$1027,238 x This loss from operation for year 1923 represents strike costs.

**OFFICERS.**—Pres. & Gen. Mgr., Bernard J. Yunbluth; V.-P., H. L. Mack; Sec. & Treas., C. A. Weber; Aud., Charles A. Chavel. Co. is under "Mitten Management."—V. 120, p. 453, 828, 1202, 1747, 2550; V. 121, p. 706, 2272, 2402; V. 122, p. 480, 2040, 3210; V. 123, p. 982, 1762, 1876, 2261; V. 124, p. 236, 1219, 1510.

## NEW YORK STATE RAILWAYS.

Of the common stock, \$13,604,300 (also \$600 pref.) owned by New York Central RR.

**ORGANIZATION.**—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945), and on Oct. 17 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned.



V. 35, p. 1040. Aug. 28 1919 the co. merged into itself the East Side Traction Co., the entire stock of which had been owned since 1912. Compare V. 108, p. 683. In Nov. 1925 acquired through the Ontario Motor Lines, Inc., a subsidiary, the franchises of three independent lines in the Rochester, N. Y., territory, and planned to combine these lines into a single route. V. 121, p. 2274, where other details are given.

The following is a list of the stocks owned by the N. Y. State Railways:

Stock	Amount	% of whole amount
Schenectady Railway Co.	\$2,050,000	50%
Syracuse Railway Co.-Ord.	50,000	100%
Syracuse Land & Steamboat Co.	10,000	100%
Syracuse & Valley Land Co.	4,450	100%
Glen Haven Improvement Co.	14,500	100%
Ontario Light & Traction Co.	100,000	100%
Rochester Electric Railway Co.	176,600	88.30%
Rochester Rys. Co.-Ord. Bus Lines	150,000	100%
East Ave. Bus Co., Inc.	29,685	61.46%
Utica Ry. Co.-Ord Bus Line, Inc.	30,000	100%
Darling's Bus Line, Inc.	10,440	100%
Rochester Inter Bus Co.	16,250	95.30%
Miscellaneous	200	

Also owns \$55,000 City of N. Y. 4 1/4% coup. "Corp." stock, \$232,000 railroad bonds and \$64,000 Liberty Loan 4 1/4% bonds.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—On Dec. 31 1926 operated 339.02 miles of railway, of which 277.66 miles owned, 60.96 miles leased, and .40 trackage rights. Miles main single track, 545.14 (of which 429.33 miles owned, 115.03 miles leased and .78 miles trackage rights); sidings, &c., 52.15 miles; total track mileage, 597.29. Miles of railway owned, leased and operated by subsidiary cos., in addition to mileage operated directly by N. Y. State Railways.

	Owned	Leased	Operated
a Rochester Electric Ry.	4.71	-----	-----
a Ontario Light & Traction Co.	2.53	-----	-----
b Schenectady Railway Co.	60.29	12.99	73.28

Total ----- 67.53 12.99 73.28

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 784 passenger, 17 express and 151 other cars (including 1 electric locomotive) and 39 snow plows; total, 991.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

**Contract for Power.**—Power for Rochester lines is supplied under a long-term contract with the Rochester Gas & Electric Corp., whose entire coal stock is owned by Mohawk Valley Co. (in turn owned by N. Y. Central RR.) Power for Syracuse lines supplied by Niagara Lockport & Ontario Power Co. and Utica-Onondaga lines supplied by Adirondack Power & Light Corp.

**Valuation.**—At a hearing held before the P. S. Comm. on Feb. 26 1919 the appraised valuation of the co. was given as \$53,326,235. For valuation of the co.'s property in Syracuse see V. 111, p. 1472. See also V. 111, p. 2521. For valuation of Utica lines see V. 112, p. 63. For valuation by Board of Appraisers for the city of Rochester, in Aug. 1921, see V. 113, p. 849.

**Fares.**—See "Electric Railway" Supplement of April 26 1924. Fares on the Rochester City lines increased Jan. 1 1926, see V. 121, p. 3132. Fare increases granted to the Utica lines in Aug. 1926. V. 123, p. 1114; V. 124, p. 507. Granted higher fares on its lines in Syracuse. V. 124, p. 1220.

**Co. Authorized to Operate Buses.**—See V. 116, p. 2389. See also V. 117, p. 1236, 2110; V. 118, p. 552, 1392, 1774.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$19,997,700 (\$100)-----	Q-J	\$19,952,400	See text	
Pref \$3,862,500 (\$100) 5% cum-----	Q-J	3,862,500	See text	
1st cons M Ser A, B 50,000,000 gold (\$1,000)-----	1912 4 1/4% M-S	N-16,457,000	Nov 1 1960	
Rochester Ry Consolidated Mortgage \$3,000,000 (\$1,000) gold-----	1890 5% A-O	2,354,000	April 1 1930	
Roch Ry 2d M \$1,500,000 gold (\$1,000)-----	1893 5% J-D	1,500,000	Dec 1 1933	
Utica & Mohawk Vall 1st M \$1,000,000 gold (\$1,000)-----	1901 4 1/4% M-S	2,268,000	Sept 1 1941	
Utica Belt 1st mtge \$500,000 gold (\$1,000)-----	1889 5% M-N	500,000	Nov 1 1938	
Utica Belt 2d mtge \$200,000 gold (\$500)-----	1891 5% J-J	39,000	Jan 1 1937	
Syrac R T 1st M \$3,250,000 gold (\$1,000)-----	1896 5% M-S	2,500,000	Mar 1 1941	
do 2d mtge \$750,000 (\$1,000) gold-----	1900 5% J-J	654,000	Jan 1 1934	
Syrac R T 2d M \$750,000 East Side Traction 1st M \$250,000 (\$1,000) gold-----	1899 5% J-D	250,000	June 1 1922	
Real estate mortgages-----		36,000		

**Stock.**—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

**Bonds.**—Of the first cons. bonds outstanding, \$3,000,000 (ser. "B") bear int. at 6 1/4% and \$13,457,000 (ser. "A") at 4 1/4%. \$10,561,000 are reserved to retire underlying bonds. V. 114, p. 1651. The remaining bonds may be issued for equipment, impts., &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (including net income on securities owned) shall be one and one-half times the annual interest charge on all bonds, including underlying bonds then outstanding and any add'l 1st consols. desired to be issued. Ser. A bonds are red. at 105 & int. on 60 days' notice. V. 95, p. 1208; listed on N. Y. Stock Exchange; exempt from Federal, State, county and municipal taxes.

Rochester Ry. cons. & 2d mtge. bonds cannot be called. Syracuse Rap. Tran. 2d M. bonds are subject to call on any interest date. **Dividends.**—1 1/4% on pref. paid July 1909 and quar. to and incl. April 1918. None to July 1922 when 1 1/4% was paid together with 5% on acct. of arrears. In Oct. 1922, 1 1/4% and 5% on acct. of arrears. In Jan. 1923 1 1/4% and 10% on acct. of arrears, clearing up all accumulated divs. In arrears. V. 115, p. 2686. In Apr. 1923, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1924, 5%. In 1925, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., postponed. V. 121, p. 1348, 1462. On com., 1 1/4% quar. from July 1910 to July 1914; Oct. 1914, 1%. V. 99, p. 894. In 1915, 4%; in 1916, 4 1/4%; in 1917, Jan., 1%; Apr., 1%; July, 1%. None to Jan. 1923, when 1 1/4% was paid. In Apr. 1923, 1/4 of 1% was paid. In July 1923 1/4 of 1%; Oct., 1/4 of 1%. None since.

**EARNINGS.**—Combined statement for calendar years (after allowing for inter-company charges):

	Gross Revenue	Net, after Taxes, &c.	Other Income	Deductions	Stk. Fund.	Div. dends.	Bal. Sur. or Def.
1926	10,351,484	2,103,802	*38,194	1,536,601	31,603	193,125	304,278
1925	10,027,907	2,134,868	132,942	1,507,672	32,664	193,125	534,350
1924	10,358,864	2,389,814	125,072	1,478,479	34,636	193,125	808,646
1923	10,803,000	2,297,700	76,869	1,451,177	34,130	641,887	247,374
1922	10,501,765	2,109,365	97,422	1,435,518	34,740	492,300	244,229

\* 2 1/2% paid in 1925, none in 1926. \* Adjustment of excess of specified return under service-at-cost contract, city of Rochester.

**OFFICERS.**—Pres., James F. Hamilton; V.-P's., Walter N. Kernan, Utica, and Benjamin E. Tilton, Syracuse; Sec. & Treas., H. L. Riechert; Asst. Treas., D. A. Byrne; Gen. Aud., J. M. Joel, Rochester, N. Y.—V. 120, p. 958, 2012, 3188; V. 121, p. 1348, 1462, 2039, 2274, 3132, 1026, 1310; V. 123, p. 582, 1114, 2261; V. 124, p. 507, 921, 1220, 2428.

#### (1) SCHENECTADY RAILWAY.

Entire stock is owned jointly by the N. Y. State Rys. and the Del. & Hud. Co., one-half by each. V. 80, p. 652; V. 87, p. 286, 545; V. 88, p. 54.

**ORGANIZATION.**—Incorporated in New York. A reorganization on Feb. 11 1895 of Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and owns and operates double-track lines to Albany, Troy and Ballston Spa, and, under traffic agreements with the Hudson Valley Ry., from Ballston Spa to Saratoga Springs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 140.22 miles of track, of which 114.98 miles owned and 25.24 miles operated under traffic agreements. 70, 75, 78 and 80-lb. T

girdler rail. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Operates 145 passenger motor cars and 33 other cars. **Fares.**—See "Electric Railway" Supplement of April 26 1924. **To Operate Buses.**—V. 116, p. 1761.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$7,000,000 (\$100)-----			\$4,106,000	See text
First mortgage \$20,000,000 1916 5% M-S gold (\$1,000)-----	1916 5% M-S		2,676,000	Mar 1 1946

**Bonds.**—\$324,000 additional bonds may be issued to retire floating debt and for other corporate purposes. Remainder of first \$5,000,000 (ser. "A") may be issued from time to time for cash cost of extensions and permanent improvements. Bonds in excess of \$5,000,000 may only be issued for 80% of cost of extensions, &c., under conservative restrictions, and may bear interest, not exceeding 6%, and be callable under such terms and conditions as the directors may determine. Ser. "A" bonds are callable at 102 1/4 and int. on any int. date. Exempt from N. Y. State, county municipal personal property taxes. V. 102, p. 887.

**Dividends.**—Initial div.—2 1/4%—in 1906, 1907 and 1908, none, in 1909; 4%; 1910, 6 1/4%; 1911 to 1915, 6%. In 1916, 5%. In 1917, 3 1/4%. None since.

**EARNINGS.**—For calendar years:

	Gross Earnings	Net (after Taxes)	Other (net) Income	Deductions	Balance, Sur. or Def.
1926	\$1,758,963	\$201,023	\$2,778	\$238,358	def. \$436,603
1925	1,680,924	298,717	2,664	235,253	sur. 66,128
1924	1,688,475	150,371	2,218	205,994	def. 53,405
1923	1,194,656	686,742	1,818	161,612	def. 846,536
1922	1,776,451	234,740	1,905	147,047	sur. 89,598

**OFFICERS.**—Pres., James H. Hustis; Sec. & Treas., J. B. Mahan; Aud., F. J. Eaton.—V. 118, p. 312; V. 121, p. 979.

#### EIGHTH & NINTH AVENUE RAILWAY.

**ORGANIZATION.**—Incorp. in Dec. 1926 as a consolidation of Eighth Ave. RR. (chartered Jan. 10 1855) and Ninth Ave. RR. (chartered July 29 1859). For history, &c., of these two companies, see "Public Utility Compendium of Oct. 30 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates the Eighth Ave. underground-trolley (20.389 miles) and the Ninth Ave. electric road (also sub-surface contact) from Cortlandt St. to 126th St. (16.883 miles) in New York City.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Capital stock (no par)-----			58,000 shs.	
Scrip of 1914-----			\$750,000	Feb. 1929

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914. The \$750,000 scrip of 1914 originally fell due in Feb. 1919 but has been extended to Feb. 1929, on which \$400,000 has been paid, balance of \$350,000 secured by second mtge. on parcel of real estate property located on 8th Ave. between 49th & 50th Sts. Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Again, in 1919, extended to Feb. 1929. Redeemable any int. day.

**EARNINGS.**—For calendar year 1926. Gross, \$1,494,942; net, def. \$84,068; taxes, \$126,780; int. deductions, \$82,800; bal., def., \$293,648.

#### SECOND AVENUE RR.

**Receivership.**—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Luch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 receiver took possession of the property. Charles E. Chalmers is now receiver. Div. on stock due June 1908 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) mtgs., Nov. 1 1908 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1235. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certificates to be used to retire \$1,280,000 gen. consols. 5s and \$500,000 receiver's cfs. due Oct. 1 1910, and for franchise taxes, impts. and equip. V. 91, p. 946. In Jan. 1911 \$500,000 additional cfs. were authorized for impts. and equip. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6% receiver's cfs. were authorized to retire \$3,140,000 falling due Oct. 1 1913, which have been extended from year to year. V. 105, p. 1310; V. 107, p. 1386; V. 119, p. 457. The interest due April 1 1918 on these cfs. was deferred until May 1 1918 (V. 106, p. 1578). Oct. 1918 interest was paid when due. V. 107, p. 1386. The Oct. 1 1919 int. was not paid when due. V. 109, p. 1462.

Anticipating the default in the payment of the Oct. 1 1919 int. on the \$3,140,000 6% receiver's certificates, the following committee was formed in July 1919 to protect the interests of the holders (V. 109, p. 1462, 2357):

**Committee for 6% Receiver's Certificates.**—Chairman, George E. Warren; A. A. Jackson, Geo. E. Barstow Jr., Herman D. Kountze, J. F. B. Mitchell; Sec'y, Arthur W. Hutchins, 60 B'way, N. Y. City. Depositories, Irving Bank-Columbia Trust Co., N. Y., and the Girard Trust Co., Phila. In Dec. 1919 \$2,787,000 (about 90%) of these cfs. had been deposited with the committee. V. 109, p. 2357.

**Foreclosure and Reorganization.**—Co.'s property was to be sold at foreclosure June 23 1927. It was proposed that the committee for the receiver's certificates buy the property, whereupon two companies were to be formed (1) a real estate corporation, to acquire co.'s car barn property at 96th & 97th Sts., First & Second Aves., N. Y. City, and (2) a railway corporation to acquire the property, rights, interests and franchises of Second Avenue RR. exclusive of above-mentioned car barn property, subject to franchise taxes. The capitalization of the real estate corporation was to be as follows: First lien bond (or bonds) secured by a first mtge. on the car barn property, not to exceed \$750,000; non-par stock, 31,400 shs. For each \$1,000 of receiver's certificates holders were to receive 10 shares no par com. stock. The railway corp. is to issue 1st lien 6% 30-year bonds, callable at 102 1/4, not to exceed the "cash requirements," which will not exceed \$750,000, and 31,400 shares no par stock. For each \$1,000 receiver's certificates holders are to receive 10 no par com. shares, in event the "cash requirements" are raised by a mortgage on the real estate. The bonds will be sold to the real estate corp. in event the consolidated mortgage bondholders do not provide the funds. If the bondholders provide the funds, the bonds are to be sold to them. For further details about this plan, see V. 123, p. 3185. See also V. 109, p. 2357; V. 113, p. 732, 1054; V. 119, p. 457; V. 112, p. 163; V. 124, p. 375.

**Injunction Against Buses.**—On July 22 1925 an injunction was granted to Charles G. Chalmers, receiver, restraining city officials from operating bus routes in territory served by the company. V. 121, p. 461.

**ORGANIZATION.**—Chartered Jan. 21 1853. Was formerly leased to Metropolitan Street Ry. V. 66, p. 185.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—An underground electric road. Track operated, 23.90 miles.

SECURITIES—	Par.	Interest	Outstanding	Maturity
Stock \$2,500,000 (\$100)-----	\$100	9 Q-M	\$1,862,000	See text
Receiver's certificates-----	1000	6 A-O	3,116,000	See text

Callab. at 100 and interest.

Debentures of 1889-----ntf 1000 5 J-J 38,000 Jan 1 1909

First cons M gold \$7,000,000 1000 5% F-A 5,682,000 Feb 1 1948

1898 guar p & i end-----c\*tf Guaranty Trust Co., New York, trustee

Of the new first consol. 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

**EARNINGS.**—For fiscal year ending June 30:

Year—	Total Receipts	Net (after Taxes)	Interest	Rents	Surplus or Deficit
1926	\$1,050,680	\$69,084	\$207,502	\$1,269	def. \$139,687
1925	1,051,572	56,886	207,880	1,268	def. 152,264
1924	1,067,139	92,500	216,927	1,268	def. 122,377
1923	1,018,206	26,368	207,936	1,268	def. 180,416
1922	1,013,703	def. 42,937	192,999	1,268	def. 237,105
1921	961,026	def. 100,981	188,400	1,271	def. 290,652

For calendar year 1922, gross, \$1,001,942; net after taxes, \$39,228. In 1921, gross, \$986,664; net, after taxes, def., \$91,835.



Latest Earnings.—For 6 months ended Dec. 31:

	1926.	1925.
Total receipts.....	\$549,062	\$539,195
Net after taxes.....	59,385	44,948
Interest.....	104,576	103,424
Rents.....	629	635
Deficit.....	45,820	59,111

OFFICERS.—Pres., George S. Coe; V.-Pres., Walter P. Bliss; Receiver, Chas. E. Chalmers; Aud. to Rec., Wm. J. Bradley; Sec., Fred. M. Patchen. —V. 119, p. 457; V. 121, p. 461; V. 123, p. 3185; V. 124, p. 375.

### NEW YORK & HARLEM RAILROAD.

Control.—The New York Central RR. Co. owns 111,028 shares of the common stock and 22,859 shares of the preferred stock.

ORGANIZATION.—Chartered April 25 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (18.95 m. of track) were leased to the Metropolitan St. Ry., now New York Rys., for 999 years from June 11 1896 but the rental due Dec. 26 1918 having been defaulted. Judge Mayer ordered the New York Rys. Co. to terminate this lease and return the line to the company effective Jan. 31 1920. V. 110, p. 360. Dividends from rentals of street railway lines discontinued since Oct. 1918 due to non-payment of rentals in question.

Company's capital stock consists of 173 121 common shares and 26,879 preferred shares, par \$50. Its \$12,000,000 3½% gold mortgage bonds, due May 1 2000, are guaranteed by New York Central RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A surface line operated by underground electric contact. Line operated electrically from March 1898 from City Hall to 135th St. 8.73 miles of track.

Minority Stockholders' Committee.—Ernest Sturm, William D. Scholle and Edwin Thorne. For notice sent out by committee see V. 118, p. 2438. For committee's circular letter re sale of properties to Charles L. Craig see V. 122, p. 2800, 2496.

	1926.	1925.	1924.	1923.
Operating revenues.....	\$1,201,177	\$1,307,645	\$1,457,413	\$1,489,113
Operating income.....	def162,585	def179,166	91,001	82,588
Other income.....	12,602	12,113	12,597	12,890
Total income.....	def149,983	def167,053	103,598	95,478
Rents & misc. charges.....	139,323	170,412	113,221	114,138
Interest charges.....	82,007	80,279	90,047	65,941

Deficit for years..... \$371,314 \$417,744 \$99,670 \$84,601

OFFICERS.—Pres., P. E. Crowley; V.-Ps., Albert H. Harris and John L. Burdett; Sec., E. F. Stephenson; Treas., Harry G. Snelling, Compt., W. C. Wishart.—V. 120, p. 2684; V. 121, p. 200; V. 122, p. 2496, 2800.

### MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operating in Sept. '12. Franchise to operate from Flatbush Ave. (Brooklyn) to Manhattan approved by the P. S. Comm. on Aug. 14 1912. V. 94, p. 912; V. 95, p. 420. See also V. 114, p. 2823. See decision regarding franchise in V. 116, p. 296.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 4.02 miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave. Extension to Fulton St. Brooklyn 16 cars.

STOCK.—Authorized, \$1,000,000; outstanding, \$450,000.

Dividends.—Initial quar. dividend of 1¼% paid Mar. 1914 (V. 98, p. 523); same rate quar. to and incl. March 1916. None to June 1918, when 1¼% was paid. Same rate paid regularly quar. to and incl. March 1923. None since until Dec. 1925 when 1% was paid. In 1926: March, June Sept. and Dec., each 1%. In 1927, March, 1%.

	Gross Earnings.	Net Earnings.	Other Taxes, Rents, Income, Amort. &c.	Dividends.	Balance, Sur. or Def.
1926.....	\$239,650	\$40,659	\$7,822	\$34,716	\$13,500 sur.
1925.....	260,192	37,723	6,675	36,743	None sur. 7,655
1924.....	277,074	37,479	5,282	40,580	None 2,181
1923.....	284,898	42,610	5,115	39,795(3¼%)	10,875 def.
1922.....	285,059	42,474	4,192	41,832	5% 122,500 sur. 2,334
1921.....	292,705	64,127	3,914	42,462	(5%) 122,500 sur. 3,679

Total surplus June 30 1926, \$20,861. Passengers carried during 1925-26, 9,452,344; 1924-25, not available; 1923-24, 10,929,372; in 1922-23, 11,247,763; in 1921-22 11,251,873 were carried, against 11,560,501 in 1920-21.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay; Sec. & Treas., Walter Hammit.—V. 116, p. 296, 2767.

### VAN BRUNT STREET & ERIE BASIN RR.

ORGANIZATION.—Chartered Feb. 15 1861.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Track 2.32 miles, changed to electricity in 1898. 14 passenger cars.

CAPITALIZATION.—Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out.

EARNINGS.—Gross earnings for cal. year 1926: Gross, \$50,404. Bond int. due April 1 1927 was paid, but no divs. on stock were declared. For cal. year 1925, gross, \$49,472. Company paid in 1925 the int. on its bonds, but no stock div. Earnings for year ending June 30 1922, gross, \$66,461; net after taxes, \$748; other income, \$974; int., &c., \$2,137; bal., def., \$415.

OFFICERS.—Pres., Edward M. De Coster; V.-P., Wyllys Terry; Sec. and Treas., George D. Terry. Office, 264 Van Brunt St., Brooklyn, N. Y. —V. 108, p. 2331; V. 109, p. 677; V. 111, p. 390; V. 121, p. 1910.

### SCRANTON, MONTROSE & BINGHAMTON RR.

ORGANIZATION.—Successor to Scranton & Binghamton RR., which was placed in receivership June 1918 and later sold at public sale and purchased by bondholders' protective committee and reorganized Aug. 25 1919. Owns the entire stock of Scranton & Binghamton Traction Co., a controlling interest in the Northern Electric Ry., which owns entire stock of the Northern Electric Street Ry. The Northern Electric Street Ry. is leased for 900 years from July 1 1910 to the Scranton & Binghamton Traction Co. which has assumed the former's bonded debt.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—40 miles in operation between Scranton and Montrose, with a 6-mile branch to Lake Winola. The road as projected will extend to Binghamton, N. Y. 22 passenger cars. 5 freight and 3 service cars. Gauge, 4 ft. 8½ in.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000.....			See text	
1st mtge sink fund \$10,000,000	1919	6 A-O	\$1,800,000	Oct 1 1949
6% income bonds (\$400,000).....	1919		None	Oct 1 1949
Northern Elec St Ry \$1,200,000	1907	5 J-D	1,200,000	June 1 1957
000 (\$500 & \$1,000).....c			Int at Anthracite S. Bk., Wilkes-Barre trust	

Stock.—Of the common shares none are issued except directors' qualifying shares.

Bonds.—Northern Electric Street Ry. bonds are redeemable at 105 and interest. Sinking fund of \$10,000 per annum began Dec. 1 1912.

OFFICERS.—Pres., V.-P., R. W. Day; Sec. A. Wildowford; Treas., Asst. Sec. & Treas., Jas. J. Moffat.—V. 115, p. 645.

### BINGHAMTON RAILWAY CO

History of Previous and Present Receivership.—The receivership which had been in effect since Oct. 8 1918 was lifted Feb. 23 1924 by order of the Court and the receiver discharged. The liabilities which brought about the receivership were liquidated through the issue of gen. & ref. 6% bonds, due Jan. 1, 1939, secured by a mortgage with lien subordinate to existing mortgages.

A reorganization committee (Harry Evers, Chairman; Walter H. Morse and J. H. Pardee; Sec., H. C. Hasbrouck, 61 Broadway, N. Y. City)

at the request of co. officials and certain security holders, put out under date of June 6 1925 a Reorganization Plan, which, however, was opposed by certain holders of the 1st consol. 5% bonds who organized a bondholders' protective committee. In Aug. 1926 practically all the bonds that had been deposited with the protective committee were purchased by other security holders who turned them over to the reorganization committee. The bondholders' protective committee has since ceased to function V. 121, p. 1567.

The principal amounts (\$147,000) of Binghamton, Lestershire & Union 1st mtge. 5% bonds, due June 1 1925 and Binghamton RR. 1st mtge. 5% bonds due July 1 1923 (\$452,000), are in default. On Sept. 1 1925 William H. Riley and E. M. Walker were appointed equity receivers. V. 121, p. 1675.

ORGANIZATION.—is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Binghamton, Lestershire & Union RR. Principal franchises granted by special Acts of Legislature and are perpetual and practically exclusive. Up to 1924 co. had been controlled by Scranton Montrose & Binghamton RR. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 49.52 miles of track. Connects Binghamton with Johnson City, Hooper, Endicott, and Port Dickinson. Standard gauge. 9½-lb. to 103-lb. T and girder rail; 81 motor cars.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,150,000 (\$100).....		4 F-A	\$978,995	See text
Bing Lest & Un 1st M \$250,000	1895	5 g J-D	147,000	June 1 1925
000 gold prin & int guar. tf			Interest at Metropolitan Trust Co., N. Y.	
Bing RR Co 1st M \$900,000	1893	5 J-J	452,000	July 1 1923
			Int. at Metropolitan Trust Co., Trustee.	
Bing Ry 1st consol mtge \$2,500,000 gold (\$1,000) c+tf	1901	5 g M-N	1,745,000	Nov 1 1931
			Int. at Fidelity Trust Co., Buffalo, trustee.	
			or Seaboard Nat. Bank, New York.	

Bonds.—Of the Binghamton Ry. 1st consol. mtge. enough are reserved to retire underlying bonds and the remainder for acquisitions, extensions, &c., under certain restrictions. They are subject to call at 110 and int. Exempt from N. Y. State, county and municipal personal property taxes. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748. In Nov. 1925 receivers forwarded to the Fidelity Trust Co. of Buffalo \$47,525, representing interest due May 1 on the consol. mtge. bonds. V. 121, p. 2401. In April 1926 Federal Judge Cooper ordered receivers to pay \$47,000 interest on May 1. V. 122, p. 2648. See also above under "Receivership."

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 18 1905. In 1906 to 1910 incl., 2½% yearly. In 1911, Sept., 3%. In 1912, and 1913, 4%. In 1914, Feb., 2%. None since.

	Gross.	Net.	Int. & Taxes.	Bal. Sur.
1926.....	\$1,104,703	\$318,729	\$226,772	\$97,957
1925.....	1,123,171	329,724	216,688	113,036
1924.....	1,048,753	258,846	236,060	22,786
1923.....	1,073,723	325,733	217,107	108,626
1922.....	1,027,057	316,628	211,294	106,334
1921.....	987,130	285,036	198,593	86,443

OFFICERS.—Pres., F. L. Fuller; V.-P., A. J. Stratton; Sec., F. W. Ogden; Treas., E. M. White. Office, Binghamton, N. Y.—V. 120, p. 700, 3063; V. 121, p. 1459, 1567, 1675, 2401; V. 122, p. 2648.

### BUFFALO & ERIE RY.

Control.—In Dec. 1924 International Utilities Corp. (V. 119, p. 2411) acquired control of the co. V. 119, p. 2876.

ORGANIZATION.—Incorp. in N. Y. in July 1924 and acquired as per plan for reorganization of the Buffalo & Lake Erie Traction Co. (outlined in V. 118, p. 1770; see also V. 119, p. 1732) the interurban division of that co. extending from Six Mile Creek in Pennsylvania to a point on the Hamburg Turnpike at the westerly city line of the city of Buffalo, N. Y. For history of Buffalo & Lake Erie Trac. Co. and summary of reorganization plan, see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. operates a total of 125.07 miles from the business centre of Buffalo, N. Y., to the business centre of Erie, Pa., and has acquired title to 111.5 miles consisting of 77 miles of main track, 41.5 miles being over private right-of-way owned in fee simple and 35.5 miles on streets or public ways, and 34.5 miles of second track, sidings and spurs. The balance of 14.2 miles located within the city limits of Buffalo and Erie is operated under trackage contracts or other arrangements over the city lines. Other property includes 6 substations, 1 car barn, 398 miles of telephones, feeder and distribution lines, and equipment consisting of 28 pass. cars, 5 freight motor cars, 28 freight and service cars. Has terminal facilities for passengers and freight at Erie, Pa., Westfield, N. Y., and Buffalo, N. Y. City lines are operated in Dunkirk and Fredonia, N. Y.

In Sept. 1925 the N. Y. P. S. Comm. denied a petition of the co. for consent to abandon a portion of its line in Fredonia. V. 121, p. 1567.

Exchange Offer.—For offer to pref. stockholders to exchange their holdings for "A" and "B" stock of the International Utilities Corp., see V. 120, p. 954.

	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs (no par).....			30,000 shs	
Pref 5% non-cum \$1,500,000				

(\$100)..... \$700,500  
1st mtge skg fd \$1,500,000 1924 6½ g J-J 917,500 July 1 1954  
(\$500 & \$1,000) gold. c+tf Metropolitan Trust Co., N. Y., trustee.

Equip trust ctf ser "A" (\$500) 1924 6 g J-D 160,000 See text

and \$1,000) gold. Corn Exchange Nat. Bk. of Phila., trustee.

Bonds.—Remaining 1st mtge. 6½s are reserved for additions, improvements, &c., under certain restrictions and for retirement of car trust notes or obligations, par for par. Are redeemable on 30 days' notice on any interest date at 105 and interest up to July 1 1929, decreasing thereafter by 1% for each 5 years' period of expired life of bonds. A sinking fund of 2% per ann. of the total bonds issued will become operative from July 1 1925. Free of the Penna. State tax. Co. will refund the N. Y. State income tax up to 3% on income, the Mass. income tax up to 6% on income and the Md. State tax up to 4¼ mills. Interest payable at the Bank of North America & Trust Co., Phila., at Chatham-Phoenix Nat. Bank & Trust Co., N. Y., or Banque d'Hochelaga, Montreal, Can. In July 1924 Geo. Beausoleil & Co., Montreal, offered \$50,000 at 94.90 and int. (Canadian funds), to yield 6.90%. V. 119, p. 577.

Equip. tr. certifs. Ser. "A" are payable in semi-ann. installments of \$10,000 each from June 15 1925 to Dec. 15 1934. Red. as a whole only on any div. date on 30 days notice at 103 and divs. for certifs. maturing more than 5 years from the red. date, and at a premium of ¼ of 1% for each year or fraction thereof of unexpired life for certifs. maturing less than 5 years from the red. date. In Dec. 1924 Bown & Co., Phila., offered \$200,000 at prices ranging from 100 and int. to 100¼ and int., to yield from 4¼ to 6%, according to maturity. V. 119, p. 3008.

	1925.	1924.
Operating revenue and other income.....	\$696,707	\$647,485
Operating expenses, taxes, rents, &c.....	575,657	633,326
Net earnings.....	121,050	14,159
Fixed charges.....	81,976	56,477
Balance.....	39,074	def42,318

OFFICERS.—Pres., P. M. Chandler; V.-Ps., Geo. MacLeod, F. W. Bacon and E. H. Wands; Gen. Mgr. Geo. MacLeod; Sec., H. Williams, Jr.; Treas., H. Williams, Jr.—V. 122, p. 346, 2649.

### ERIE RAILWAYS COMPANY.

ORGANIZATION.—Incorp. Sept. 27 1924 and took over (per plan in V. 118, p. 1770) the property formerly owned and operated by the Buffalo & Lake Erie Traction Co. (for history see "Electric Railway" Supplement of April 26 1924) in the City of Erie, Pa., and adjacent townships.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire street railway business in the city and certain suburbs serving a population estimated at 125,000. Co. owns and operates a total of about 67 miles of modern electric street railway lines in Erie, Pa. Also owns and operates 100 passenger cars together with adequate and up-to-date operating properties, including car shops, barns, &c. Co. operates without competition under an 8c. fare or 6 tickets for 45c. Co. owns all of the capital stock (\$40,000) of Erie Coach Co., operating 6 buses in the city of Erie.



STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs (no par).			60,000 shs.	
Prof 7% cum \$1,500,000 (\$100)			\$1,050,890	
1st & ref mtge \$5,000,000 (\$100)	1924	5 g A-O	1,000,000	Oct 1 1954
(\$500 & \$1,000) g. c*tf				
Erie El M 1st ref sink fund	1901	5 g A-O	1,250,000	April 1 1941
\$1,250,000 gold (\$1,000).				
Cannot be called. c*tf				
Erie & Sub Ry mtge.			831,800	

Bonds.—1st & ref. mtge. 6s are red. all or in part on any int. date at 105 and int. beginning April 1 1929. The call. price decreasing 1% each 5-year period thereafter to maturity. Maint. and renewal fund provided for. Int. payable in New York. Free of Penna. 4-mill tax. In Nov. 1924 Myron S. Hall & Co., N. Y., sold \$1,000,000 at 95 and int., to yield 6 1/4%. V. 119, p. 2286.

The Erie Elec. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and was increased to 1 1/4% in 1916. \$458,000 have been acquired by sinking fund.

EARNINGS.—For 12 months ended:

	Dec. 31 '26.	July 31 '26.
Gross (including other income)	\$1,187,397	\$1,223,585
Operating expenses, taxes & depreciation	908,331	926,266
Net	\$279,066	\$297,319
Interest	164,090	164,090
Balance	\$114,976	\$133,229

OFFICERS.—Chairman of Board, Geo. Bullock; Pres., A. R. Myers; V.-P., C. H. English; Sec.-Treas., A. F. Tidswell. Office, 231 State St., Erie, Pa.—V. 120, p. 1881.

### BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—6.65 miles of track, Buffalo to Williamsville. Rails, 85-lb. T. Gauge, 4 ft. 8 1/2 in.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$3,500,000 authorized).			\$75,000	
First mtge \$3,500,000 gold	1904	5 g J-J	168,500	July 1 1944
and \$1,000. c*tf				
Int. at City Trust Co., Buffalo, trustee				

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross	\$50,534	\$51,600	\$50,508	\$48,110
Net income	def5,391	27	4,195	8,158

OFFICERS.—Pres., L. L. Lewis Jr.; Sec. & Gen. Mgr., Godfrey Morgan Treas., L. K. Warnick.—V. 99, p. 269; V. 110, p. 658.

### ERIE COUNTY TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 24 1919 to take over the property of the Buffalo Southern Ry. (for history, see "Electric Railway" Supplement of Nov. 15 1919). The new company assumed control Jan. 1 1920. The holders of the \$600,000 Buffalo Southern Ry. 1st M. 5s received for each \$1,000 bond \$250 par value of income bonds and \$750 stock of the new company. Franchises perpetual. Authorized to increase fares in July 1925. V. 121, p. 457.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15 1/4 miles; also has a line from Buffalo through Garden-ville and Ebenezer to Lien's Park, 5 1/4 miles. An extension to East Aurora, 15 miles is under construction, 5 1/4 miles completed. 60-lb. T and 80-lb. girder rail.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000.			\$450,000	
First mortgage, \$100,000.	1920	6%	100,000	Jan 1 1970
Income bonds, \$150,000.	1920	(when earned)	150,000	Jan 1 1950

EARNINGS.—For cal. years:

	1925.	1924.	1923.	1922.	1921.
Gross	\$111,907	\$120,455	\$128,018	\$120,597	\$131,695
Net	def19,703	def15,918	def5,744	18	13,925

OFFICERS.—Pres., R. S. Persons, East Aurora, N. Y.; V.-P., W. J. Wheeler; Sec., J. W. Ryan, Erie County Bank Bldg., Buffalo, N. Y.; Treas. & Mgr., N. A. Bundy, 2455 Seneca St., Buffalo, N. Y.—V. 121, p. 457.

### DEPEW & LANCASTER RAILWAY CORPORATION.

ORGANIZATION.—Organized in 1921 to take over the line of the Buffalo & Depew Ry., which was bid in by John J. Lenahan & Son, Buffalo, for \$6,250, plus taxes due to various towns and villages, aggregating about \$40,000. Service was discontinued Sept. 23 1926. Road was to be scrapped. V. 123, p. 2138; V. 112, p. 2642. For history of predecessor company see this section for April 30 1921.

EARNINGS.—Calendar year 1924: Gross, \$24,821; net, after taxes, def. \$10,685. Calendar year 1923: Gross, \$28,581; net, after taxes, \$208.

OFFICERS.—Gen. Mgr., Nelson H. Brown.—V. 113, p. 2642; 1674; V. 123, p. 2138.

### SOUTHERN NEW YORK POWER & RAILWAY CORP.

ORGANIZATION.—Incorp. in New York in July 1909 as the Otsego & Herkimer RR., succeeding the Oneonta & Mohawk Valley RR. (V. 89, p. 411). Name changed to above in July 1916.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates an interurban electric railway. Has 62.64 miles main and 4.63 miles second track, 50 miles being on private right of way, between Oneonta, Cooperstown, Richfield Springs and Mohawk, from which point it operates over the New York State Railways to Utica, 15.16 miles, and to Herkimer, 1.40 miles. Total operated, 83.17 miles. Rails, 60 to 80 lbs.; 17 passenger and 5 motor freight cars; 1 electric locomotive; 4 snow plows; 1 sweeper; 3 service, and 25 other cars. The railroad franchise is perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$774,900 (\$100)			\$774,900	
Prof cum \$500,000 (\$100)		7 Q-J	500,000	Apr '22, 1 1/4
No bonded debt.				

Stock.—Preferred stock is free of normal Federal income tax and is tax-exempt in New York State. V. 106, p. 822.

EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Bond Interest.	Other Interest &c.	Sur. or Def.
1923	\$479,129	\$111,104	\$93,000	\$24,364	def. \$8,261
1922	498,962	184,227	64,500	26,186	sur. 93,541

OFFICERS.—Pres., J. J. Munge; V.-Ps., S. J. Magee and Ol A. Green; Treas., I. M. Moser; Sec., M. O. O'Keefe; Gen. Mgr., A. J. Stratton. Under the management of the J. G. White Management Corp.—V. 117 p. 88, 209, 327, 1129.

### CORNING & PAINTED POST STREET RY.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road.

Owens 5.25 miles of track from Corning to Painted Post; 27 cars.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100)			\$100,000	Dec '25, 4%
1st mortgage \$100,000	1896	5 J-J	100,000	Jan 1 1936

The bonds fell due originally in 1916 but were extended for 20 years.

### EARNINGS.—For calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income.	Interest.	Balance.
1926	\$53,025	def\$11,792	\$642	\$5,900	def\$17,050
1925	57,119	7,626	827	5,900	sur2,553
1924	58,825	8,643	764	5,900	sur3,507
1923	65,980	13,186	807	5,750	sur8,243
1922	66,511	7,647	1,781	5,900	sur3,527

OFFICERS.—Pres., F. D. Underwood; V.-P. & Gen. Counsel, Geo. F. Brownell; V.-P. & Sec., G. H. Minor; Asst. Sec., J. E. Packer; Treas., J. G. Walsh; Comp., C. P. Crawford.—V. 80, p. 62.

### FISHKILL ELECTRIC RAILWAY CO.

Leases the Citizens' Railroad, Light & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000			\$50,000	
First mortgage \$50,000	1895	6 J-J	50,000	July 1925

Bonds.—\$50,000 1st mtge. bonds, due July 1 1925, were paid at maturity when presented by public. They were, however, acquired by an associated company as investment and now appear on this company's balance sheet (July 1 1925) as "matured funded debt unpaid."

EARNINGS.—For year ending Dec. 31 1924: Gross, \$75,190; net after taxes, \$3,796; int. and rentals, \$15,720; loss, \$11,924. For year ending Dec. 31 1923, gross, \$78,706. In 1922, gross, \$79,045. In 1921, gross, \$79,744. In 1920, gross, \$73,881; net, after taxes, \$6,454; interest, rentals, &c., \$12,000; deficit, \$5,526.

OFFICERS.—Pres. & Gen. Mgr., W. E. Conkitt; V.-P., Jas. G. Meyer; Sec. & Treas., B. L. Smith.—V. 107, p. 501.

### GENEVA SENECA FALLS & AUBURN RR. CO., INC.

Receivership.—On Oct. 22 1926 co. went into the hands of receivers, Lansing S. Hoskins and James M. Ryan, both of Geneva; the interest on \$504,000 bonds had not been paid since Jan. 1 '26. V. 123, p. 2390.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. V. 97, p. 298.

See V. 121, p. 1788, for abandonment of the Geneva (N. Y.) line and proposed operation with buses by the Geneva Ry., Bus Lines, &c., subsidiary of the Geneva Seneca Falls & Auburn RR.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 16.31 miles; sidings, .819 mile; miscellaneous, .36 mile; total, 17.489 miles. Rails, 70, 80, 90 and 100-lb. T; track, standard gauge.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000			\$157,100	
Bonds \$524,000	1913	5%	504,000	July 1 1943

Default of Interest.—See above under "Receivership".

	Gross	Net, aft. Taxes	Deduc.	Bal., Def.
1921	\$104,508		\$48,194	\$13,426
1920	127,288	45,258	47,799	2,543

For calendar year 1924: Gross, \$91,151; net, after taxes, \$1,104. Calendar year 1923: Gross, \$100,065; net, after taxes, \$7,072.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; Sec., L. G. Hoskins, Geneva, N. Y.; Supt., Treas. & Purch. Agt., W. A. Shirley, Waterloo, N. Y.—V. 120, p. 211; V. 121, p. 1788; V. 123, p. 2390.

### ITHACA TRACTION CORPORATION.

In Jan. 1918 Ford, Bacon & Davis, N. Y. City, acquired a substantial interest in the Central N. Y. Southern RR. Corp., which controls the Ithaca Traction Corp. (but see V. 116, p. 615).

Receivership.—In June 1924 Supreme Court Justice Leon F. Rhodes of Binghamton appointed Dexter S. Kimball receiver for the co. V. 118, p. 3197.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry., sold at foreclosure under bondholders' reorganization plan. The new co. is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all the (\$400,000) outstanding stock and all (\$488,000) outstanding 1st & ref. bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 11.47 miles of track. Owns 29 motor cars and 3 other cars. Rails, 80-lb. "T."

Default, &c.—The company having defaulted in the payment of principal of (1) \$175,000 Ithaca Street Ry. 1st mtge. 6% gold bonds, due July 1 1922; (2) \$75,000 Ithaca Street Ry. 2d mtge. 6% gold bonds, due July 1 1922; (3) \$25,000 Cayuga Lake Electric Ry. 1st mtge. 6% gold bonds, due June 1 1922, and the interest on the \$488,000 Ithaca Traction Corp. 1st ref. mtge. 50-year 5% gold bonds, due April 1 1964 the following protective committee was formed and called for deposits.

Bondholders' Committee.—Chairman Nynderse Van Cleff, Fredk. J. Platt, Sec., Chas. D. Bostwick. Depositary, Ithaca (N. Y.) Trust Co. V. 115, p. 1837.

Reorganization Plan.—A plan for the reorganization of the co. dated Nov. 1 1923 provides for the exchange and payment of present outstanding securities on the following basis:

Table of Exchange of Old for New Securities and Cash.

Existing Securities	Outstanding.	Will Receive—	New 1st 6s.
Ithaca St. Ry. 1st 6s.	175,000	\$138,000	37,000
Ithaca St. Ry. 2d 6s.	75,000		75,000
Cayuga Lake Elec. Ry. 1st 6s.	25,000		25,000

The \$138,000 cash paid to the holders of Ithaca St. Ry. 1st mortgage bonds (remaining \$37,000 owned by Cornell University) is to be realized as follows: \$52,500 from the sale to Cornell University of the Apartment House, the water power rights, old pipe lines, &c., located in the gorge adjoining the Apartment House property; \$85,500 from the sale of new 1st mtge. Ithaca Traction Corp. bonds at par.

Holders of the \$488,000 1st & ref. 5s (which are all owned by Central New York Southern RR. Corp.) will accept some form of stock in exchange for those bonds and the mortgage will be discharged.

The reorganized co. shall have capital stock in such amount and shall be divided into pref. and com. stock as the co. shall determine, subject to the approval of the P. S. Comm. For further details and description of new securities to be issued under the plan see V. 117, p. 2889.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$1,000,000			\$488,000	
1st & ref M \$2,000,000 g red	1914	5 A-O		Apr 1 1964
any int date, par&int c*tf				
Ithaca Street Railway 1st M	1892	6 J-J	175,000	July 1 1922
\$175,000				
2d mortgage \$75,000	1894	6 J-J	75,000	July 1 1922
Cayuga Lake El Ry 1st M	1894	6 J-J	25,000	June 1 1922

\* All owned by the Central N. Y. Southern RR. Corp.

Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior liens as above.

EARNINGS.—For six months ended June 30 1924: Gross, \$76,139; net, after taxes, \$10,570. June 30 1923: Gross, \$160,447; net, after taxes, \$21,682. For year ending Dec. 31 1921: Gross, \$245,318; net, after taxes, \$10,521. In 1920, gross, \$299,666; net, after taxes, \$19,420.

OFFICERS.—Pres., R. B. Williams, Ithaca, N. Y.; 1st V.-P. & Gen. Counsel, Chas. E. Hotchkiss, 34 Nassau St., N. Y.; 2d V.-P. & Gen. Mgr., J. C. Nelson, Syracuse; Sec. & Treas., S. C. Stivers, New York.—V. 118, p. 4197.

### JAMESTOWN STREET RAILWAY.

ORGANIZATION.—Incorp. Oct. 18 1883. Franchise runs till 1982.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 26.545 miles of track, 61 cars, 2 sweepers. \$300,000 first mortgage 6% bonds matured Jan. 2 1923. Interest at the rate of 6% per annum is being paid on any bonds still outstanding.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (par \$50).....			\$250,000	
1st M \$300,000 g (\$1,000) c* 1893	6 g J-J		220,000	Jan 2 1923

EARNINGS.—For calendar years:					
Gross	Net	Other Inc.	Charges & Tax.	Bal. Def.	
1926.....\$340,585	\$18,725		\$39,200	def.\$20,475	
1925.....359,581	def.29,592	22,538	106,484	def.113,538	
1924.....391,132	24,878	42,479	129,407	def.62,051	
1923.....399,923	49,477	69,407	126,135	7,252	
1922.....408,487	42,313	85,902	132,512	4,297	
1921.....417,540	29,568	97,165	154,681	27,948	

OFFICERS.—Pres., H. M. Preston; Sec., W. R. Reynolds; Treas., W. A. Broadhead; V.-P., G. E. Maltby; Gen. Mgr., G. L. Maltby, all of Jamestown; Comp., R. Allyn White.

## CHAUTAUQUA TRACTION CO.

We were officially informed that above company has ceased to operate. For history, &c., see "Public Utilities Compendium" of May 1 1926. See also V. 124, p. 233.

## KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Embraces 4.2737 miles of track. Rails, 70, 80 and 90-lb. 32 cars, 2 snow plows and 1 work car.

Fares.—V. 123, p. 2519.

The stockholders on March 16 1925 voted: (1) to extend the powers of the corporation by adding the following: This corporation shall have power to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations; (2) to reduce the par value of the outstanding 2,000 shares of pref. stock from \$100 each to \$50 each; and (3) to change the shares of com. stock of \$100 par value each to com. stock without par value, by providing an authorized issue of 2,000 shares of com. stock without par value to be exchanged share for share for the com. shares now outstanding.—V. 120, p. 1881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$200,000 (100).....			\$2,000	
Preferred 4% cum \$200,000.....			100,000	Oct '22, 3%
First consolidated mortgage 1901	5 g J-J		582,000	Oct 9 1951
\$700,000 (\$1,000) gold c*if Int. at Bankers Trust Co., N. Y., trustee				
6% Notes.....1923	6%		44,050	See text.

Stock.—In July 1925 it was decided to change the authorized common stock from 2,000 shares (par \$100) to 2,000 shares of no par value. V. 121, p. 458. There was no report, however, of the change being actually effected.

Bonds.—\$120,000 of the \$700,000 consolidated mortgage bonds are pledged as security for the 6% notes.

Notes.—The 6% notes are secured by first consol. mtge. 5s in the ratio of 150%. Notes mature \$10,000 annually.

Dividends.—4% was paid yearly on pref. stock from consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None up to Sept. 1 1914, when 3% was paid. In 1915, April, 3%; Aug., 6%. In 1916, Aug., 3%. In 1917, April, 3%; Aug., 3%. In 1921, Nov. 3%. In 1922, April, 3%; Oct., 3%. None since.

EARNINGS.—For calendar years:					
Gross	Net	Taxes.	Interest.	Balance.	
1926.....\$128,800	\$36,480	\$10,657	\$31,577	def.\$5,755	
1925.....193,168	43,548	13,902	38,265	def.8,619	
1924.....204,619	41,544	15,748	31,004	def.5,168	
1923.....221,530	53,745	14,645	31,687	7,413	
1922.....228,920	57,869	13,965	32,428	11,476	

OFFICERS.—Pres., Fred. T. Ley, New York City, N. Y.; V.-Pres., Henry C. Page, Worcester, Mass.; Sec., G. B. de Bow, Kingston, N. Y.; Treas., Abm. Hasbrouck, Kingston, N. Y.—V. 120, p. 1881; V. 121, p. 458. V. 123, p. 2519.

## MANHATTAN &amp; QUEENSTRACTION CORPORATION.

Receivership.—On Nov. 15 1917 Arthur C. Hume and William R. Begg were appointed receivers by Judge Chatfield in the U. S. Dist. Court for the Eastern Dist. of N. Y. In Nov. 1917 a judgment against this company for \$1,158,522 was awarded the Gas & Elec. Securities Co. on account of unpaid promissory notes.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights and property of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed and cars are in operation to the intersection of Sutphin Road and Lambertville Ave. in Queens. The extension from the L. I. RR. station at Jamaica to Lambertville Ave. was completed April 26 1916. Total miles single track equivalent, 21.

CAPITALIZATION.—Asked Public Service Comm. for permission to issue \$1,500 stock and \$1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and recommended the issue of \$807,000 bonds at 85. No stock outstanding; only \$20,000 subscription stock. Action on the bond issue was deferred until the company should have filed its proposed mtge. for an auth. amount of \$10,000,000, of which the co. proposed presently to issue said \$1,500,000 with the permission of the P. S. Comm. V. 96, p. 790; V. 98, p. 523.

EARNINGS.—For Calendar years:					
Gross	Net aft. Taxes.	Other Inc.	Rents.	Interest.	Sur. or Def.
1926.....\$451,964	\$72,366	\$2,588	\$39,756	\$76,592	def.\$41,394
1925.....423,926	94,781	2,214	37,679	80,970	def. 21,655
1924.....402,036	70,823	2,642	35,887	86,251	def. 48,673
1923.....397,314	91,177	2,530	35,670	90,930	def. 32,893
1922.....386,865	84,480	2,236	35,110	92,630	def. 41,083

OFFICERS.—Mgr. for Receivers, B. Walter Duncan; Treas., H. F. Anderson.—V. 116, p. 2129; V. 117, p. 325, 1992.

## THE LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York. Owned one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

Stock \$25,000 (\$100)..... All owned by Long Island RR.

OFFICERS.—Pres., George Le Boutillier; V.-P., C. L. Addison; Sec., Eugene Wright; Treas., H. H. Lee.—V. 83, p. 890.

## (1) LONG ISLAND ELECTRIC RY.

Foreclosure Sale.—On Feb. 1926 the properties and franchises of the co. were sold at foreclosure for \$115,000 to the American Communities Corp., a real estate concern. See for history, &c., of co. "Public Utility Compendium" of Oct. 31 1925. V. 122, p. 1310. In May 1926 we were informed that a new co., the Jamaica Central RR., had been organized to operate the lines of the Long Island Electric Ry. in southern Queens. President of the new co. is H. Prushae Williams. The lines to be operated are the Jamaica to Far Rockaway line, that portion of the old Jamaica to East New York route which is still running as far as Ozone Park, and the Jamaica to Hollis line. Fares to continue under the 5c. zone system. V. 122, p. 2799.

## (2) NEW YORK &amp; LONG ISLAND TRACTION.

Foreclosure and Service Discontinued.—Sold under foreclosure Feb. 25 1926 and was to be discontinued at an early date. V. 122, p. 1026. For history, &c., see "Public Utility Compendium" of Oct. 31 1925.—V. 122 p. 1026.

## NEW YORK &amp; QUEENS COUNTY RY.

31,948 shares out of total issue of 32,350 owned by the Interborough Rapid Transit Co..

Receivership.—Following the announcement that the Interborough Rapid Transit Co. would no longer advance funds to the co. to meet deficits, &c., Gen. Lincoln C. Andrews was appointed receiver for the co. on Jan. 18 1923 by Justice James C. Van Selen in the Supreme Court, Long Island City, on petition of the Bankers Trust Co., trustee for the outstanding bonds. This receivership does not include the so-called Steinway lines (see below under caption "Receivership of Steinway Ry."). V. 116, p. 296.

Creditors' Claims, &c.—See V. 117, p. 1556.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The system, with the Queens Ry., embraces main line, 23.70 miles; second track, 20.86 miles; sidings, .51; total, 45.13 miles. Rails, 70 to 116 lbs., standard gauge. 74 passenger cars, 20 others.

The Queensboro Bridge across Blackwells' Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 15 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged. Only Steinway Receivers' lines are run across Queensborough Bridge.

Int. due Apr. 1 1922 on the N. Y. & Queens County 1st cons. mtge. 4s have been defaulted (V. 114, p. 1766).

Committee for N. Y. & Queens Co. 1st Cons. Mtge. 4s.—Chairman, M. N. Buckner, C. Stevenson Newhall and William C. Potter. Depositories, Farmers' Loan & Trust Co., N. Y., and Penna. Co. for Insur. on Lives & Granting Annuities, Philadelphia, Pa. V. 114, p. 1766.

Int. due Dec. 1 1921 and June 1 1922 on the \$50,000 Flushing & College Point first mtge. 5s was not paid when due. V. 114, p. 2580.

Fare Increase.—See V. 115, p. 3198.

Service Suspended.—On Aug. 12 1925, service on the Corona line was finally ended, following an order of the Transit Commission. V. 121, p. 459, 840.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100).....			\$3,235,000	
Steinway Ry first mortgage 1892	6 g J-J		1,500,000	July 1 1922
\$1,500,000 (\$1,000) g.....c* Int. at Guaranty Tr. Co., N. Y. City, Trust				
New York & Queens County 1896	4 g A-O		1,300,000	June 29 1946
First consol mtg \$3,000,000 Bankers Trust Co., New York, Trustee				
gold \$1,000 each.....		Interest at office of company New York		
First & refunding mtge. \$10,000,000 gold (\$1,000) c* Windsor Trust Co., New York, Trustee	1906	4 g M-N	See text	Nov 1 1936
Current liabilities Jan. 30 1925			8,738,334	

\* Includes \$6,815,610 bills and accounts owing associated companies

Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and \$3,000,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4%. The said bonds are redeemable at 105 and int. V. 69, p. 609.

All of the outstanding Newtown Ry. first mtge. 5% gold bonds, due Dec. 1 1924, were retired in Sept. 1925.

The entire issue of \$50,000 Flushing & College Point El. Ry. 1st mtge. 5% bonds, due June 1925 were liquidated in the early part of 1926 by the receiver of N. Y. & Queens Co. Ry., who had been authorized to pay not more than \$850 for each \$1,000 bond with all unpaid coupons attached.

EARNINGS.—For calendar years:

	Gross.	Oper. Expenses & Taxes.	Fixed Charges.	Net Income.
1926.....	\$782,523	\$659,960	\$5,550	\$117,013
1925.....	852,919	723,859	18,591	110,469

OFFICERS.—Receiver, Lincoln C. Andrews; Gen. Oper. Mgrs., Flisk & Roberts, 32 Cedar St., N. Y. City; Treas., J. C. Ross; Comp. for Receiver, T. A. Crausway.—V. 121, p. 459, 840; V. 122, p. 2192; V. 124, p. 2280.

## Receivership of Steinway Railway.

On April 27 1922 Justice Callaghan in the Queens County Supreme Court appointed S. W. Huff and R. C. Lee receivers for Steinway Ry. upon application of Guaranty Trust Co., trustee under the first mortgage of the Steinway Ry., interest on which was defaulted. The order provided that the receiver take over only the property which originally belonged to the Steinway Co. (V. 114, p. 1891.) The receivers put into effect a separate 5-cent fare on that part of the system against the orders of the Transit Commission, but the action of the receivers was sustained by the Court. V. 114, p. 2116, 2360.

In view of the default in the payment of the int. due Jan. 1 1922 on the Steinway Ry. 1st M. 6s and the then impending default of prin. & int. due July 1 1922, two committees were formed to protect interests of holders of these bonds. One committee was headed by H. B. Thorne (V. 113, p. 2819) and the other by Geo. W. Davison (V. 114, p. 80). The first named committee arranged to pay the Jan. 1 1922 coupon. V. 114, p. 80. Later the two committees were consolidated. The committee resulting from the consolidation is composed of:

Committee for Steinway Ry. 1st Mtge. 6s.—Geo. W. Davison, Roswell Eldridge, Walter E. Frew, Harold B. Thorne and Wm. Carnegie Ewen. Depository, Central Union Trust Co., N. Y. City. V. 114, p. 307; V. 121, p. 459, 840, 2192.

Latest Earnings of Steinway Rys. (receivers):

	Cal. Year	—6 Mos. end. June 30—	
	1926.	1926.	1925.
Gross revenue.....	\$777,142	\$378,076	\$327,056
Net (including other income).....	73,649	30,520	31,417
Fixed charges.....	64,500	30,939	26,811
Net corporate income.....	9,149	def.419	4,606

## OLEAN BRADFORD &amp; SALAMANCA RY.

On March 21 1927 we were officially informed that this company was to discontinue operations in the near future. For history, &c., see "Public Utility Compendium" of Oct. 30 1926.

## PUTNAM &amp; WESTCHESTER TRACTION CO.

We were officially informed that above co. has been dissolved. For history, see "Public Utility Compendium" of May 1 1926.

## POUGHKEEPSIE &amp; WAPPINGERS FALLS RY. CO.

ORGANIZATION.—Incorp. in N. Y. Mar. 22 1894 as the Poughkeepsie City & Wappingers Falls Electric Ry., a consolidation of the City Railroad South Avenue Surface RR. and Poughkeepsie & Wappingers Falls Street Surface RR. Co. Name changed to above July 7, 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s line comprises 19.48 miles of track in Poughkeepsie and extending to Wappingers Falls. Gauge, standard. Rails, 60 to 103 lbs. Passenger cars 26; miscell. cars 5. Population served, 35,000.

Plans to Substitute Buses for street cars on some of its lines in Poughkeepsie, N. Y. V. 123, p. 1383.

Fare Increase.—V. 119, p. 2412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000 (par \$100).....			\$750,000	
Preferred \$250,000 (\$100).....			None issued	
1st mtge \$2,000,000 (\$100) 1918	6 g J-J 1		586,000	Jan. 1 1958
\$500 & \$1,000 c* g.....c ntf Int. at Equitable Trust Co., N. Y. trustee				
Stock.—No dividends paid to Dec. 1925				

Bonds.—Are secured by a 1st mtge. on entire property of co. The unissued bonds are reserved for extensions, improvements, acquisitions,



&c., at not exceeding 80% of cost thereof under certain restrictions. Sinking fund of 1% each year on Jan. 1. Retired by sinking fund, \$41,000; held in treasury, \$99,000. Call at 105 and int. on any int. day upon 6 weeks notice.

EARNINGS.—For calendar years:				
	Gross.	Net, After Taxes.	Int., &c.	Balance.
1925.....	\$262,118	\$73,998	\$70,048	sur. \$3,950
1924.....	262,570	75,904	69,146	sur. 6,758
1923.....	273,260	58,539	54,560	sur. 3,979
1922.....	276,161	92,760	53,817	sur. 38,943
1921.....	276,418	74,703	52,976	sur. 21,727

Before depreciation and dividends.

OFFICERS.—Pres., Mrs. Mary M. Hinkley; V.-P., Miss Mary Hinkley; Sec. & Treas., T. W. Moffat; Asst. Treas., H. B. Brown; Aud., J. A. Nilan. Under management of Hemphill & Wells, N. Y. City.—V. 119, p. 2412; V. 122, p. 2193; V. 123, p. 1383, 2901.

### NEW YORK & NORTH SHORE TRACTION CO.

Property sold at public auction in 1922 and in Jan. 1923 it was stated that the purchasers had commenced dismantlement. V. 116, p. 176. In Aug. 1923 the Union Trust Co. of Cleveland, trustee for the 1st mtge. bonds, announced that it had funds on hand to pay a liquidating div. at the rate of \$50 on each \$1,000 face amount of bonds outstanding. V. 117, p. 782. See letter of Federal Judge R. A. Inch to special master regarding resumption of operation on certain portions of the line in V. 118, p. 1520. See also V. 120, p. 331. For history of company see "Electric Railway" Supplement of April 28 1923.

### ROCHESTER LOCKPORT & BUFFALO RR. CORP.

ORGANIZATION.—Incorporated in New York on April 4 1919 as successor to the Buffalo Lockport & Rochester Ry. (for history see "Electric Railway Supplement" of March 29 1919) as per reorganization plan in V. 108, p. 682. The 1st Mtge. bonds of the old co. were exchanged for 500 pref. and \$750 common stock of the present company for each \$1,000 bond, while the 2d Mtge. bonds of the predecessor co. received \$500 in new pref. and \$500 in new common stock for each \$1,000 bond. The common and pref. stocks of the old co. did not participate in the plan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 58 miles between Rochester and Lockport. Rails, 70 to 91-lb.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,200,000.....			\$2,199,250	
Preferred \$1,500,000 cum.....		6%	1,499,500	Jan '27, 3%

Stock.—Preferred stock is pref. as to assets and dividends. The by-laws provide that no mortgage shall be placed on the property or assets of the co. in priority to the pref. stock, without the consent of the holders of two-thirds of the outstanding pref. stock. V. 108, p. 682.

EARNINGS.—For calendar years:				
	Gross Earnings.	Net (after Taxes).	Other Income.	Rentals, &c.
1926.....	\$495,615	\$72,604	\$5,503	\$26
1925.....	534,545	83,940	7,267	26
1924.....	508,160	80,171	10,847	26
1923.....	546,439	87,885	5,728	26
1922.....	504,520	86,087	6,528	526

OFFICERS.—Pres., W. W. Foster; V.-Pres., A. S. Multhead; Treas. & Gen. Mgr., J. D. Nailor; Sec., & Aud., J. B. Foster.—V. 108, p. 1512.

### ROCHESTER & SYRACUSE RR. CO., INC.

ORGANIZATION.—Incorp. in N. Y. Sept. 17 1917 as successor to the Rochester Syracuse & Eastern RR. (part of the Empire United Rys., Inc. system) sold at foreclosure Aug. 28 1917 and separately reorganized as per plan in V. 104, p. 2119. See V. 106, p. 1231.

In Dec. 1922 acquired control of the Empire State RR. Corp. by purchase of a majority of its capital stock. V. 115, p. 2581; V. 116, p. 616.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Extends from Rochester to Syracuse, N. Y., passing through East Rochester, Fairport, Macedon, Palmyra, Port Gibson, Newark, Lyons, Clyde, Savannah, Port Byron, Weedsport, Jordan, Memphis and Warner, N. Y. Length of line, first track (owned), 157.04 miles; 2d track (owned), 1.50 miles; siding, &c. (owned), 1.70 miles; trackage rights, 8.8 miles total length of line operated, 169.04 miles. Gauge, 4 ft. 8½ in. Rail 70 and 90-lb. T. Operated by overhead trolley. Power purchased from Niagara, Lockport & Ontario Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100).....			\$1,469,100	
Preferred \$3,000,000 (\$100).....		6%	2,448,500	Mar '24, 1%
First mtge conv \$5,000,000 1917 5 g M-N			2,448,500	May 1 1957

Bonds.—The 1st M. 5s are convertible into pref. stock at par, \$3 for \$5 between May 1 1919 and May 1 1929; this privilege may be terminated by the co. in case of merger or consolidation with any other co. under N. Y. laws, or of the lease of its property. They are callable, all or in part since May 1 1922 at 105 and int. The remaining bonds may be issued for impts add'ns, exts., &c., under certain restrictions.

Dividends.—An initial div. of 1% was paid on the pref. stock in Mar 1921. Same rate quar. to and incl. Mar 1924. None since.

EARNINGS.—For calendar years:				
	Gross.	Net, after Taxes and Depreciat'n.	Interest.	Adjust. Bal., Surp.
1926.....	\$899,487	\$149,004	\$113,400	Cr. 34
1925.....	951,748	180,544	132,804	46,060
1924.....	981,392	211,406	136,000	75,406
1923.....	1,101,559	254,623	136,377	3,367
1922.....	1,065,342	250,084	125,555	114,878

OFFICERS.—Pres., A. H. Cowie; V.-Pr. & Gen. Mgr., T. O. Cherry; Aud. & Treas., W. K. Zinsmeister; Sec., Mercer V. White.—V. 116, p. 616; V. 118, p. 2825.

### ROCKLAND LIGHT & POWER CO.

Management.—Since May 17 1912 under management of Charles H. Tenney & Co.

ORGANIZATION.—Incorp. on May 21 1926 as a consolidation of a co. of the same name (incorp. in New York in Aug. 1899), the Orange County Public Service Co., Inc., and the Catskill Power Corp. V. 122, p. 2652.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves 59 communities, including Upper Nyack, Nyack, South Nyack, Grand View, Piermont, Port Jervis and Middletown, N. Y., with gas and electricity, and practically all of the communities in Rockland County, in parts of Sullivan and Orange counties, N. Y., and through Rockland Electric Co. of N. J. in northeastern part of New Jersey (Bergen County) with electricity for light and power. The Pike County Light & Power Co. furnishes gas and electricity in Pennsylvania to Matamoras, Milford and Mill Rift. Owns and operates 2 hydro-electric generating stations (8,230 h.p.), 4 steam stations (12,304 h.p.), 2,902 miles of lines supplying 30,371 electric customers; 3 gas plants (capacity, 2,882,000 cu. ft. per day), and 77 miles of gas mains, water power rights, &c. Population served, 127,500; area, 600 sq. miles. V. 121, p. 3312.

Capitalization.—Co. upon its incorporation in 1926 was authorized to issue \$5,150,000 common stock and \$2,600,000 6% cum. pref. stock for the following purposes:

1. \$100,000 6% cum. pref. stock in exchange for 1,000 shs. 1st pref. stock of \$100 each of old Rockland Co., share for share;
2. The new com. stock (a) in exchange for 42,596 com. shares (par \$50) of old Rockland Co., par for par; (b) for conversion of \$20,200 5-year 7% conv. g. bonds, due June 1 1926, of the old Rockland Co., par for par, and (c) for the conversion of \$3,000,000 6% 10-year conv. debent. g. bonds of old Rockland Co., due Sept. 1 1934, par for par.
3. \$2,500,000 6% cum. pref. stock for new construction. V. 122, p. 2652.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,150,000 (\$50).....			\$2,146,000	See text.
6% cum pref \$2,600,000 (\$50).....		6 Q-F	2,346,000	See text.
1st mtge (\$1,000,000).....	1908	5 g M-N	848,000	Nov 1 1938

Guaranty Co. of N. Y., Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Catskill Pr Corp 1st M ser A { (\$1,000, \$500, \$100 c* & \$1,000 or multiple r).....	1925	5½ g M-N	2,500,000	May 1 1955
Orange Co Pub Serv Corp 1st (closed) M series A.....	1919	6 g J-D	1,461,100	June 1 1939
Rockland El Co 1st (closed) M. Conv 6% debentures.....		5 g	144,000	Apr 1 1953

Stock.—The 6% cum. pref. stock is convertible on and after Jan. 1 1931 into common stock on basis of \$65 of pref. stock for each \$50 of com. stock. If called before Jan. 1 1931 stockholders may at any time within a period of 30 days prior to the redemption date convert their stock on the same basis. Holders of pref. stock will have the right to subscribe upon equal terms with com. stockholders to any future pref. or com. stock issued by the co. for cash, or of any other securities issued for cash and convertible into com. stock. Call, whole or part at \$55 and divs. on any div. date. In July 1926 H. C. Warren & Co., Inc., New Haven, Conn., offered a block (carrying the Aug. 1 div.) at \$55 per share. V. 123, p. 325.

Bonds.—The Catskill Power Corporation 1st mtge. series A bonds, dated May 1 1925, are secured by a direct 1st mtge. on all the property of Catskill Power Corp. (incl. after acquired property) subject only to liens existing at time of acquisition. Add'l bonds of ser. A, not exceeding \$150,000, may be issued for 75% only of new construction. Catskill Power Corp. was incorp. in New York Feb. 11 1925 to take over and develop the hydro-electric properties of the Rockland Light & Pow. Co. system on the Mongaup River, and owns a modern hydro-electric plant at Mongaup Falls on the Mongaup River with an installed capacity of approx. 4,370 h.p. In addition, owns partially developed and undeveloped water power sites having a potential hydro-electric generating capacity in excess of 20,000 h.p. with an estimated output of approx. 80,000,000 k.w.h., and owns or controls storage reservoir sites of 3,000,000,000 cu. ft. potential capacity. Also owns real estate, incl. 16,500 acres of lands adjacent to the Mongaup River, furthermore, half interest in the Oakland Power Co. Most of the company's franchises are perpetual and the water power sites of the corporation are on lands owned in fee or under perpetual easements. Additional bonds (over and above the \$2,500,000 issued and \$150,000 referred to above) may be issued only for refunding par for par bonds issued under this mtge.; or for not more than 75% of new construction, and only if (except in case of refunding) the net earnings of the company for 12 consecutive months within the 15 months immediately preceding the application for the bonds, have been at least twice the interest charges on all bonds outstanding under this mtge., all bonds prior or on a parity with the lien of the 1st mtge. and the bonds applied for, or if lessees increase the rental by sums equal to at least twice annual interest on bonds applied for. An improvement fund requires that an amount equal to 2% of outstanding bonds shall be annually used by the company (beginning Dec. 31 1927) for acquisition of property against which no additional bonds may be issued or applied to the redemption of bonds.

The Catskill Power 1st mtge. bonds are red., all or part, on 30 days' notice at 107½ on Nov. 1 1925, and at 107½ less ¼% for each 6 months thereafter to and incl. Nov. 1 1927, at 105 to and incl. Nov. 1 1954. Company refunds, not exceeding ¼% of face value of their holdings taxes paid, by bondholders under the laws of Mass., Vermont, New Hampshire, Penn., Rhode Island or Conn. (but only one of said States). In June 1925, Estabrook & Co., &c., &c., offered \$2,500,000 Catskill Power Corp. 1st mtge., series A, at 95 and int., yielding over 5.85%. V. 120, p. 3312. See V. 119, p. 1406; V. 120, p. 2818, 3316; V. 122, p. 884.

Dividends.—On com. stock paid at the rate of \$4.50 per share in 1925 and 1926. On pref. paid 6% in 1925 and 1926.

EARNINGS.—For calendar years:				
	Operating Revenue.	Net after Depr., & Cases.	Other Income.	Fixed Charges, &c.
1926.....	\$2,095,137	\$761,218	\$78,408	\$453,501
1925.....	1,874,945	726,926	44,681	402,107

OFFICERS.—Chairman of Board, Chas. H. Tenney, Springfield, Mass.; Pres., D. Edgar Manson, Brookline, Mass.; 1st V.-P., A. B. Tenney, Lexington, Mass.; Treas., E. A. Bradley, Aud. & Asst. Sec. Isaac S. Hall of West Medford, Mass.—V. 122, p. 884, 2652; V. 123, p. 325.

### EMPIRE STATE RR. CORP.

New Control.—In Dec. 1922 the Rochester & Syracuse RR. acquired control of the co. by purchase of a majority of the stock. V. 115, p. 2580.

ORGANIZATION.—Incorp. in New York Oct. 27 1917 as successor to the Empire United Rys., Inc., sold under foreclosure per plan in V. 104, p. 863; V. 105, p. 909. The new co. took over, subject to underlying bond issues, the Syracuse Lake Shore & Northern and Auburn & Northern divisions. The Rochester Syracuse & Eastern division was separately reorganized as the Rochester & Syracuse RR. (which see above).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates from Syracuse to Oswego, 37.8 miles. Oswego city lines, 8.83 m.; Auburn to Port Byron, 7.62 m.; Auburn city lines, 1.42 m.; Fulton city lines, 0.6 m.; total length of road, 56.27 miles; second track, 21.25 m.; car-house and other sidings, 5.08 m.; total trackage, 82.60 miles. Gauge, 4 ft. 8½ in. Rail, 70 and 90 lbs. 56 passenger cars, 4 express cars, 7 work cars, 5 snow plows, 2 snow sweepers. Has contract for power with Niagara Lockport & Ontario Power Co. Has 4 substations with a total capacity of 2,900 k. w.

Fare Increase.—V. 120, p. 330.

In Dec. 1926 asked for permission to abandon 5 street railway routes in Oswego, N. Y. V. 123, p. 3318.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100).....			\$1,436,635	
Pref "A" 6% cum \$1,000,000 (\$100).....			205,426	Sept '24, 1½
Pref B 6% non-cum \$1,250,000 (\$100).....			1,249,912	June '23, 1%

Syracuse Lake Shore & Northern RR.—1st mortgage \$2,500,000 gold/ 1907 5 g M-N 2,496,000 May 1 1947 (\$1,000).....c\*tf Int. at Columbia Tr. Co., N. Y., trustee.

Auburn & Northern Electric RR.—1st mortgage \$1,000,000 gold/ 1905 5 g M-N 236,000 May 1 1945 (\$1,000).....c\*tf Int. at Equitable Trust Co., N. Y., trustee.

Stock.—Series "A" pref. stock is redeemable at 105. Series "B," after it has received 5 years' consecutive dividends at the full rate of 6%, is entitled to rank pari passu with or be converted into Series "A."

Bonds.—The bonds of the Syracuse Lake Shore & Nor. RR. are subject to call since May 1 1917 on any int. date at 110 and int. upon 60 days' notice. No sink. fund.

The Auburn & Northern bonds are subject to call at 110 on any int. period on 60 days' notice. No sinking fund.

Dividends.—On pref. "A" divs. at the rate of 6% per annum paid from Oct. 1917 to and incl. Sept. 1924. None since. On pref. "B" 1% paid in June 1923; none since. No divs. have been paid on common.

EARNINGS.—For calendar years:				
	Gross.	Net aft. Tax.	Interest, &c.	Adjustm'ts. Bal., Surp.
1926.....	\$672,309	\$80,852	\$140,721	Cr \$8,703 def. \$51,166
1925.....	681,135	110,158	141,343	def. 31,185
1924.....	734,610	137,227	140,257	Cr \$8,690 def. 15,660
1923.....	861,495	198,638	144,041	def. 54,596

x After taxes and depreciation.

OFFICERS.—Pres., A. H. Cowie; 1st V.-P., T. O. Cherry; 2d V.-P., C. A. Chase; Treas. & Aud., W. K. Zinsmeister; Sec., M. V. White.—V. 118, p. 1392; V. 120, p. 330; V. 123, p. 3318.

### SYRACUSE NORTHERN ELECTRIC RY., INC.

ORGANIZATION.—Incorp. in N. Y. May 12 1917 as successor to the Syracuse & South Bay Electric RR. and the Syracuse Watertown & St. Lawrence River RR., bid in at foreclosure sale on Nov. 1 1916 by the reorganization committee. Sale confirmed in March 1917. The company was organized as per plan in V. 103, p. 580, as modified and approved by the P. S. Comm. by an order dated April 26 1917.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 12.18 miles of single track equivalent over private right of way from Syracuse to Onondaga Lake, and a single track branch line to Brewerton, 6.2 miles. Has traffic agreement with New York State Railways Co. to enter Syracuse. New road began operations April 26 1917. 85-lb. T



rail. Gauge, 4 ft. 8 1/2 inches. 16 cars. All private right-of-way. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$150,000 (\$100)-----			\$150,000	
First pref \$600,000 (\$100)-----		6%	480,000	Aug '24 1%
2d pref \$500,000 (\$100)-----		6%	420,000	
First mtge \$600,000 gold (\$25)-----	1917	5 g M-N	153,750	May 1 1946
\$100 and \$1,000)-----	Int. at Tr. & Dep. Co., of Onon.			

Stock.—All classes of stock have equal voting power. Stock is held in a five-year voting trust. The successor voting trustees are Arthur W. Loasby, A. H. Cowie and Ferdinand W. Roebing Jr.

Bonds.—Are subject to call in whole or in part on and after Nov. 1 1917 at 110 and int. Int. on \$25 bonds payable May 1 only. Int. payable without deduction other than Federal income tax.

Dividends.—On 1st pref. in Feb. 1923, 1% was paid. In Aug. 1923, 1%. In Aug. 1924, 1%.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross	\$124,749	\$130,982	\$141,241	\$143,260
Net income	2,108	x1,997	14,535	8,668
x After deducting taxes and \$7,687 interests.				

OFFICERS.—Pres. & Gen. Mgr., Taimadge C. Cherry; Treas., W. K. Zinsmeister; Sec., H. C. Beatty. Peck-Shanahan-Cherry, Inc., operate the road.—109, p. 777; V. 115, p. 1211.

### AUBURN & SYRACUSE ELECTRIC RR.

Default of Interest.—The interest due April 1 1926 on the 1st & ref. mtge. 5% g. bonds having been defaulted, the following protective committee was formed:

Chairman, Charles W. Beall (Harris, Forbes & Co.); Francis E. Frothingham (Coffin & Burr, Inc.); A. B. Merrill (First Trust & Deposit Co.); Secretary, George D. Woods, 56 William St., New York City; depository, Nat. Bank of Commerce, 31 Nassau St., New York City. V. 122, p. 2648.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchise perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. renders electric railway service in Auburn, N. Y., and between that city and Syracuse, N. Y. The property includes 56.45 miles of track (single track equivalent), 44 passenger cars, as well as various sweepers, snow plows, &c. Owns also an amusement park at Owassa Lake, south of Auburn. The line between Auburn and Syracuse, a distance of 27 miles, is located for the most part on private right-of-way.

On Sept. 19 1925 stockholders voted to abandon two important lines in Auburn, N. Y., planning to replace them with bus service. V. 121, p. 1459.

Voting Trust.—Extends for five years from Dec. 1 1921. Trustees are Edwin Nottingham, Arthur W. Loasby and F. W. Roebing Jr. Compar. V. 102, p. 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100)-----			\$1,250,000	
Pref 6% n-cum \$750,000 (\$100)-----		Q-J 15	712,000	See text
Auburn & Syracuse first and	1902	5 g A-O	1,752,000	Oct 1 1942
refunding mortgage \$2,-----	Int. at Harris, Forbes & Co., New York.			
000,000 gold (\$1,000)-----	Equitable Trust Co., New York, trustee.			
4 mos. notes-----	6%		8,250	

Bonds.—Of the \$2,000,000 authorized, \$248,000 is reserved for future extensions, but only when net earnings are double interest charges; subject to call at 110 and interest. See V. 75, p. 1201. For default of interest, see above.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904 then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid (see V. 81, p. 1609). In 1906, 5 1/2%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%. None since.

EARNINGS.—For calendar years:	Gross.	xNet.	Rev. Passengers.
1925-----	\$509,837	\$59,575	3,343,573
1924-----	555,440	99,229	3,665,318
1923-----	625,862	116,524	4,137,734
1922-----	583,701	121,139	3,884,721
1921-----	636,472	118,925	3,904,572

x After operating expenses, maint. and taxes, but before depreciation.

OFFICERS.—Pres., T. C. Cherry, Syracuse; V.-P. & Gen. Mgr., L. E. Lippitt; Treas., & Asst. Sec., L. E. Lippitt, Auburn; Sec., H. C. Beatty, Syracuse. Peck-Shanahan-Cherry, Inc., operate the road.—V. 121, p. 1459; V. 122, p. 2648, 2797.

### SYRACUSE & EASTERN RR.

ORGANIZATION.—Organized in N. Y., and on April 28 1923 took over the property of the Syracuse & Suburban RR. as per plan of reorganization dated Jan. 18 1922. (For outline of plan see V. 114, p. 1664.) For history of Syracuse & Suburban RR. up to time of reorganization see "Electric Railway" Supplement of April 26 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 18.52 miles of track from Syracuse to Edward Falls with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 10 passenger and 70 other cars.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock-----			\$300,000	
1st mtge bonds-----		5%	512,000	

Voting Trust.—The stock is to be held for a period of five years by voting trustees. V. 114, p. 1064.

EARNINGS.—Of Syracuse & Suburban RR. for calendar years:	Gross.	Net (aft. Tax.)	Oth. Inc.	Charges.	Sur. or Def.
1922-----	\$107,940	def. \$727	\$319	\$5,929	def. \$6,338
1921-----	91,746	def. 17,447	260	3,609	def. 20,796

OFFICERS.—Pres., Edward Powell; V.-P., J. M. Steere; Treas., J. E. Gere; Sec., W. W. Cheney Jr.; Gen. Mgr., H. D. Gros; Aud., G. W. Avery.—V. 116, p. 2131.

### STATEN ISLAND MIDLAND RAILWAY CO.

Receivership.—In Jan. 1920 Federal Judge Chatfield appointed Jacob Brenner receiver for the company. V. 110, p. 360. Following the death of Jacob Brenner in Oct. 1921, Mortimer Brenner was appointed receiver. V. 113, p. 1859, 2186.

OPERATION.—As a result of a contract signed Nov. 10 1920, operation of the company's lines under the supervision of New York municipal authorities was begun on Dec. 1 1920. Under the contract the Richmond Light & RR. Co. permits the city to use its tracks through St. George and Tompkinsville and supplies the city with electric current at cost for the operation of the lines. V. 111, p. 2042, 2230.

ORGANIZATION.—Incorp. in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907. V. 84, p. 222.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 28.68 miles of track. Rails 65 to 70-lb. T and 90-lb. girder. 41 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)-----			\$1,000,000	
8 1/2 Mid RR 1st mtge \$1,000,-----	1896	5 g J-J	1,000,000	Jan 21 1926
000 gold (\$1,000)-----	c. tf Int. at Farmers' L. & Tr. Co., N. Y., trustee			
Equipment trust certifs Ser A-----	1915	6 g J-J	31,000	See text
\$135,000 (\$500) gold-----	c. tf Interest at Bankers Trust Co., trustee.			

Bonds.—Sinking fund after 5 years but bonds cannot be called. The equipment trust certificates mature \$7,000 each Jan. 1 and \$6,500 each July 1, beginning July 1 1915. They are subject to call at 102 and interest. Secured by 32 double-track closed cars.

EARNINGS.—For years ending June 30:	Gross.	Net (aft. Tax.)	Other Inc.	Int. & Rents.	Deficit.
1920-----	\$218,869	def. \$80,615	\$604	\$70,177	\$150,188
1919-----	307,534	def. 80,346	1,363	68,094	147,076

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., New York City; Sec., A. M. Stilwell, New Brighton, N. Y.—V. 113, p. 1889, 2186.

## NEW JERSEY

### PUBLIC SERVICE CORPORATION OF NEW JERSEY.

(See Map on pages 96 and 97.)

ORGANIZATION.—Incorp. in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Electric & Gas Co., Public Service RR. Co., Public Service Transportation Co., Public Service Production Co., Public Service Electric Power Co., Orange & Passaic Valley Ry. Co., and New Jersey & Hudson River Ry. & Ferry Co. See plan in B. 76, p. 855, 1249; V. 85, p. 406, 470.

On Jan. 15 1925 the Public Service Stock & Bond Co. was incorp. in N. J. with an auth. capital of 500,000 shares of no par value, to specialize in the securities of the Public Service Corp. of N. J. and its subsidiary and underlying cos. All the outstanding stock is held by Public Service Corp. of N. J. V. 120, p. 455.

Consolidation of Electric and Gas Cos.—See "Public Utility" Compendium of Nov. 1 1924.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Public Service Corp. of N. J., through its subsidiary companies, operates all of the electric power and light, gas and street transportation business in the larger cities and more populous sections of the State of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The territory served extends from the Hudson River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

Co. and its subsidiaries owns & operates as of Dec. 31 1926, 10 electric generating stations of an aggregate capacity of 609,500 k.v.a.; 81 substations; 1,186 miles transmission lines and 186 miles conduits (street miles); 30,478 miles distributing wires; gas plants of over 114,050,000 cu. ft. daily capacity; 4,131 miles of gas mains. Total track, 890,685 miles; 1,854 closed and 339 open cars. Trolley passengers carried in 1926, 397,690,308; in 1925, 416,788,621; in 1924, 427,828,444; bus passengers in 1926, 199,640,564; in 1925, 136,053,237; in 1924, 69,383,643.

New Construction During 1927.—The installation of the fifth unit of boilers for the Kearny Generating Station, development of electric transmission facilities and building and reconstruction of switching and substations. For details see V. 124, p. 922.

Newark Terminal.—See Public Service Ry. below.

Wage Rate Traction Employees.—V. 122, p. 3211. See below under "Public Service Railway Co."

STOCK AND BONDS—	Date.	Interest.	*Outstanding.	Maturity.
Common 10,000,000 shares (no par)-----			Q-M 30 3,557,275 shs	See text
Pref 8% cum \$25,000,000 (\$100)-----		8 Q-M	\$21,531,200	Mar '27 2%
Pref 7% cum \$50,000,000 (\$100)-----		7 Q-M	28,904,200	Mar '27 1 1/4%
Pref cum 6% \$125,000,000 (\$100)-----		6 Mo.	8,756,500	See text
Trust certifs \$20,200,000-----	1903	6 M-N	18,804,875	Perpetual
Sec bds 6% ser due 1944 (500 &-----	1924	6 g F-A	19,595,000	Aug 1 1944
\$1,000 & \$1,000 & c r) gtf-----	Fidelity-Philadelphia Tr. Co., Phila., trustee.			
5 1/4% ser due 1956 \$30,000,-----	1926	5 1/4 g J-J	15,000,000	July 1 1956
000 (\$1,000, \$500 c) and-----	Fidelity-Philadelphia Tr. Co., Phila., trustee			
\$10,000, \$5,000, \$1,000 r) gtf-----				
\$5 Newark Term Ry 1st M-----	1915	5 g J-D	4,699,000	June 1 1955
\$8,000,000 g (\$1,000)-----	Int. at Fidelity Un. Tr. Co., Newark, trustee			
Real estate mortgages-----			1,417,000	
Miscel. notes (payable more-----			1,832,150	
than 1 year from date)-----				

\* Bonds and notes shown as outstanding do not include inter-company and sinking fund holdings.

Stock.—Both the pref. and com. stocks are listed on N. Y. Stock Exch. Com. stock is also listed on Montreal Stock Exch. and Chicago Stock Exch. Pref. stock has full voting powers and is pref. as to assets and divs. Pref. stock consisted originally of 500,000 auth. shares (par \$100) of 8% cum. pref., but in Dec. 1922 was divided into two series—250,000 shares 8% cum. pref. and 250,000 shares 7% cum. pref. V. 115, p. 2380, 2478, 2794. On Apr. 11 1923 was divided into 3 series—8% cum. pref., \$25,000,000.; 7% cum. pref., \$50,000,000.; 6% cum. pref., \$25,000,000. all pref. being in shares of \$100 par. Stockholders voted Oct. 19 1926: (a) to increase the authorized 6% pref. stock from \$25,000,000 to \$125,000,000; (b) to increase the authorized no par common stock from 2,000,000 to 10,000,000 shares; (c) approved issuance of 3 new no par common shares for each outstanding common share.

Corp. started on April 1 1926 a campaign for the sale through its employees of appr. 50,000 shares (par \$100) of 6% cum. pref. stock at par and divs. for cash or in monthly installments of \$10. V. 122, p. 1764. On Oct. 1 started another customer ownership campaign for the sale of \$5,000,000 of 6% cum. pref. stock. V. 123, p. 1505. The fourth campaign to sell 6% cum. pref. stock under the popular ownership commenced April 1 1927. V. 24, p. 1822, 2121.

In May 1925 directors authorized the issuance of 131,200 additional no par value common shares. Stockholders were given the right to subscribe at \$62.50 per share in the ratio of one share to each ten pref. or common shares held. V. 120, p. 2818.

Results customer-ownership campaign, see V. 121, p. 200, 3005; V. 123, p. 2392; V. 124, p. 374.

In Sept. 1925 offered 115,500 shares of 6% cum. pref. stock at par and divs. to holders of record Oct. 7 of 8% cum. pref. and 7% cum. pref. in the ratio of one share for each four shares held.

Holders of the 7% and 8% pref. stocks of record Jan. 16 1925 were given the right to subscribe at par (\$100 a share) & div. for 7% pref. stock to the extent of 1 share for each 10 shares held. V. 120, p. 212, 705. Holders of 3% pref. and 7% pref. stock of record Oct. 2 1925 were given the right to subscribe until Oct. 31 1925 to 6% cum. pref. stock (par \$100) at the rate of 1 share 6% pref. stock for each 4 shares either 8% or 7%, or both. V. 121, p. 2157. Holders of com. & pref. stock of record Feb. 5 1926 were given the right to subscribe on or before March 31 1926 to additional common stock at \$80 per share, at the ratio of 1 new for each 10 shares either pref. or common held. V. 122 p. 612 1457. Holders of 6% 7% and 8% pref. stocks of record Feb. 5 1927 were offered right to subscribe on or before March 1 1927 at \$100 per share to 6% cum. pref. stock at rate of one share for each 5 shares held. V. 124 p. 648.

Bonds.—The trust certifs. bore 2% int. (dating from June 1 1903) the first two years, 2 1/4% the third year, and increased by 1/4% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certif. if all Stock Exchanged.	Total Cfs. Exchanged.
*North Jersey Street Ry.-----	\$15,000,000	\$14,994,400	40%	\$6,000,000
*Jersey City Hoboken & Paterson Street Ry.-----	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.-----	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.-----	1,000,000	995,000	30%	300,000
*United Electric Co.-----	20,000,000	19,736,800	30%	6,000,000

Total-----\$20,200,000

\* Now merged in Public Service Railway Co., which see below. x In 1924 the United Elec. Co. com. was exchanged for a like amount of 7% pref. stock of the Public Service Gas & Elec. Co. and the Public Service Corp. agreed to pay to the trustee for the perpetual interest-bearing certifs. the sum of \$197,368 annually as a sinking fund to be applied to the purchase of the certifs. at not more than 110%, the certifs. so purchased to be held alive for the benefit of the sinking fund and int. thereon added to the amount of the fund pending their eventual retirement when all have been acquired. If certifs. cannot be purchased at or below 110, the unexpended balance in the sinking fund can be returned to the corporation.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.



The Public Service Corp. of N. J. secured gold bonds are secured ratably with the 30-year 5½% series dated July 1 1926, by pledge with trustee of 8,005,000 shares of com. stock of Pub. Serv. Elec. & Gas Co. and indenture provides that not less than 2-3 of the com. stock of Public Service Elec. & Gas Co. at any time outstanding shall always be pledged thereunder. Against the 4,283,334 shares originally pledged \$21,400,000 bonds of the 6% series due 1944 may be issued. Bonds may be issued in any other series to an amount not exceeding \$10,700,000 against pledge of the remaining 2,141,666 shares of such common stock owned by the Public Service Corp. at the date of the mortgage and to an amount not exceeding 50% of the cash realized by Public Service Electric & Gas Co. from additional common stock thereafter issued and pledged. Bonds may be issued also to refund bonds of any outstanding series par for par. Future issues may be in one or more series in such amounts and bearing such rates of interest and having maturity dates and such other provisions within the limitations of the indenture as the board of directors of the corporation may from time to time determine. Six per cent series due 1944 has sinking fund which provides for semi-annual payments on May 1 and Nov. 1 in each year beginning May 1 1925, of a sum equal to ½ of 1% of the total amount of bonds of this series outstanding, the moneys to be applied by the trustee to the purchase of bonds of this series at or below the redemption price existing at the next ensuing int. date, or, if not so purchasable, to their call by lot at such redemption price on such int. date; all bonds so purchased or redeemed by the sink. fund are to be held alive and int. thereon added to the fund. Red., all or part, at any time and for the sink. fund on any int. date, in either case on not less than 40 days' notice at a premium of 7½% on or before July 31 1930, said premium to be reduced by ½ of 1% commencing Aug. 1 1930, with a like additional reduction commencing on Aug. 1 of each year thereafter until Feb. 1 1944, on and after which date the redemption price shall be par; in each case with accrued int. payable in N. Y. or Phila. Co. has agreed to refund the Penna. 4 mills, the Conn. 4 mills tax, the Maryland securities tax not exceeding 4½ mills and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Listed on N. Y. Stock Exchange. In addition to amount shown in the above table as outstanding, \$302,000 are held in sinking fund. V. 119, p. 2288. In July 1924 Drexel & Co. and Bonbright & Co., Inc., sold \$20,000,000 6% series due 1944 at 96 and int., to yield over 6.35%. V. 119, p. 580.

The 30-year 5½% series, dated July 1 1926, are redeemable, all or part, on 40 days' notice at a premium of 6% on or before June 30 1943, and 5½% on or before June 30 1944; said premium to be reduced ½% commencing July 1 1944, with a like additional reduction commencing July 1 of each year thereafter, bonds to be called at par on and after July 1 1954; in each case with interest. Any Penn., Maryland, Conn. or Mass. taxes not exceeding \$4, \$4.50, \$4 or \$3.30 per \$1,000 bond, respectively, refundable, but only one such State tax on the same bond for the same year. Payable in New York or Philadelphia. Listed on New York Stock Exchange. In June 1926 Drexel & Co. and Bonbright & Co., Inc., offered \$15,000,000 5½% series due 1956 at 99 and interest, to yield about 5.57%. V. 122, p. 3455.

The P. S. Newark Term. Ry. bonds are unconditionally guar. as to prin., int. and sink. fund by endorsement of the Public Service Corp. of New Jersey. Sinking Fund of \$30,000 annually began April 15 1920. Red. as a whole on or after June 1 1920 at 105 and int. on six weeks' notice; also callable for sinking fund on June 1 each year since 1920 at 102½ (V. 100, p. 2011).

**Dividends.**—An initial monthly div. of 2-3 of 1% was paid on the 8% pref. stock on March 31 1919. In June 1919 2% was paid and same rate has been paid regularly quarterly since to and incl. March 1927. An initial div. of 1½% was paid on the 7% pref. stock in March 1923. Same rate paid regularly quarterly to and including March 1927. On the 6% cum. pref. an initial quar. div. of 1½% was paid in Dec. 1925. Same rate paid regularly quarterly to and incl. Dec. 1926. In Jan. 1927 a monthly div. of ½% and a similar div. monthly since. On common, first div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 to 1914, 6%. In 1915, 6½%. In 1916, 7¼%. In 1917, 8%. In 1918, 6%. V. 107, p. 1385, 2377. In 1919, March, 1½%; June, 1½%; Sept. 1½%; Dec. 1919 div. passed. (See V. 109, p. 2357.) In 1920, 4%. In 1921, 4%. In 1922, March, 1½%; June, 1½%; Sept., 1½%; Dec., 2%. In 1923, March, 2%. In April 1923 the com. was changed from shares of \$100 par to shares of no par value, and two shares of no par stock were given in exchange for each share of \$100 par outstanding. In June 1923 \$1 was paid on the no par shares. Divs. of \$1 per share were paid regularly quar. to and incl. Sept. 1924. In Dec. 1924 \$1.25 per share was paid and \$1.25 quar. since, incl. Sept. 1926, on the common before split up (3 to 1) in Oct. 1926. On new com. stock a quar. div. of 50c. in Dec. 1926. V. 123, p. 2778.

In Oct. 1926 directors proposed that dividends on the 6% cum. pref. stock be paid monthly instead of quarterly; also that the new split-up no par common stock be placed on a \$2 annual dividend basis, which is equivalent to \$6 on the old no par common stock, which heretofore was on a \$5 annual basis. V. 123, p. 1763. Divs. paid on same basis since to and incl. March 1927.

**EARNINGS.—**  
*Earnings of Public Service Corporation of New Jersey and Subsidiary Companies for Calendar Years.*

	1926.	1925.	1924.	1923.
Gross earnings of leased and controlled cos.	106,303,210	94,715,525	87,689,453	79,107,882
Oper. expenses and taxes	67,752,023	61,934,635	58,357,745	53,037,094
Amortization charges	9,098,964	7,741,009	6,642,972	5,949,666
Net earnings	\$29,452,223	\$25,039,881	\$22,688,736	\$20,121,122
Non-operative income	2,110,098	2,057,051	1,001,279	292,466
P. S. Corp. of N. J.—				
Income from securities pledged (excl. divs. on stocks of oper. cos.) & from miscell. sources	*2,766,204	*2,208,837	*2,742,240	*1,953,115
Total	\$34,328,525	\$29,305,769	\$26,432,255	\$22,366,703
Deduct—				
Bond, &c., int. of sub. cos.	\$15,755,584	\$13,965,558	\$13,247,068	\$12,838,264
Fixed charges of Public Service Corp. of N. J.	4,891,784	4,743,836	5,326,066	4,182,564
Net income	\$13,681,157	\$10,596,375	\$7,859,121	\$5,345,875
Adjustments	Cr. 234	Cr. 228,477	aCr. 153,997	Cr. 321,460
Divs. of sub. cos. excl. of inter-company acc'ts.	979,487	829,527		
Common divs. paid	6,067,034	4,781,700	2,959,330	2,400,000
Rate	x(\$4.25)	(\$5)	(\$4.25)	(\$5)
Preferred dividends	3,971,552	3,223,729	2,430,046	1,930,156
Balance, surplus	\$2,666,318	1,989,896	\$2,623,742	\$1,337,179

a Includes appropriation accounts of subsidiary companies adjustments of surplus accounts (credit), \$111,918, but does not include charge to surplus of \$1,710,512 in connection with financial reorganization and credit to surplus of \$2,432,898 from inter-company sale of Public Service Newark Terminal building and real estate adjacent thereto.

\*After deducting in 1926 \$1,248,723, in 1925 \$1,194,220, in 1924 \$758,775, in 1923 \$653,817, and in 1922 \$431,662 for expenses, taxes, &c.

In 1921 gross earnings amounted to \$75,311,508; total expenses, \$56,663,584; balance surplus, after dividends, \$1,450,904. See "P. U. Compendium" of Oct. 31 1925.

**OFFICERS.**—Pres., Thos. N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, George Parker, John L. O'toole; Sec., Chas. M. Broder; Treas., T. Wilson Van Middlesworth.—V. 121, p. 200, 460, 587, 1570, 1790, 2157, 2274, 2639, 3005; V. 122, p. 612, 749, 1448, 1457, 1764, 1600, 1627, 1764, 1918, 2191, 2497, 3211, 3455, 3607; V. 123, p. 583, 1505, 1763, 1997, 2140, 2262, 2392, 2520, 2778, 2901; V. 124, p. 113, 374, 648, 922, 1505, 1511, 1811, 1822, 2121, 2281, 2429.

**PUBLIC SERVICE ELECTRIC & GAS COMPANY.**

All the com. stock is owned by the Public Service Corp. of N. J. **ORGANIZATION.**—Formed in 1924 as a consolidation of the Public Service Electric Co., Public Service Gas Co. and United Electric Co. of N. J. as per plan outlined in V. 118, p. 1268, 2705. It is planned eventually to merge into the consolidated co. all stock-owned electric and gas companies and to vest in it the ownership of leasehold estates which comprise the balance of the electric and gas systems. It is further planned to offer to the stockholders of certain gas and electric cos. leased the opportunity to exchange their stocks for other securities, so that, eventually, these cos.

also may be consolidated with Public Service Elec. & Gas Co. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms upwards of 900 years. In accordance with these plans, however, 7 companies previously operated under lease were merged into the co. on Dec. 3 1924. Notes due June 3 1925 and bearing interest at 6% were given by Public Service Electric & Gas Co. in exchange for the stock of the merging companies as follows:

	Shares.	Par Value.	Amt. of Notes.
Burlington Electric Light & Power Co.	351	\$17,550	\$17,550
Oldmans Elec. Lt., Ht. & Power Co.	1,656	41,400	41,400
Middlesex Electric Light & Power Co.	1,750	175,000	175,000
Morristown Gas Light Co.	7,350	367,500	367,500
Nichols El. Lt. & Pow. Co., Nutley, N. J.	500	25,000	25,000
Princeton Light, Heat & Power Co.	2,450	122,500	122,500
Weehawken Contracting Co., common	1,400	70,000	41,050
do do do preferred	821	41,050	

The entire capital stocks of these companies, with the exception of 8 shares of the stock of Princeton Light, Heat & Power Co., were owned by Public Service Corp. of N. J. V. 119, p. 3011. For histories as separate organizations of Public Service Elec. Co., Public Service Gas Co., United Electric Co. of N. J., and above-mentioned leased cos. merged, see "Electric Railway" Supplement of April 26 1924.

**Merger of Underlying Companies.**—In January 1927 co. undertook to merge with it 9 underlying companies heretofore operated under long term leases through exchange of securities of underlying cos. against its own securities or those of Public Service Corp. of N. J. Announcement was also made of plan to consolidate with the Public Service Elec. Power Co., which owns the Kearny electric station. Leased cos. involved in the merger are: Essex & Hudson Gas Co., Hudson County Gas Co., South Jersey Gas Elec. & Trac. Co., Gas & Elec. Co. of Bergen County, New Brunswick Lt., Ht. & Pr. Co., Newark Consolidated Gas, Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Ltg. Co. and Ridgewood Gas Co. For history of these cos. see "Public Utility Compendium" of Oct. 30 1926. As of March 12 1927 co. had acquired control of Essex & Hudson Gas Co., Hudson County Gas Co., New Brunswick Lt., Ht. & Pr. Co., Paterson & Passaic Gas & Elec. Co. and Somerset Union & Middlesex Ltg. Co. For full details regarding plan of merger and offer of exchange to security holders of leased cos. see V. 124, p. 237 and 374; also p. 923, 1667.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves with electricity and gas a population in New Jersey estimated at over 2,900,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State. The territory extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

**New Construction.**—In Jan. 1927 reported completion of a switching station at Trenton with capacity of 60,000 k.v.a. and one at Athenia with initial installed capacity of 90,000 k.v.a. V. 124, p. 792. To construct a new station at Jersey City, N. J., to be known as the Hudson switching station. V. 124, p. 1667.

Company's electric system includes 10 generating stations with an aggregate rated capacity of over 609,500 k.v.a., 1,284 miles of transmission lines and 33,567 miles of distribution wire, serving over 704,243 electric customers. Its gas system includes 12 generating plants with an aggregate capacity of 114,050,000 cu. ft. daily and 4,131 miles of mains, serving over 705,550 gas customers. See also V. 124, p. 113.

**Franchises.**—With minor exceptions, the franchises under which the company operates are, in the opinion of counsel for the company, perpetual and contain no burdensome restrictions.

**Valuation.**—The property of the co. and its leased cos. (net incl. any of that leased from the Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) was valued by Day & Zimmerman, Inc., engineers, as of Jan. 1 1924, at over \$245,000,000. V. 119, p. 589.

**New Issues.**—In June 1925 the New Jersey P. U. Commission authorized the company to issue \$2,500,000 1st & ref. mtge. gold bonds, due 1965, at 93½ and int., and 750,000 additional shares of common stock, no par value, at \$10 per share. The application for the issuance of 50,000 shares of 6% cum. pref. stock and 1,000,000 additional shares of common stock was held up for further investigation. V. 120, p. 3316. In Oct. 1925 the Commission granted the issuance of 1,000,000 common shares at \$10 per share. V. 121, p. 2039. In May 1926 the New Jersey P. U. Commission approved the issue of 2,500,000 shares of no par common stock. A pref. stock issue was held for further consideration.

**Court Decision re Privately Owned Railroad Cars.**—In Dec. 1925 the U. S. District Court in Philadelphia denied the I.-S. C. Commission the right of curtailing the use of privately owned coal cars in time of coal shortage. V. 121, p. 2753.

**Gas Sales, &c., 1925.**—See V. 122, p. 1312. **Rates.**—Voluntary reduction in electric rates as of Jan. 1927, see V. 123, p. 2392. Reduction of gas rates for house heating, see V. 123, p. 2907, 3184.

	Date.	Interest.	Outstanding.	Maturity.
Com 20,000,000 shs (no par)	-----	7%	\$11,000,000	
Pf 7% cum \$20,000,000 (\$100)	-----		x20,000,000	Mar '27, 1½
Pref 6½% cum \$10,000,000	-----	6½%	None	-----
(100)	-----			
Preferred 6% cum \$100,000,000	-----	6 Q-M	30,000,000	Mar '27, 1½
(100) 1925 series	-----			
1st & ref M 5½% ser due '59	1924	5½%	25,379,000	Oct 1 1959
5½% ser due 1954	1924	5½% g A-O	15,000,000	Oct 1 1964
(\$500 & \$1,000 & \$1,000 &c.)				
r*) gold	-----			
1st & ref M 5% series due '65	1925	5 J-D	22,300,000	June 1 1965
Fidelity Union Tr. Co., Newark, N. J., trust.				
On El Co 1st M \$20,000,000 g	1899	4 g J-D	17,934,500	June 1 1949
(\$500 and \$1,000) c*ntf				
Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.				
On Lt Heat & Pow \$1,000	1898	5 g J-D	308,000	June 1 1938
000 (\$500) gold	-----			
Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.				
Nor Hudson Lt Heat & Pow	1898	5 g A-O	367,000	Oct 1 1938
\$2,000,000 (\$1,000) c*ntf				
Int. at N. J. Title Gu. & Tr. Co., J. C., Trust				
Pub Serv Elec Co equip trust	-----			
certfs Series "A"	-----	8 F-A	520,000	See text
Philadelphia Trust Co., Phila., trustee.				
Weehawken Contr Co 1st M	1908	6 g F-A 20	30,000	Feb 20 1928
\$30,000 gold (\$250) c*ntf				
Interes at Weehawken Trust Co., trustee.				
Princeton L. H. & P 1st ref M	1909	5 g F-A	111,000	Feb 1 1939
\$250,000 gold s f (\$100				
\$1,000 or frac) c*ntf				
Int. at Equitable Trust Co., N. Y., trustee.				
Middlesex Elec Lt & Pr 1st M	-----	5 J-J	160,000	Jan 1 1955
\$200,000	-----			
Fidelity Union Trust Co., trustee.				
Real estate mortgages	-----			
x \$19,736,800 pledged under perpetual interest bearing certificates of Public Service Corp. of N. J.				

**Stock.**—All the com. stock is held by the Public Service Corp. of N. J.

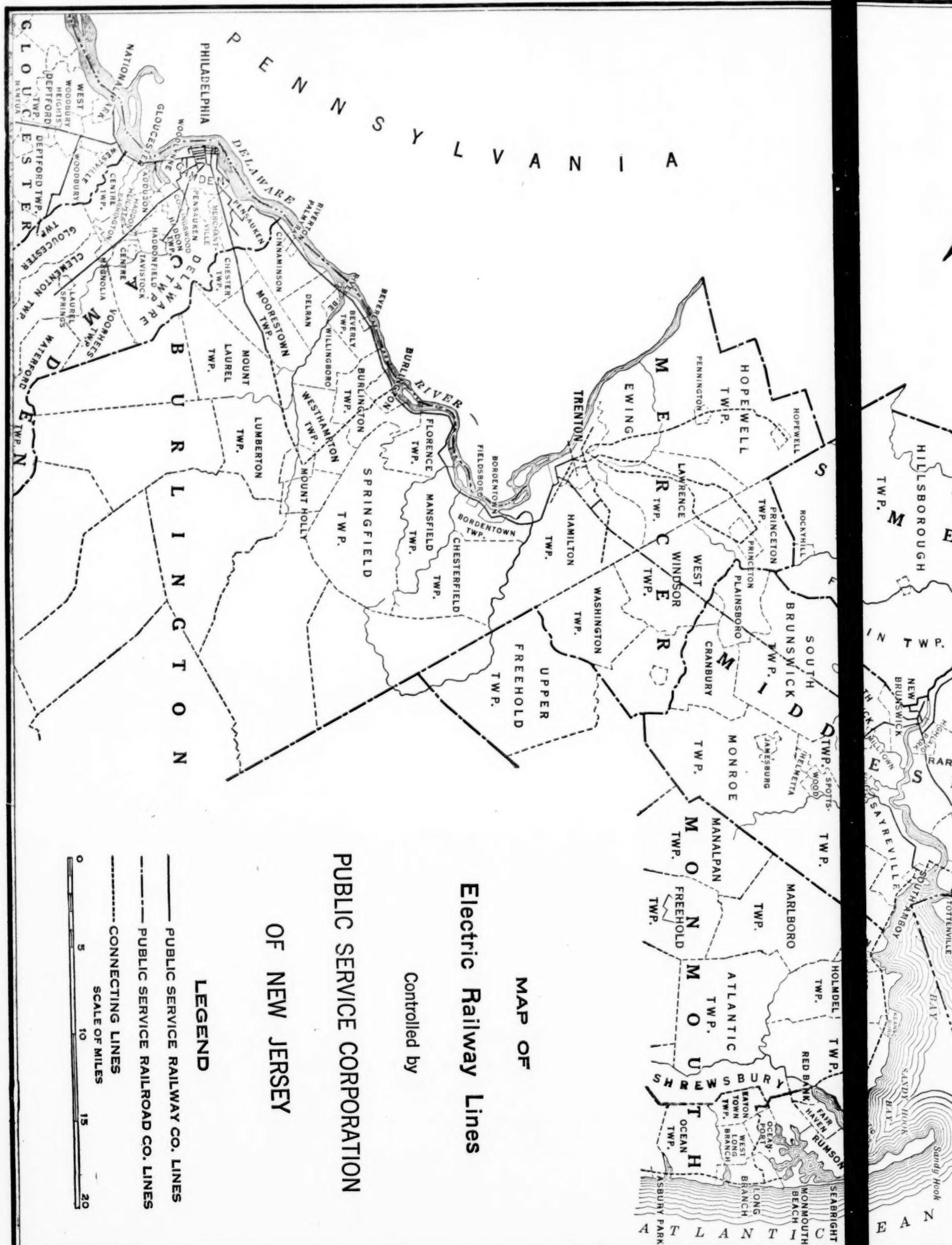
6% pref., 1925 series, ranks equally in preference as to dividends and assets, (\$100 divs.) with the 7% cum. pref. stock; no voting power except when two full quar. divs. are in arrears, in which case each pref. share receives full voting power at the rate of 10 votes per share as long as default continues; is red. all or in part on any div. date after 3 years from date of issue thereof, upon 30 days' notice at 110 and divs. Penna. 4 mills tax refunded. Listed on N. Y. Stock Exchange. V. 120, p. 1328; V. 124, p. 1511. In Jan. 1925 Drexel & Co., Phila., and Bonbright & Co., Inc., N. Y., offered \$15,000,000 6% pref., 1925 series, at 95 and div., to yield 6.32%. V. 120, p. 332. In Nov. 1926 the same bankers offered \$15,000,000 additional at 102½ and div., to yield about 5.87%. V. 123, p. 2520.

On Jan. 31 1927 stockholders increased the authorized capital stock by \$30,000,000, the authorized number of 6% pref. shares being raised from 700,000 to 1,000,000.

See also above under "New Issues" in this statement.

**Bonds.**—1st & ref. mtge. will be secured by lien upon all the mortgageable property of the co., and all underlying bonds and stocks of leased companies (now or hereafter owned). Additional bonds may be issued (rates of int. maturity dates, &c., to be determined by directors); (a) to principal amount not exceeding 75% of additions, improvements and acquisitions provided net earnings for a certain period are 1½ times annual rental and interest charges; (b) upon deposit with trustee of an equal amount of bonds and stocks of the present leased cos.; (c) upon deposit with trustee of an equal principal amount of underlying bonds outstanding against properties now owned or hereafter acquired in fee; (d) for refunding purposes; (e) or for cash. \$31,834,000 5½% series due 1959 were issued in exchange for a like amount of Public Service Corp. of N. J. gen. mtge. 5% bonds outstanding in the hands of the public. The 5½% series due 1959 has been closed. Sinking fund of \$300,000 a year (payable \$150,000

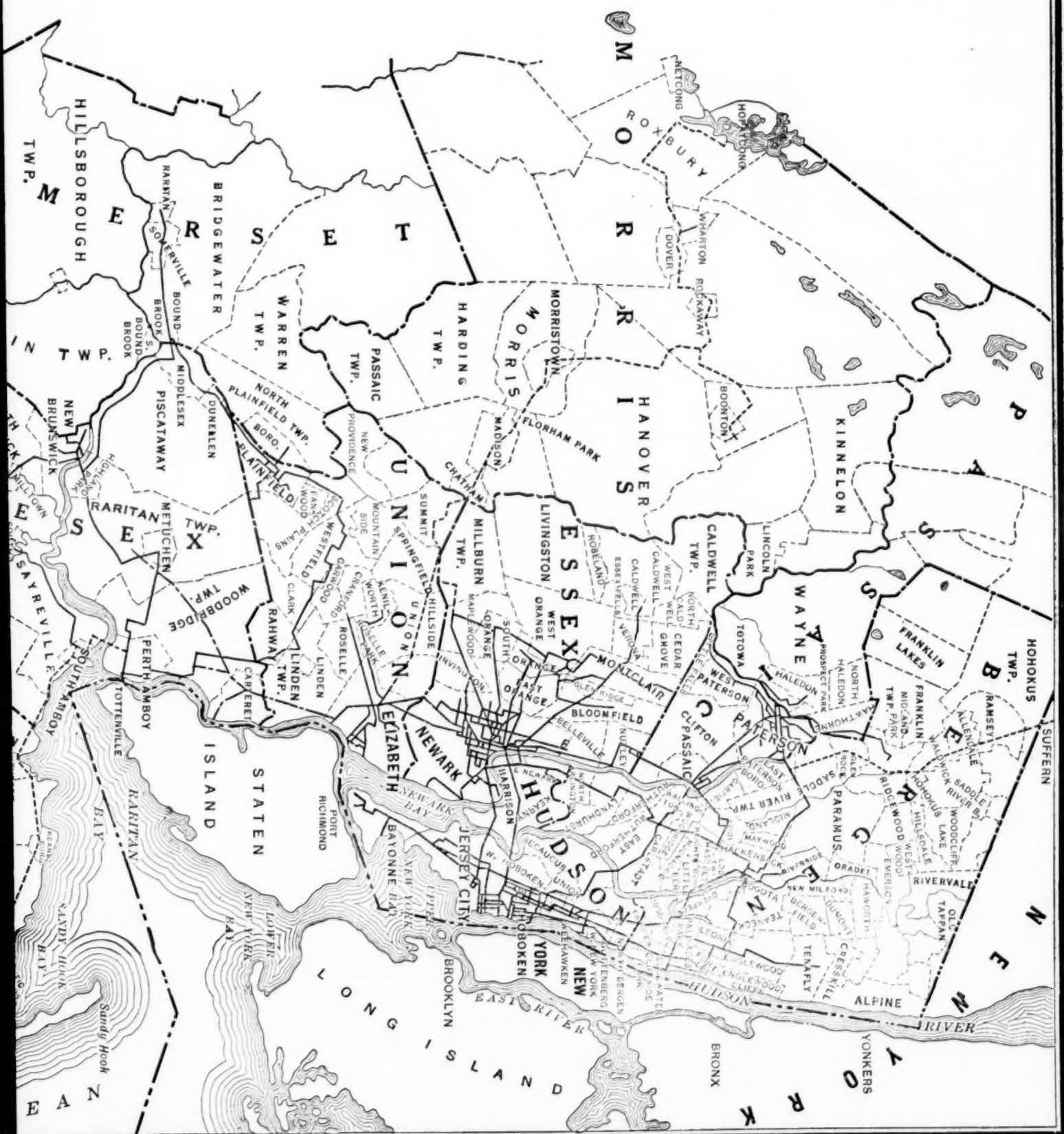






MUNICIPALITIES SERVED

MUNICIPALITIES SERVED.	POPULATION (1920 CENSUS)
ELECTRIC	214 2,495,302
GAS	190 2,324,686
TRANSPORTATION	188 2,493,564
TOTAL NUMBER	260 2,625,624





J-J), applicable to the 5½% series due 1959 beginning Jan. 1 1925, should retire all of said bonds before their maturity. Listed on N. Y. and Phila. stock exchanges. V. 119, p. 1180, 1291.

5½% ser. due 1964 have sink. and impmt. fund which provides for semi-annual payments beginning July 1 1925 at the rate of ¼ of 1% of the total amount of bonds of this series theretofore issued, the moneys to be used for add'ns and impmts. or for the purchase or redemption and cancellation of bonds of this series. Red., all or in part, upon 60 days' notice at the following prices and int.: To Sept. 1 1929 at 105; on and from Sept. 1 1929 to Sept. 1 1934 at 104; on and from Sept. 1 1934 to Sept. 1 1939 at 103; on and from Sept. 1 1939 to Sept. 1 1944 at 102; on Sept. 1 1944 at 101½, and thereafter at 101½ less ¼ of 1% for each full year elapsed to Sept. 1 1947, on and from Sept. 1 1947 to Sept. 1 1948 at 100½. Subsequent to Aug. 31 1948 they will be red. at par. Co. will agree to reimburse the holders of 5½% ser. due 1964 bonds for the Penna. and Conn. 4 mills and Md. 4½ mills taxes and for the D. of C. personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income taxes on the int. of the bonds not exceeding 6% of such int. per annum. Listed on N. Y. Stock Exchange. V. 119, p. 3011. Drexel & Co. and Bonbright & Co., Inc. In Sept. 1924 offered \$15,000,000 1st & ref. mtge. 5½% series due 1964 at 96½ and int., to yield over 5.70%. V. 119, p. 1405.

The 5% series due 1965 bonds have a sinking and improvement fund which provides for semi-annual payments beginning March 1 1926 at rate of ¼ of 1% of total principal amount of bonds outstanding, moneys to be used for redemption of bonds of series 1965 or for additions and improvements. Subject to redemption for sinking fund or at option of co. on 60 days' notice at following prices and interest: June 1 1925 to May 31 1953 105, reducing by ¼% each year until par is reached May 31 1962. Penna. and Conn. 4 mills, Maryland 4½ mills and Mass. 3 mills taxes refundable.

In March 1927 \$19,800,000 1st & ref. mtge. bonds 5% series, due 1965 were offered by Drexel & Co. and Bonbright & Co. at 99 and int., with approx. yield of 5.06%.

United Electric Co. of New Jersey 1st mtge. bonds are reserved to retire Consumers Light, Heat & Power and North Hudson Light, Heat & Power bonds. In addition to \$367,000 North Hudson Light, Heat & Power bonds above, \$1,633,000 are deposited under United Electric Co. of New Jersey mortgage. In addition to the above there are \$115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee (unissued) and \$577,000 are deposited under United Elec. Co. of N. J. mtge.

Public Service Electric Co. equip. trust cdfs. Ser. "A" are due \$65,000 each Feb. 1 and Aug. 1.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Operating revenues.....	\$73,240,609	\$64,197,606	\$59,432,276
x Oper. exp., maint., taxes & retire....	49,524,038	43,676,821	41,187,862
Operating income.....	\$23,716,571	\$20,520,785	\$18,244,414
Non-operating revenue (net).....	1,925,940	1,912,764	840,247
Gross income.....	25,642,511	\$22,433,549	\$19,084,661
Interest and rentals.....	10,492,104	8,772,767	7,906,877
Adjustment of sur. accounts.....	Cr. 41	Cr. 19,160	*1,567,380
Dividends:			
Paid to Public Service Corp. of N. J.:			
Common dividends.....	12,052,500	9,284,988	7,649,910
7% cum. pref. dividends.....	1,400,000	1,398,211	698,987
Paid to unaffiliated interests:			
Common dividends.....	-----	12	89
7% cum. pref. dividends.....	-----	1,788	1,013
6% cum. pref. dividends.....	977,500	827,500	-----
Net increase in surplus.....	\$720,449	\$2,167,443	\$1,260,405
* Includes in 1925 \$210,708 and in 1924 \$208,077 Camden Coke Co. amortization. * Includes charge to surplus of \$1,710,512 in connection with financial reorganization and credit to surplus of \$74,169 from inter-company sale of real estate.			

OFFICERS.—Pres., Thos. N. McCarter; V.-Pres., Percy S. Young; Edmund W. Wakelee, John L. O'Toole, Edgar Allegaert, John A. Clark, Jr., George Barker and Richard R. Young; Sec., Chas. M. Breder; Treas., T. Wilson Van Maderworth. V. 120, p. 88, 332, 829, 1328, 1587, 3316; V. 121, p. 1463, 2039, 2753; V. 122, p. 749, 884, 1312, 2530, 2652, 3084, 3341; V. 123, p. 85, 325, 1252, 2140, 2392, 2520, 2778, 2901, 3184; V. 124, p. 113, 792, 923, 1067, 1362, 1511, 1667.

#### PUBLIC SERVICE ELECTRIC POWER CO.

Organized in April 1923 to construct a steam electric power plant near Newark, N. J., with an initial installed capacity of 200,000 h. p. The new plant is leased to the Public Service Electric Co. (now Public Service Elec. & Gas Co.) for 999 years.

CAPITALIZATION.—Stock.—Common, auth., 1,000,000 shares; outstanding, 300,000 shares. All of the outstanding pref. stock was called for payment May 1 1927 at 115 and divs.—V. 124, p. 1512, 2429.

Bonds.—1st mtge. 6%, dated April 1 1923, due April 1 1948; auth. \$15,000,000; outstanding, \$14,000,000, of which \$209,000 are held in sinking fund. All these bonds outstanding were called for payment April 1 1927 at 107½ and int.—V. 124, p. 1362. Complete description of these issues will be found in V. 116, p. 1659, 1770, V. 117, p. 97, 1463, 1564; V. 118, p. 804, 1531. Latest dividends: Regular quarterly dividends on 6% and 7% pref. and common stocks paid, incl. March 1927.

CINNAMINSON ELEC. LT., PR. & HTG. CO. OF RIVERTON, N. J. ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per annum, payable each April 1.

All stock (\$80,000 auth. and \$20,000 outstanding) and bonds (\$40,000) owned by Riverside Traction Co.

#### BORDENTOWN ELECTRIC CO.

ORGANIZATION.—Incorp. May 28 1912 and is leased to Public Service Elec. Co. (now Public Service Elec. & Gas Co.) April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

#### ESSEX & HUDSON GAS CO.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

ORGANIZATION.—Incorp. in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Public Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease, div. rate is now 8% per annum. Stock authorized and outstanding, \$6,500,000. V. 67, p. 1002, 1160; V. 107, p. 406.

#### NEWARK CONSOLIDATED GAS CO.

Merger.—See Pub. Serv. Elec. & Gas Co., above.

ORGANIZATION.—Incorp. Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Philadelphia, Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named co. to Public Service Gas Co. (now Public Service Elec. & Gas Co.) Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ¼% July 1 1900 and increasing ¼% yearly until 5% was reached in 1910; since, 5% per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) ----- \$6,000,000 See text Newark Cons Gas cons mtge. 1898 5 g J-D 6,000,000 Dec. 1 1948 \$10,000,000 g (\$1,000) c\*ntf Int. at Fidelity Union Tr. Co., Newark, trust Newark Gas 1st Mt \$4,000,000 1895 6 Q-J 3,999,700 April 1 1944 (\$100, \$500 & \$1,000) c\*tf (Nat.) Newark Essex Bkg. Co., trustee. Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire bonds of Newark Gas Co.

#### THE EAST NEWARK GAS LIGHT CO.

This company was leased to Public Service Corp. for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co. (now Public Service Elec. & Gas Co.).

ORGANIZATION.—Incorp. in New Jersey. Stock \$60,000 (\$25), all out; no bonds. All of the stock (except directors' shares) is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Harrison, Kearney, Arlington, North Arlington and E. Newark.

#### HUDSON COUNTY GAS CO.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. (now Public Service Elec. & Gas Co.). Under lease div. rate is now 8% per annum.

ORGANIZATION.—Incorp. in New Jersey in Oct. 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all gas plants in Jersey City, Hoboken and Bayonne, and the gas distribution system throughout Hudson County.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$10,500,000 (\$100) ----- \$10,500,000 First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov. 1 1949 gold ----- c\*ntf (N. J. Title Gu. & Tr. Co., Jersey City, trustee —V. 78, p. 770; V. 84, p. 1555; V. 107, p. 407.

#### RIDGEWOOD GAS CO.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

ORGANIZATION.—Incorp. April 24 1900. Is leased to Public Service Gas Co. (now Public Service Elec. & Gas Co.) for 999 years from July 1 1910 at rentals of \$2,000 per annum. All the outstanding bonds were acquired by the Public Service Electric & Gas Co. on May 1 1925.

#### THE PATERSON & PASSAIC GAS & ELECTRIC CO.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

This co. was leased to Public Service Corp. for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per ann. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co. These two cos. consolidated in 1924 and now known as Public Service Elec. & Gas Co.

ORGANIZATION.—Incorp. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Elec. & Gas Co. owns \$269,700 of the stock, which is pledged under its first & ref. mtge.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) ----- J-D \$5,000,000 Consol mortgage \$5,000,000 1899 5 g M-S 4,099,000 Mar. 1 1949 gold (\$1,000) ----- c\*ntf Int. at First Nat. Bank, Paterson, or First National Bank, New York. Edison Electric Illum 1st 1895 5 g J-J 585,000 July 1 1925 mortgage \$800,000 ----- ntff Paterson National Bank, trustee. Passaic Lighting Co consol 1895 5 M-N 316,000 May 1 1925 mtge \$450,000 -----

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$901,000 is reserved for underlying liens. The bonds are not subject to call. Of the amount reported outstanding, \$50,000 owned by Public Service Elec. & Gas Co. The Paterson National Bank is trustee.—V. 107, p. 403.

The bonds of Passaic Lighting Co. and Edison El. Illum. Co. are still a lien against the property, as they have not been cancelled by the trustee. Both issues are owned by Public Service Electric & Gas Co.

#### SOMERSET UNION & MIDDLESEX LIGHTING CO.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

ORGANIZATION.—Incorp. in New Jersey on Dec. 1 1903 in the interest of Public Service Corp. as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Elec. Lt. Co. of Plainfield N. J., and Citizens' Elec. Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Elec. & Gas Co. owns \$422,400 of the stock (Pub. Serv. Corp. of N. J. owns \$9,300). \$573,700 Som. Un. & Mid. Ltg. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$29,700 Central Elec. Co. 5s, all of which are pledged under its 1st & ref. mtge.

LEASE.—The co. was leased to Public Service Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corp., and, as rental, a div. on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Service Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,050,000 (\$100) ----- J-D \$1,050,000 Somerset Un & Mid Lt Co M 1903 4 g J-D 1,974,809 Dec. 1 1943 \$2,750,000 (\$1,000) g.c\*ntf Int. at Fidelity Union Tr. Co., Newark, trust.

Underlying Bonds Assumed.—Plainfield Gas & Elec Light 1900 5 A-O 500,000 April 1 1940 gen mtge \$500,000 ----- ntff Guaranty Trust Co., New York, trustee. Somerset Lighting Co first 1899 5 F-A 150,000 Feb. 1 1939 mortgage \$150,000 ----- ntff Fidelity Union Trust Co., Newark, trustee. Cent. Elec con now 1st M\$750,000 1900 5 g J-J 750,000 July 1 1940 000 (\$500 & \$1,000) g.c\*tf Int. at Fidelity Union Tr. Co., Newark, trust.

Bonds.—\$1,128,809 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 for extensions and improvements; \$66 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company). \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund, and bonds cannot be called.

Central Electric bonds are subject to call at 110 and interest —V. 78, p. 107; V. 107, p. 84.

#### SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the sixth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co., and its electric business was leased to Public Service Electric Co. (these two companies were consolidated in 1924 and are now known as Public Service Electric & Gas Co.); its traction business is leased to the Public Service Ry. Co. Public Service Elec. & Gas Co. owns \$3,507,000 of South Jersey Gas, Electric & Traction 1st mtge. 5s, which are pledged under its first & ref. mtge.

ORGANIZATION.—Incorp. Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) ----- J-D \$6,000,000 See text First mtge \$15,000,000 gold 1903 5 g M-S 12,994,000 Mar. 1 1953 (\$1,000) ----- c\*ntf Int. at Fidelity Union Tr. Co., Newark, trust. Trenton Gas & Elec 1st mtge 1899 5 g M-S 1,998,000 Mar. 1 1949 \$2,000,000 gold (\$1,000) ----- ntff Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—Of the new \$15,000,000 issue, \$2,006,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 1144, 1256; V. 178, p. 1449; V. 86, p. 1530; V. 95, p. 1685; V. 105, p. 1314; V. 121, p. 1790.

#### NEW BRUNSWICK LIGHT, HEAT & POWER CO.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

ORGANIZATION.—Incorp. in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Interest on bonds is paid by Public Service Gas Co. (now Public Service Electric & Gas Co.) through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- J-J \$400,000 See text First mortgage \$500,000 gold 1899 4 g J-D 15 500,000 Dec. 15 1939 (\$500 and \$1,000) ----- c\*ntf Int. at Fidelity Union Tr. Co., Newark, trust.

#### THE GAS LIGHT CO. OF THE CITY OF NEW BRUNSWICK.

ORGANIZATION.—Incorp. on March 18 1851. Stock auth., \$500,000; outstanding, \$400,000, all owned by New Brunswick Light, Heat & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas,



Electric & Traction Co.), rental being payment of interest on bonds of New Brunswick Light, Heat & Power Co. and dividends on stock of Gas Light Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Electric & Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

#### GAS & ELECTRIC CO. OF BERGEN COUNTY.

Merger.—See Pub. Serv. Elec. & Gas Co. above.

Lease.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co., and in July 1910 lease of electric properties was assigned to Public Service Electric Co. These two companies were consolidated in 1924 and now known as Public Service Electric & Gas Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric light companies. Public Service Elec. & Gas Co. now owns \$1,846,000 of gen. mtge. No. 2 bonds, which are pledged under its first and refunding mortgage.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$2,000,000	See text
Gen mtge No 1 \$5,000,000	1904	5 g M-N	38,000	Nov 1 1954
gold (\$1,000)	tf	Equitable Trust Co., New York, trustee.		
General mortgage No. 2 \$5,000,000	1904	5 M-N	\$3,462,000	Nov 1 1954
Consolidated mortgage \$1,000,000	1899	5 g J-D	1,443,000	June 1 1949
500,000 gold	tf	Fidelity Union Trust Co., Newark, trustee.		
Englew G & El 1st mtge.	1899	5 J-J	23,000	Jan 1 1939
Ha & Gas & El gen mtge.	1895	5 J-J	10,000	July 1 1935
Hack G L 1st M (\$1,000) ctf	1894	5 J-J	24,000	July 1 1934

Of the gen. mtge. No. 2 bonds, \$1,846,000 are pledged under Public Service Electric & Gas Co. 1st & ref. mortgage.

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens. The gen. mtge. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which the Fidelity Union Trust Co. is trustee. V. 106, p. 1130.

#### PUBLIC SERVICE RAILWAY CO.

(See map on pages 96 and 97.)

Controlled by Public Service Corp. through ownership of capital stock No lease.

ORGANIZATION.—Organized Aug. 20 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United St. Ry. Co. of Central Jersey. V. 85, p. 406. For basis of exchange of stocks of these companies for stock of new company, see "Electric Railway" Supplement for Sept. 1915. North Jersey St. Ry. in Jan. 1898 absorbed the Newark & So. Orange. The Jersey City Hoboken & Paterson was a consolidation in Nov. 1899 of the following: Jersey City Hoboken & Paterson Elec. Ry. Co., Passaic RR. Co., Paterson Central Elec. Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Elec. Ry. Co., Saddle River Trac. Co., White Line Trac. Co. (formerly the New Jersey Elec. Ry. Co.). In 1901 it absorbed Paterson Ry. Co. and North Hudson County Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Trac. Co. and East Jersey St. Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Trac. Co.). In 1926 acquired Burlington County (N. J.) Transit Co. V. 122, p. 2107. Acquisition in Nov. 1926 of properties and franchises of North Jersey Rapid Transit Co. V. 123, p. 2520.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns (including Public Service Railroad) 536.122 miles first main track, 296.287 miles 2d main track and turnouts and 58.236 miles of connections loops, yard track, &c. Total, 890.685 miles of track, 277 open and 1,854 closed cars.

To Expand Bus Service.—Ordered 333 gas-electric buses for 1928, see V. 122, p. 749 under "Public Serv. Corp. of New Jersey."

Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Horse RR. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Sale of Bergen Turnpike.—See Bergen Turnpike Co. below.

Fares.—See V. 113, p. 2706, 2950; V. 124, p. 113.

Valuation.—See report of Special Master to Court in V. 116, p. 2767 also V. 117, p. 88; V. 118, p. 2706.

In April 1924 the company applied to the New Jersey P. U. Comm. for auth. to change par value of stock from \$100 to no par. V. 118, p. 1912.

Wage Rate.—For attempt to return on Oct. 1 1926 (expiration date of the wage agreement) to the rate of wages in effect prior to Aug. 1 1923, or which latter date a 15% increase went into effect, see V. 122, p. 3211, under heading "Public Service Corp., N. J." On Sept. 13 a new 3-year wage agreement was signed by both parties, providing for the existing scale of 65c. an hour. V. 123, p. 1505.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock 500,000 shs. no par		487,500 shs.	See text
Car trust cdfs Series "D"	1917	5 M-N	44,000
Int. at Phila. Trust Co., Phila., trustee.			
Car trust cdfs Series "E"	1926	7 1/4 F-A	336,000
Bankers Trust Co., trustee.			
Car trust cdfs Series "F"	1923	6 M-N	260,000
Fidelity Union Tr. Co., Newark, N. J., trustee.			
Real estate mortgages		299,135	See text

Car Trust Certificates.—Series "D" certificates are secured on 150 cars and mature \$44,000 a. a., May 31 and Nov. 30. Ser. "E" are secured on equip. costing \$2,434,000 and are guar. prin. & int. by the Public Service Corp. of N. J. They mature \$140,000 semi-ann. since Feb. 1 1922 to Aug. 1 1925 and \$42,000 semi-ann. thereafter to Aug. 1 1930. V. 113, p. 1361. Series "F" are secured on 50 double-truck double-end passenger cars and are payable \$20,000 May 1 and Nov. 1 each year with premium of 2½% to and incl. May 1 1928; premium reduced ½% from May 2 1928 and ¼% each May 2 thereafter. Are guar. prin. & int. by P. S. Corp. of N. J.

#### SECURITIES OF NORTH JERSEY STREET RY.

Date.	Interest.	Outstanding.	Maturity.
1st mortgage \$15,000,000 gold (\$1,000 each)	1898	4 g M-N	\$15,000,000 May 1 1948
Int. at Fidelity Union Tr. Co., Newark, N. J.			

Of the 1st mtge. bond., \$7,230,000 are owned by Public Service Elec. & Gas Co. and pledged under its 1st & ref. mtge. and \$5,482,000 are owned by Public Serv. Corp. of N. J.

#### SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold \$20,000,000 (\$1,000)	1899	4 g M-N	\$14,061,000 Nov 1 1949
Int. at New Jersey Title Guarantee & Trust Co., Jersey City, trustee.			

Bonds of Constituent Cos.—

Par.	Interest.	Outstanding.	Last div. &c.
North Hudson County Ry. (now 1st) mortgage \$3,000,000	1888	5 J-J	2,998,000 July 1 1928
Int. at First Nat. Bank, Hoboken. Fidelity Union Trust Co., trustee.			
No Hud Co Ry Impt bds \$1,000 ctf	1894	6 M-N	1,291,000
See text			
Weehawken Extension Mortgage \$100,000	1895	5 F-A	100,000 Feb 1 1948
Paterson Ry Con M (now 1st) \$1,250,000 (\$1,000) ctf	1891	8 g J-D	1,250,000 June 1 1931
Amer. Exch. Irving Trust Co., N. Y., trustee.			
Paterson Ry 2d gen mortgage \$300,000 red at any time (\$500 and \$1,000) ctf	1894	5 A-O	300,000 Oct 1 1944
Fidelity Union Trust Co., Newark, trustee.			

Bonds.—\$5,939,000 J. C. H. & P. 1st 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, \$1,498,000 are owned by Pub Service Corp.

The Impt. mtge. bonds of the North Hudson County Ry. were originally 5s and expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. See also V. 97, p. 1664, 1899. Were again extended at maturity in 1924, this time to May 1 1926, and int. rate raised to 6%. The bonds were paid off at maturity May 1 1926, but the mortgage has not been canceled.

The Weehawken Extension mtge. bonds were due Feb. 1 1915, but were extended for 30 years. V. 100, p. 399.

The Paterson Ry. 2d gen. M. 6% bonds fell due Oct. 1 1914, but were extended for 30 years at 5%. V. 98, p. 1993; V. 99, p. 1053. Red. April 1 1931 and on the first day of any succeeding Oct. or April by Public Service Ry. Co. in manner provided in mortgage.

#### SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz Plain & Cent Jer mtge \$2,500,000 (\$1,000) g c mtf	1900	5 g J-D	\$2,400,000	Dec 1 1950
Int. at Fidelity Union Trust Co., Newark, trustee.				
No s f & cannot be called				
Plainfield Street Ry 1st mtge (\$1,000)	1892	6% J-J	100,000	July 1 1942
Int. at Fidelity Union Tr. Co., Newark, trustee.				
Elizabeth & Raritan River St Ry gen M \$3,500,000	1904	5 g M-N	1,500,000	May 1 1954
Fidelity Union Trust Co., Newark, trustee.				
Middlesex & Somerset Trac g M \$1,500,000 (\$1,000) c mtf	1900	5 g J-J	1,000,000	Jan 1 1950
Int. at Fidelity Un. Tr. Co., Newark, trustee.				
East Jersey 1st mtge \$500,000	1904	5 g M-N	500,000	May 1 1944
Perth Amboy Tr. Co., Perth Amb., trustee.				

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310.

The \$100,000 Plainfield St. Ry. 1st mtge. 5% bonds originally fell due July 1 1922, extended to July 1 1942 at 6%. V. 115, p. 74. Annual sinking fund \$2,920.

Of Eliz. & Raritan River St. Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$154,000 Eliz. Pl. & Cent. Jer. 5s and \$274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1½%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1½%; in '15, 1½%; in '16, 3%; 1917, 2½%. Practically entire stock owned by Public Service Corporation.

#### EARNINGS of Public Service Ry. Co. for Calendar Years:

	1926.	1925.	1924.
Operating revenues	\$19,974,906	\$21,035,933	\$22,473,842
Oper. exp., maint., taxes and deprec.	15,318,129	16,419,521	17,747,702
Non-operating income	150,059	117,287	140,153
Gross income	4,806,836	4,733,699	4,866,293
Interest and rentals	4,917,137	4,978,698	5,126,586
Adjustments	Cr. 22,046	Cr. 6,431	Cr. 2,401,782
Dividends (inter-co.)	Cr. 324,574	Cr. 324,574	Cr. 284,624
Net increase	236,319	86,006	2,426,113

x Includes credit of \$2,358,729 from sale of Public Service Terminal to Public Service Corp. of N. J.

OFFICERS.—Same as for Public Service Elec. Co., except that M. R. Boylan is V.-P. in charge of operation.—V. 120, p. 1587; V. 121, p. 2274, 3132; V. 122, p. 2497, 3455; V. 123, p. 2520; V. 124, p. 113.

#### (1) CONSOLIDATED TRACTION COMPANY.

Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates about 190 miles of track, including the N. J. Traction Co., Newark Passenger Ry., J. C. & Bergen RR., Passaic & Newark Elec. Trac. Co., J. C. Har. & K. RR. and Newark Plank Road, all of whose stocks are owned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all paid in (\$100)		J-J 15	\$15,000,000	See text
Underlying bonds—see below			7,308,000	
First mortgage gold \$15,000,000	1893	5 g J-D	15,000,000	June 1 1933
000 (\$1,000)	tf	Interest at Bankers Tr. Co., N. Y., Trustee		

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

	Miles.	Stock.	Funded Debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$6,000,000
Rapid Transit Street Ry.	12	500,000	500,000
Jersey City & Bergen RR.	41 1/4	1,000,000	x258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	
Newark Plank Road.	4-5	162,000	
Passaic & Newark Electric Tr. Co.	10 1/4	1,000,000	550,000
Port Richmond & Bergen Pk at Ferry.		4,000 shares	

\* On this \$18,000 has been paid in. x Owned by P. S. Corp. of N. J.

#### (a) JERSEY CITY & BERGEN RAILROAD.

ORGANIZATION.—Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/4 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,000,000 f. p.	

Bonds.—The \$258,000 4½% bonds due Jan. 1 1923 (originally 7s, due Jan. 1 1903) were purchased by the Public Service Corp. of N. J. at maturity and are still a lien against the property. V. 115, p. 2905.

#### (b) NEWARK PASSENGER RAILWAY.

ORGANIZATION.—Incorp. June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric railway. Embraces about 83 miles of track.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	Text	\$6,000,000	Own. by C. Tr.
Newark Pass Ry 1st cons Mf	1,000	5 g J-J	6,000,000	July 1 1930

1890 \$6,000,000 gold—c mtf (N. J. Title Guar. & Trust Co., Trustee).

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

#### (c) RAPID TRANSIT ST. RY. CO. OF THE CITY OF NEWARK.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry. for 999 years, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

The 1st mtge. bonds were originally 5s and matured April 1 1921, but were extended for 20 years at 8%. V. 112, p. 1399.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div. &c.
1st mtge \$500,000 g. c mtf	\$1,000	8 g A-O	500,000	April 1 1941
Red. through sk fd at 105	Int. at Fidelity Union Trust Co., Newark, Tr			

Dividends of 11½% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

#### (d) PASSAIC & NEWARK ELECTRIC TRACTION CO.

ORGANIZATION.—Incorp. April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co owns all the stock and guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st M \$1,000,000 guar p & i	1897	5 g J-D	550,000	June 1 1937

by Consol Trac of N. J. Int. at N. J. Title Gu. & Tr., Jersey City, Trust



**(2) SOUTH ORANGE & MAPLEWOOD TRACTION CO.**

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$400 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corp. of New Jersey. V. 77, p. 824.

**ORGANIZATION.**—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., com., \$75,000; pref., \$150,000. No bonds.

**(3) BERGEN TURNPIKE CO.**

Leased to Public Service Ry. Co. Jan. 1 1908.

**ORGANIZATION.**—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares). Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$994,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, trustee.

In Dec. 1915 the turnpike between Hackensack and the Hudson County line, south of Fairview, over which an electric road was constructed in 1902 was turned over to the Bergen County Board of Freeholders for the sum of \$1, the P. S. Corp. giving a bond assuring the payment of the \$1,000,000 5% bonds due 1951. V. 191, p. 1974. In July 1921 the turnpike in Hudson County was decided over to the county in consideration of \$1.

**(4) ORANGE & PASSAIC VALLEY RAILWAY CO.**

Leased for 990 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co. \$995,200 of the stock owned by Pub. Serv. Corp.

**ORGANIZATION.**—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

**BONDS.**—

Stock	Date	Interest	Outstanding	Maturity
1st mtge \$1,000,000	1898	5 J-D	\$1,000,000	
			833,000	Dec 1 1938

(N. J. Tit. Gu. & Tr. Co. of Jersey City, Trust.)

**(5) CAMDEN & SUBURBAN RAILWAY CO.**

Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

**ORGANIZATION.**—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$65,000).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.).

**STOCK AND BONDS.**—

Stock	Date	Interest	Outstanding	Maturity
\$3,000,000 (\$25)		Q-F	See text	See text
1st mortgage \$3,000,000 gold	1896	5 J-J	\$1,940,000	July 1 1946

(Int. at First Nat. State Bk. of Camden, Trust.)

**Stock.**—The stock is all outstanding; 20% paid in.

**Bonds.**—Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185.

**(6) CAMDEN HORSE RR. CO.**

**ORGANIZATION.**—Incorp. March 23 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry. from April 1 1896 for 999 years. Rental, &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Has 30.11 miles of track.

**(7) CAMDEN GLOUCESTER & WOODBURY RY. CO.**

Leased to Public Service Ry. Co.

**ORGANIZATION.**—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Comprises 25 miles of road.

**(8) PEOPLE'S ELEVATING CO.**

**ORGANIZATION.**—Incorp. in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

**STOCK AND BONDS.**—

Stock	Date	Interest	Outstanding	Maturity
\$250,000 (\$100)		5 g A-O	\$250,000	
First mortgage \$250,000 gold	1899	5 g A-O	175,000	Oct. 1 1939

(Int. at N. J. Title Gu. & Tr. Co., J. C., trust.)

**(9) NEW JERSEY & HUDSON RIVER RY. & FERRY CO.**

Public Service Corp. has acquired \$2,446,450 of the \$2,500,000 common and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 990 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

**ORGANIZATION.**—Incorp. on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This co. owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right-of-way.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this co. operate to the business centres of Newark, Passaic and Paterson.

**STOCK AND BONDS.**—

Stock	Date	Interest	Outstanding	Dividends
com \$5,250,000 (\$100)			\$2,500,000	See text
Stock pref \$750,000 6% cum		6 F-A	750,000	See text
N J & H R Ry & F Co 1st mt	1900	4 g M-S	4,011,000	Mar. 1 1950

\$5,000,000 g (\$1,000) c\*tf Int. at U. S. Mtge & Tr. Co., N. Y., trustee.

Hudson River Trac 1st mtge 1902 5 g M-S 631,000 Mar. 1 1950 \$1,000,000 gold (\$1,000) tf Int. at U. S. Mtge & Tr. Co., N. Y., trustee.

**Stock.**—Pref. stock is redeemable at 115 and accrued dividends. \$1,367 pref. stock in treasury.

**Bonds.**—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

**EARNINGS.**—Included in Public Service Ry.—V. 92, p. 462; V. 99, p. 407.

**(10) RIVERSIDE TRACTION CO.**

**Lease.**—Co. is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds, 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until 7th year, when maximum of \$20,169 will have been reached. V. 94, p. 699.

**ORGANIZATION.**—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 392 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmira, with light. Also owns \$49,600 of the \$50,000 capital stock of the Bordentown Electric Co., which supplies light to Bordentown and vicinity.

In Dec. 1925 the New Jersey P. U. Commission approved the conveyance by the company of its interests in the Burlington, N. J., power station to the Public Service Electric & Gas Co. See V. 121, p. 3005.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this co. and the Camden & Suourban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal Sts., Camden.

**STOCK AND BONDS.**—

Common	Date	Interest	Outstanding	Maturity
\$1,100,000 (\$50)			\$747,150	
Preferred \$400,000 (\$50)		5%	266,500	
1st M \$1,500,000 g (\$100, \$500)	1910	5 g J-D	1,500,000	June 1 1960

and \$1,000 call at 110. tf Int. at West End Trust Co., Phila., trustee.

**Bonds.**—Subject to call, all or any, on any int. day at 110 and int. Int. is guar. by Public Service Ry.—V. 93, p. 408; V. 94, p. 280, 352, 699; V. 121, p. 3005.

**(10) PATERSON & STATE LINE TRACTION CO.**

Stock all owned by the Public Service Ry. Co.

**ORGANIZATION.**—Incorp. in New Jersey Nov. 15 1901. Stock auth., \$300,000 (increased in July 1913 from \$100,000. V. 97, p. 522); out. \$150,000

**BONDS.**—

Date	Interest	Outstanding	Maturity
1st mortgage \$300,000 gold	1914	5 J-D	\$150,000 June 1 1964

Fidelity Union Trust Co., Newark, trustee.

**PUBLIC SERVICE RAILROAD.**

**ORGANIZATION.**—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock authorized, \$500,000; outstanding, \$285,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522. The branch line to Roosevelt Borough was placed in operation Dec. 8 1915.

**EARNINGS.**—For cal. year 1926: Gross, incl. other income, \$284,651; net after taxes and maint., \$106,875; fixed charges, \$130,348; balance, def., \$23,473. For cal. year 1925, gross, incl. other inc., \$284,519; net after taxes and maint., \$71,100; fixed charges, \$123,670; bal., def., \$52,571.

**OFFICERS.**—Pres., Thomas N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, Dudley Farrand, John L. O'Toole, George Barker and Matthew R. Boylan; Sec., Charles M. Breder; Treas., T. Wilson Van Middleworth. Office, 80 Park Place, Newark, N. J.

**(1) ELIZABETH & TRENTON RR.**

**Lease.**—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding common, with additional 1% annually until 4% is paid. V. 94, p. 697.

**ORGANIZATION.**—Incorp. in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns 49.632 miles equivalent single track; standard gauge.

**STOCK AND BONDS.**—

Common	Date	Interest	Outstanding	Maturity
\$900,000 (\$50)		A-O	\$811,350	
Pref \$300,000 5% cum (\$50)		A-O	180,300	
First mtge \$1,200,000 gold	1912	5 g A-O	990,000	Apr 1 1962

(Int. at Fidelity Trust Co., Phila., trustee.)

**Bonds.**—First mortgage bonds are subject to call as a whole on any interest day at 110 and interest. Principal and interest are guaranteed under terms of lease by the Trenton Terminal RR., whose obligations are guaranteed in turn by the Public Service RR. and the Public Service Corporation.—V. 90, p. 1362; V. 94, p. 697.

**PUBLIC SERVICE TRANSPORTATION CO.**

**ORGANIZATION.**—Incorp. Nov. 14 1917 under the name of New Jersey Transportation Co. Name changed to present title June 5 1923. In Feb. 1927 purchased property of Burlington County Trac. Co. V. 124, p. 1362.

**CHARACTER OF BUSINESS.**—Operates a total of 905 buses out of 996 owned. V. 121, p. 2274. Order of 395 new gas-electrical de luxe buses in 1926, see V. 122, p. 95, 1764, 2652, 3084; 307 in use Sept. 27 1926. Inauguration of a new type of interurban bus service with de luxe buses was announced in April 1926. V. 122, p. 2497.

**CAPITALIZATION.**—Capital stock authorized, 1,500,000 shares (increased from 1,000,000 shares in January 1926. See V. 122, p. 884); outstanding, 1,000,000 shares (no par value). All (except directors' shares) owned by Public Service Corp. of New Jersey.

**EARNINGS.**—For calendar years:

	Gross & Other Inc.	Net aft. Taxes & Maint.	Fixed Charges	Balance
1926	\$10,952,312	\$240,098	\$152,581	\$87,517
1925	7,612,543	def 727,057	14,306	def 741,363

**OFFICERS.**—Pres., Thomas N. McCarter; V.-Ps., Percy S. Young, Edmund W. Wakelee, John L. O'Toole, George Barker and Matthew R. Boylan; Treas., T. Wilson Van Middleworth; Sec., Charles M. Breder.—V. 120, p. 829; V. 121, p. 2274; V. 122, p. 95, 884, 1764, 2497, 2652; V. 124, p. 1220, 1362.

**(THE) NEW JERSEY POWER & LIGHT CO.**

**Control.**—General Gas & Electric Corp. owns all of co.'s common stock.

**ORGANIZATION, ETC.**—Incorp. in New Jersey in Dec. 1915. Company owns and operates the electric light and power system in the Dover, Bernardsville, Flemington, Lambertville, Newton, Hackettstown, Washington, Phillipsburg, Netcong, Stanhope, Hamburg and Sussex sections of New Jersey. During 1925 the properties formerly operated by the Eastern Pennsylvania Power Co., the Blair Electric Co., Raritan Valley Hydro-Electric Co., Warren Wood Working Co., and the electric distribution system of Frenchtown were acquired and merged with the New Jersey Power & Light Co. The Newton Gas Co. and Washington Gas Co. were merged with the New Jersey Pow. & Lt. Co. in Nov. 1926. V. 122, p. 612; V. 123, p. 1877, 2391, 2519.

In April 1926 New Jersey P. U. Commission approved the sale of the properties and business of the Hunterdon Electric & Power Co. and the Jersey Electric Co. to New Jersey Power & Light Co. V. 122, p. 2652. Other Acquisitions in V. 123, p. 2261.

**Recapitalization.**—On Nov. 4 1926 stockholders increased the authorized capital stock from \$1,000,000 common and \$1,000,000 7% pref. stock, both par \$100, to 150,000 shares common and 100,000 shares \$6 cum. pref., both no par. Pref. stockholders were given the choice of taking for each old 7% pref. share one new \$6 pref. share (red. at 110 & divs.) and \$16 in cash; or in cash at 110 and divs. Old pref. stockholders were also given the preferential right to subscribe to new \$6 pref. stock at 94 and divs. V. 123, p. 1877, 2391, 2655. See also V. 123, p. 3039.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies electric light and power in the northwestern section of New Jersey, serving 149 communities covering an area of approximately 1,500 sq. miles, incl. Dover, Bernardsville, Hackettstown, Newton, Washington, Phillipsburg, Lambertville and Flemington. Total population served estimated over 160,000. Company also supplies gas to Washington and Newton. Company owns a number of generating plants and several auxiliary plants, totalling 7,495 k.w.; and has under construction an initial unit of 30,000 k.w. of a new steam electric generating station at Holland, N. J., on the Delaware River; ultimate capacity, 200,000 k.w. Owns 293 miles of transmission and 606 distribution lines. Company's lines are interconnected with the systems of Metropolitan Edison Co., Central Hudson Gas & Electric Co., Public Service Electric & Gas Co., &c. See also V. 123, p. 3039.

**STOCK AND BONDS.**—

Common	Date	Interest	Outstanding	Maturity
150,000 shs (no par)			x75,000 shs	
\$6 cum pref (no par) 100,000 sh		\$6 Q-J	24,063 sh	Apr 27, \$1.50
1st mtge 5% g ser due 1956	1926		\$6,000,000	Aug 1 1956

\$1,000, \$500, \$100 c\* and Int. in New York or Chicago. Guaranty \$1,000 & multiples r\* tf Trust Co., New York, trustee.

x All owned by General Gas & Electric Corp.

**Stock.**—The \$6 cum. pref. stock is preferred as to assets (\$100 & divs.) and cumulative dividends. Red., whole or part, on any dividend date on 30 days' notice at \$110 and divs. Whenever 4 quarterly dividends are in default, pref. stockholders have exclusive right to elect a majority of the authorized number of directors. The cumulative preferred stock, 100,000 shs. authorized, is issuable in one or more series, dividend rate not to exceed \$8 per annum. In Dec. 1926 Pynchon & Co. offered 25,000 shs. \$6 cum. pref. at \$94 and div., to yield about 6.38%. V. 123, p. 3183.

**Bonds.**—All of the outstanding 1st mtge. 5% 20-yr. gold bonds due Feb. 1 1936 were called Feb. 1 1927 at 105 and int. V. 123, p. 3039; V. 124, p. 112.

The 1st mtge. 5% gold bonds, series due 1956, are secured by a first mortgage on all co.'s property and franchises, owned or after-acquired, exclusive of certain property specifically excepted. Additional bonds may be issued in series of such tenor as directors from time to time may determine, (a) for refunding purposes; (b) against cash; (c) against pledge of an equal principal



amount of bonds secured by mortgage on after-acquired property: (d) for 75% or 80%, respectively, of additions, improvements, &c., provided total income for 12 consecutive within the preceding 14 calendar months have been at least 1½ or 2 times respectively annual interest on all prior lien and 1st mtge. bonds outstanding with public, incl. proposed issue. Additional bonds may also be issued to an amount not exceeding 10% of all bonds outstanding under the mtge., (a) for 75% of acquisitions, additions, &c., by a subsidiary, against pledge of or in exchange for equal amount of bonds secured by mortgage on the property of such subsidiary; provided that the total amount of all bonds secured by mortgage on the property of any subsidiary shall not exceed 75% of the value of the permanent property of such subsidiary. There is a sinking and improvement fund to which is to be paid on each Feb. 1 from 1928 to 1936 incl. 1%; to and incl. 1946, 1½%; to and incl. Feb. 1 1956, 2%, of outstanding bonds. There is also a maintenance and depreciation reserve account to which is to be credited on Dec. 31 1927 and annually thereafter (a) not less than 3% of co.'s fixed capital, after deducting the depreciation reserve on such date; or (b) not less than 12½% of co.'s operating revenue during preceding year, in either event less expenditures for maintenance, &c., during that year. Red. whole or part on 60 days' notice through Aug. 1 1936 at 105 and Int., and thereafter at ¼% less for each elapsed year or part thereof. Penn. and Conn. 4-mills, Calif. 5-mills, Maryland 4½-mills and Mass. 6% taxes refundable. In Dec. 1926 Halsey, Stuart & Co., Inc., offered \$6,000,000 series due 1956 at 99 and Int. V. 124, p. 112.

## EARNINGS.—For calendar years:

	1926.	1925.	1924.
Operating revenue.....	\$2,419,507	\$1,390,789	\$1,083,739
Net after oper. exp., taxes, maint., depreciation and rentals.....	601,940	387,069	294,013
Other income.....	46,882	21,171	13,846
Total income.....	648,822	408,240	307,859
Interest on funded debt.....	135,958	129,950	113,595
Other deductions.....	189,171	57,722	37,978
Preferred dividend requirements.....	68,206	66,898	51,303

Balance, net income..... \$255,487 \$153,670 \$104,983

OFFICERS.—Pres., W. S. Barstow; V.-Ps., L. H. Tyng and W. Buchsbaum; V.-P., J. G. Menut; Gen. Mgr., F. K. Woodring; Sec., C. N. Wilson; Treas., J. P. Campbell.—V. 122, p. 94, 612, 2496, 2652; V. 123, p. 711, 1877, 2261, 2391, 2519, 2655, 3039, 3183; V. 124, p. 921, 1511.

## UTILITIES POWER &amp; LIGHT CORP.

ORGANIZATION.—Incorp. in Virginia in 1915 as Utilities Development Corp. Name changed to present title in 1922. Among the cos. controlled are:

- (I) Eastern New Jersey Power Co., in turn controlling (1) New Jersey Water & Light Co., (2) New Egypt Water Co., (3) Coast Cities Ry. Co.
- (II) Colonial Gas & Electric Co., in turn controlling (1) Newport Electric Corp., (2) Colonial Coach Co., (3) Derby Gas & Electric Corp., in turn controlling (a) Derby Gas & Electric Co., (b) Wallingford Gas Light Co. V. 120, p. 2013.
- (III) Indianapolis Power & Light Corp., in turn controlling (1) Indianapolis Power & Light Co. (a merger of Indianapolis Light & Heat Co. and Merchants' Heat & Light Co.), (2) Mooresville Public Service Co.
- (IV) Interstate Power Co. (Del.), in turn controlling (1) Dubuque Electric Co., which controls (a) East Dubuque Electric Co. and (b) Eastern Iowa Electric Co.; (2) Interstate Power Co. of Wisconsin, (3) Minnesota Electric Distributing Co., which controls (a) Tri-State Utilities Co., (b) Peoples Light & Power Co., (c) Benidji Electric & Mfg. Co., (c) International Public Service Corp., (e) Red River Valley Power Co., in turn controlling Minnesota Electric Light & Power Co. V. 122, p. 349, 2499, 3337.
- (V) Utilities Building Corp. (Chicago).
- (VI) Electric Building Corp. (Asbury Park).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls directly or through subsidiaries public utility systems operating in 12 States. The systems furnish over 450 communities with one or more of the following public utility services: Electric light and power, gas, steam heat, water and electric railway. The population served is approximately 800,000.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity.  
 Cl "A" stk 1,000,000 shs (no par) ——— Q-J 329,947 shs See text  
 Cl "B" stk 1,000,000 shs (no par) ——— 390,189 shs See text  
 Pref 7% cum \$30,000,000 (\$100) ——— 7-Q-J \$7,647,000 Apr 27 \$1.75

Stock.—In Dec. 1925 increased the authorized Class A stock from 250,000 to 400,000 no par shares. V. 121, p. 2878, 3006. Pref. stock has preference over the class A and class B stocks as to cum. dividends and assets (\$100 and dividends if liquidation or dissolution is involuntary and \$105 and divs. of voluntary). Callable all or part pro rata at \$105 and dividends. Dividends on the class A stock are non-cumulative. Is entitled to priority dividends of \$2 per ann. over class B stock. After the full priority div. on the Class A stock, one-half of the amount of any further divs. in such year shall be paid to Class A stock and one-half to Class B stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to \$35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock. In Dec. 1924 150,000 shares Class A stock were sold by Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. at \$25 per share. V. 119, p. 2880. In May 1925 Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. sold \$4,000,000 7% cum. pref. stock at 99 and divs. A voting trust certificate for ¼ share class B stock was given with each share of pref. stock. V. 120, p. 2552. In May 1926 the same bankers sold \$2,500,000 additional 7% cum. pref. stock at 95 and divs., to yield about 7.35%. V. 122, p. 2654, 2499. Class "A" stock is listed on New York Stock Exchange. V. 121, p. 3132.

Dividends.—A quarterly div. of 50c. per share was paid on class A stock in April 1925. In July and Oct. 1925 and regularly quarterly since, incl. April 1927, 50c. payable as an alternative in class A stock at the rate of 1-40 of 1 share for each share of class A stock held. V. 120, p. 3066; V. 120, p. 84; V. 121, p. 2639. On class B stock an initial div. was paid in Jan. 1926, payable in 1-10 voting trust cfs. for class B stock. V. 121, p. 2754. In 1926, April, July and Oct. each, a quar. div. of 25c., payable as an alternative in class B stock at the rate of 1-40 of a class B share for each class B share held. V. 122, p. 1172. In Jan. 1927 paid 66c., with option to receive instead of cash additional v. t. cfs. at rate of \$10 per share to extent of dividends. V. 123, p. 2903. In April 25c., or 1-40th of a share of class B. Regular quar. divs. have been paid on the 7% cum. pref. stock since incorporation in 1925 to and incl. April 1927.

## EARNINGS.—For calendar years:

	1925.	1924.
Gross revenue.....	\$7,630,895	\$5,334,542
Net operating profit.....	3,725,937	2,928,463
Interest.....	1,181,349	942,988
Amortization.....	74,298	
Depreciation and maintenance.....	401,879	286,826
Taxes.....	122,056	106,087
Other deductions.....	167,181	157,238
Dividends.....	1,370,344	269,335

Surplus for year..... \$408,829 \$1,165,989  
 x subsidiary dividends, \$315,779; minority interest dividends, \$148,814;  
 U. P. & Lt. divs., \$900,185; miscell., \$5,566.

OFFICERS.—Pres. & Treas., H. L. Clarke; V.-Ps., J. N. Canavan, O. E. Koegel, H. T. Pritchard, F. W. Drury, H. C. Orton and H. E. Carver; Sec., W. A. Horner.—V. 121, p. 461, 588, 1349, 2639, 2754, 2878, 3006, 3132; V. 122, p. 349, 172, 2499, 2654, 3085, 3212, 3343; V. 123, p. 584, 1253, 2903; V. 124, p. 237, 508, 1222, 1824.

## DERBY GAS &amp; ELECTRIC CORP. (DEL.).

Control.—The entire common stock is owned by Colonial Gas & Electric Co., a subsidiary of Utilities Power & Light Corp.

ORGANIZATION.—Incorp. in Delaware in 1926. Owns over 99.9% of the capital stock of the Derby Gas & Electric Co., and the entire capital stock (except directors' qualifying shares) of the Wallingford Gas Light Co. (the subsidiaries have no pref. stock or bonds outstanding). V. 123, p. 580.

FIELD OF OPERATION AND CHARACTER OF BUSINESS.—Co. owns operating properties serving electric light and power and gas to the cities of Derby, Shelton and Ansonia, and gas to Wallingford, all in the State of Connecticut. Total population served is estimated to be approx. 60,000 with 8,600 electric customers, and 11,700 gas customers. Combined annual output over 45,000,000 k.w.h. and gas output 330,000,000 cu. ft. Properties include a generating station of 15,800 k.w. capacity on the Housatonic River in Derby, operated in conjunction with off-peak power purchased from Connecticut Light & Power Co. Coal & water gas plant of 2,160,000 cu. ft. in Shelton, and water gas plant of 550,000 cu. ft. in Wallingford. B. 123, p. 580. Franchises are without time limit.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
 Common 50,000 shs (no par) ——— 50,000 shs.  
 \$7 pref 50,000 shs (no par) ——— \$7 Q-M 15,000 shs. Feb '27 \$1.75  
 1st lien gold bonds ——— Chase National Bank, N. Y. C., trustee.  
 5% series of 1946 (\$1,000) 1926 5 g F-A \$5,500,000 Aug 1 1946  
 \$500 & \$100 c\* ——— Int. at trustee's & Contin. & Com. Trust & Savings Bank, Chicago.

Stock.—The \$7 div. pref. stock is entitled to cumulative dividends at the rate of \$7 per annum, before the common stock and has priority in liquidation or dissolution up to \$100 & divs., plus, in case such liquidation or dissolution be voluntary, a premium of \$5 if such action is authorized on or prior to Aug. 1 1931, and \$10 if thereafter. The affirmative vote or written consent of at least two-thirds of the outstanding pref. shares is required before co. can (1) authorize or issue any prior class of stock; (2) increase the authorized number of pref. shares; (3) amend the pref. stock provisions so as to affect adversely any preference and other rights given to the pref. stock; (4) issue any pref. stock in addition to the 15,000 shares issued, unless consolidated net earnings of co. & subsidiaries for 12 consecutive of preceding 15 calendar months have been not less than twice annual divd. requirements on outstanding pref. stock, incl. proposed issue; (5) acquire any substantial amount of stocks or securities of corporations other than the present subsidiaries, unless they operate gas or electric systems susceptible of physical connection or supply water in some one or more of the cities, &c., served with gas and (or) electricity by corp. or its subsidiaries, and corp. acquires at least 95% of the common stock together with all or substantially all outstanding preferred stocks or funded debt. Except as above stated, pref. stock has no voting rights, unless full cum. divs. are in arrear for 12 consecutive months, in which event pref. stockholders as a class elect 2 directors. Additional preferred is issuable in series, but of the same class and equal rank. Call, as a whole, or in part by lot or pro rata at \$105 on or before Aug. 1 1931 and at \$110 thereafter, plus accrued dividends. In Aug. 1926 Pynchon & Co., West & Co., W. S. Hammons & Co., and John Nickerson & Co., offered 15,000 shares at \$96 & div., to yield 7.29%. V. 123, p. 980.

Bonds.—The 1st lien gold bonds are secured by direct 1st lien by pledge of over 99.9% of capital stock of the Derby Gas & Electric Co. and the entire capital stock of the Wallingford Gas Light Co. No bonds or preferred stocks may be issued by any subsidiaries unless pledged under the indenture. After acquired properties shall also be subjected to the lien of the indenture as a first mortgage thereon.

Additional bonds may be issued in series (a) for 75% of extensions, additions, or improvements to the electric and gas properties owned or operated by corp. or its subsidiaries, (b) for 66 2-3% of additional electric or gas plants or systems to be physically connected with the existing systems, acquired by corp. or its subsidiaries, but at least 95% of the common stock, together with all outstanding bonds, notes, or preferred stock of each subsidiary must have been pledged under the Trust Indenture, (c) to refund previous series. No additional bonds (except for refunding previous series) may be issued unless consolidated net earnings (after 8% of gross operating revenue set aside for maintenance) for 12 consecutive within preceding 15 months, have been at least twice annual interest on bonds outstanding, incl. proposed issue. In case the present or any future subsidiaries and corp. itself, acquires any electric or gas properties directly corp. shall establish and continue a maintenance fund and a renewal and replacement fund respectively equal to 8% and 5% of gross operating revenue less actual expenditures. Unused balances may be used for acquisitions, extensions, &c. which shall not be made the basis for issuance of additional bonds, or for retirement of 1st lien gold bonds.

5% series of 1946 are red. all or part on 60 days' notice on any interest date at par & Int. plus a premium commencing with 5% on or before Feb. 1 1927 and decreasing ¼% of principal amount each year thereafter. Penn. & Conn. 4-mills, Maryland 4½-mills, Calif. 5-mills, and Mass. 6% taxes and any similar Maine tax not in excess of afore-mentioned taxes refundable. In July 1926 West & Co., Pynchon & Co., John Nickerson & Co. and W. S. Hammons & Co. offered \$5,000,000 5% series of 1946 at 95 & Int., to yield 5.40%. V. 123, p. 580; V. 124, p. 505.

Dividends.—In Nov. 1926 paid an initial quar. div. of \$1.75 on the \$7 div. pref. stock. V. 123, p. 2260. On Feb. 1 1927, \$1.75.

EARNINGS.—Of operating companies for 12 mos. ending May 31 1926:  
 Gross earnings..... \$1,345,494  
 Operating expenses, maintenance & taxes..... 774,440

Net before interest, deprec., Fed. taxes, &c..... \$571,054  
 Annual interest on 1st lien gold bonds..... 275,000

Balance..... \$296,054

OFFICERS.—Pres., H. L. Clarke.—V. 123, p. 580, 841, 980, 2260; V. 124, p. 371, 505.

## EASTERN NEW JERSEY POWER CO.

Controlled by Utilities Power & Light Corp.

ORGANIZATION.—Organized early in 1924 and is a result of a complete rearrangement of the properties of: (a) Atlantic Coast Electric Ry. and its owned and operated companies, the Seacoast Traction Co., West End & Long Branch Ry., Seashore Elec. Ry. and Asbury Park & Sea Girt Ry.; (b) Atlantic Coast Electric Light Co.; and (c) New Jersey Water & Light Co. For history of Atlantic Coast Electric Ry. up to time of change, see "Electric Railway" Supplement of Oct. 27 1923. Under these arrangements the Eastern New Jersey Power Co. acquired all the electric light and power properties. The railway properties were conveyed to the Coast Cities Ry. (see below), all the stock and bonds of which are owned by the company and are pledged under its 1st Mtge. bonds. The water properties were also similarly conveyed to a new subsidiary and all the securities of the water company are likewise owned and pledged under the first mortgage bonds of the Eastern New Jersey Power Co. In May 1925, acquired through merger Electric Light & Power Co. of Hightstown, N. J., and Jamesburg (N. J.) Electric Co. V. 120, p. 2550. In Dec. 1925 co. acquired the electric plant and distributing systems and its subsidiary, the New Jersey Water & Light Co., the water plants and distributing systems of the Ocean Grove Camp Meeting Assn. of the Methodist Episcopal Church, serving about 1,700 customers in Ocean Grove, N. J., and vicinity. The New Jersey Water & Light Co. also sold its water distributing system in the city of Deal, N. J., to Tintinn Manor Water Co., but retained all its buildings, real estate and equipment. In June 1926 obtained permission from the New Jersey P. U. Commission to merge the Brown Mills Elec. Light & Power Co. and the New Egypt Light, Heat, Power & Water Co., and to issue \$400,000 pref. stock and \$4,000, no par common shares. V. 122, p. 3600.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates electric light and power properties serving Asbury Park, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. Supplies power to and operates through subsidiaries, an electric railway line of about 16 miles. The properties of the company include an electric generating station in Allenhurst with an installed capacity of 12,500 k.w., and a system of overhead and underground transmission lines in all the communities served. Co. distributes water in Ocean Grove.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
 Common (no par) ——— 25,000 shs.  
 Preferred 8% cum. ——— Q-J \$1,350,000 Jan '27 2%  
 Pref 7% cum series ——— 7 400,000 Jan '27 1½%  
 1st M Ser 1949 (\$100, \$500 & \$1,000) 1924 6 g J-J 3,250,000 Jan 1 1949  
 \$1,000 c\* & \$1,000, \$500 & \$100 r\* ——— American Exchange Nat. Bank, N. Y., trust.  
 \$10,000 r\* ———  
 5½% ser (\$1,000, \$500, \$100) 1926 5½ g J-J 1,350,000 Jan 1 1949  
 c & \$1,000 c\* & \$1,000, The Am. Exch.-Pac. Nat. Bk., N. Y., Trust.  
 \$5,000, \$10,000 ——— r.t.f.

Stock.—Pref. stock is red. at 115 & divs. at any time after 3 years from the issue thereof. Pref. stock originally shared at the same dividend rate with com. in cash dividends in excess of \$7 per share paid in any calendar



year on com., but in Jan. 1925 the stockholders voted to issue 8% cum. pref. in exchange for the 7% cum. partic. pref. outstanding. V. 120, p. 329. \$1,250,000 was offered by W. C. Langley & Co. at 92½ and dividend, to yield about 7.57%. V. 118, p. 2955.

**Bonds.**—First Mtge. 6s are further secured by pledge of all the outstanding bonds and capital stock (except directors' qualifying shares) of the Coast Cities Ry. (see below) and the water company subsidiary above referred to. Are redeemable, all or in part, after 60 days' notice, on any int. date at 105 up to and incl. Jan. 1 1945; at 104 thereafter up to and incl. Jan. 1 1946; at 103 thereafter up to and incl. Jan. 1 1947; at 102 thereafter up to and incl. Jan. 1 1948; and at 101 on July 1 1948; plus interest in each case. Company agrees to refund Penn. and Conn. personal property taxes not exceeding 4 mills per annum, the Maryland security tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per annum, on income derived from the bonds. Free of personal property taxes in New Jersey. Int. payable at office or agency of company in New York and Chicago. V. 118, p. 1017. 6% series, dated Jan. 1 1926, are red. whole or part on 60 days' notice at 105 to and incl. Jan. 1 1945; at 104 and further as 6% series, see above. Taxes refundable as indicated for 6% series. In April 1926 Bonbright & Co. offered \$1,350,000 5½% series of 1949 at 97½ and int., to yield about 5.70%. V. 122, p. 2039.

**Dividends.**—Dividends on pref. paid regularly since issuance.

**EARNINGS.**—Of Eastern New Jersey Power Co. and subsidiary companies and (or) predecessor companies for calendar years:

	1924.	1923.	1922.	1921.	1920.
Gross income.....	\$1,212,982	\$1,131,296	\$1,106,217	\$1,057,083	\$863,269
Oper. exp., maint. and taxes.....	695,490	692,071	677,666	712,550	705,955
Net income.....	\$517,492	\$439,225	\$428,551	\$344,533	\$157,314

—V. 120, p. 328.  
Earnings 1925 were stated as \$1,370,681 gross and net after maintenance and taxes, \$746,770.

**Management.**—The operation of the properties is under the supervision of the Utilities Power & Light Corp.

**OFFICERS.**—Pres., H. L. Clarke.—V. 119, p. 79, 330, 2760; V. 120, p. 329, 2550, 3313; V. 122, p. 2039, 3600.

#### (1) COAST CITIES RAILWAY.

**ORGANIZATION.**—Organized early in 1924 to take over and operate all the electric railway properties formerly operated by the Atlantic Coast Electric Ry. (for history, see "Electric Railway" Supplement of Oct. 27 1923). All the bonds of that company (V. 118, p. 1909) and its various underlying issues were retired and the power and light properties were transferred to the Eastern New Jersey Power Co. and its traction properties were conveyed to the Coast Cities Railway. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1926 and 1956.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Manasquan, 14.16 miles; total track, 36.08 miles. Connects at Pleasure Bay with the Long Branch Steamboat Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Capital stock.....All owned by Eastern New Jersey Power Co.  
First Mtge. bonds, \$850,000.....All owned by Eastern New Jersey Power Co.

### NATIONAL PUBLIC SERVICE CORP.

(See map on page 103)

Controlled by United Gas Improvement Co. and under management of Day & Zimmerman of Philadelphia. V. 124, p. 1667, 1820.

**ORGANIZATION.**—A holding co. incorp. in Virginia on March 5 1923 as Atlantic States Power Corp. Name changed April 17 1923 to Jersey Central Power & Light Corp. Name changed to present title on March 24 1925. Owns entire common stock of the Jersey Central Power & Light Co. (see separate statement below), Virginia Public Service Co. (see separate statement) Waycross Ice & Cold Storage Co., Florida Power Corp., and Kennett Gas Co., and 99% of the com. stock of the Tidewater Power Co. (see statement on another page), and more than 99% of the com. stock of Municipal Service Co. As of July 1 1925, acquired the Charlottesville & Albemarle Ry., now a subsidiary of Virginia Pub. Serv. Co. V. 121, p. 1788.

In June 1925 acquired the Municipal Service Co., operating 9 subsidiary utility companies in Virginia, Pennsylvania, Georgia and Ohio, and serving a population which is now about 1,100,000. V. 120, p. 2944. And also Keystone Public Service Corp. with 6 subsidiaries operating in Penna.

In Jan. 1926 the acquisition of Newport News & Hampton Ry., Gas & Electric Co., through Pitkin Utilities, Inc., was announced. The property of the Newport News Co. was combined with the Virginia-Western Power Co., Virginia-Northern Power Co. and other Virginia holdings in a subsidiary of National Public Service Corp. On June 1 1926 acquired by purchase Wildwood Gas Co. V. 123, p. 982. Other acquisitions, see V. 123, p. 3320.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through its subsidiary local operating companies the company furnishes electric light and power, gas, steam, street railway and bus and (or) water service to 874 communities with a total population of 2,139,000 in States along the Atlantic seaboard, namely New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia and Florida, and also in sections of West Virginia and Ohio. The territory in New Jersey includes a portion of the great metropolitan district tributary and suburban to New York City. A total of 246,906 customers are served, of which 205,116 electric, 39,542 gas, 1,756 water and 492 steam. Corp. also operates electric

railway and bus systems in sections of Pennsylvania, Ohio, Virginia and North Carolina, serving an aggregate population of about 772,980.

The electrical systems have an installed generating capacity of 231,045 h.p.; 2,116 miles of high tension transmission lines. Gas plants have a daily capacity of 20,140,000 cu. ft. with 654 miles of gas mains. Water properties of 6,336,000 gallons capacity per day; 38 miles of water mains. 356 equivalent miles of electric railway track. Ice plants daily capacity, 1,331 tons. V. 122, p. 883; V. 120, p. 2816; V. 123, p. 2655. For additional acquisitions of ice plants in Pinellas County, Fla., see V. 123, p. 3320.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Class "A" com 500,000 shares (no par).....Q-M 337,649 shs Mar '27, 40c  
Class "B" com 500,000 shares (no par).....431,201 shs ----  
Partic pref 7% cum \$1,000,000 (\$100).....7% Q-J \$165,300 Apr '27, 1¼  
Pref 7% cum Ser A \$20,000,000 (\$100).....7% Q-J 12,096,900 Apr '27, 1¼  
Coll trust bonds Series "A" (1925) 6½ g F-A 15,635,500 Feb 1 1955 (\$500 & \$1,000) gold. c\*tf (New York Trust Co., New York, Trustee).

**Stock.**—Subject to the rights of the 7% cum. partic. pref. stock and 7% pref. Ser. A stock, the Class A common stock is entitled:  
(a) To priority as to divs. to the extent of \$1.60 per share per annum over the Class B common stock, and such divs. at the rate of \$1.60 per share are cumulative to the extent earned in any calendar year.

(b) In each cal. year after all cum. divs. are set apart or paid on Class A common stock to share equally as a class with the Class B common stock considered as a class, regardless of the number of shares of either outstanding, after Class B com. stock as a class shall receive an amount equal to \$1.60 per sh. on outstanding Class A com. stock or \$300,000, whichever is greater.

(c) To priority in liquidation or dissolution over the Class B com. stock up to \$30 per share plus divs. at the rate of \$1.60 per share to the extent earned but unpaid on the Class A com. stock, and after distribution to the Class B com. stock of an amount equal to \$30 per share on the Class A com. stock, excluding the divs., to receive as a class one-half of the remaining assets. In April 1925 120,000 shares Class A com. stock were offered by Howe, Snow & Bertles, Inc., A. L. Chambers & Co., Inc., A. E. Pitkin & Co., and Mark C. Steinberg & Co. at \$21 per share. V. 120, p. 1747. Howe, Snow & Bertles, Inc.; Eastman, Dillon & Co.; Stroud & Co.; A. E. Pitkin & Co., and R. E. Wilsey & Co. sold 100,000 shares class A com. stock in March 1927 at the market, to yield 7.40%. V. 124, p. 1360.

The 7% Ser. A" pref. stock is entitled to cum. divs. at rate of \$7 before anything is paid on the Class A" or Class B" stock.

The participating feature of the 7% cumulative partic. pref. stock is non cum. and is limited to 3% additional in any year. In all other respects the 7% partic. pref. and the 7% pref. stock, Series A, are identical and have preference as to assets to an amount of \$100 per share. Both pref. stocks are red., whole or part, after 3 years from issue, on 30 days' notice, at \$115 and divs. Stock so retired, cannot be re-issued. Pref. stock has no pre-emptive right to subscribe to any stock. Voting power only in event of two consecutive quarterly dividends in arrears, in which case pref. votes share for share with com. stock. In case of 8 quar. pref. divs. in default, pref. stock has full and exclusive voting power and elects board of directors. At no time may any com. div. be declared which would reduce co.'s surplus below an amount equal to a full year's 7% divs. on outstanding pref. stock. In June 1925 Howe, Snow & Bertles sold \$2,500,000 7% cum. series A pref. stock at \$96 per share and div., to yield 7.29. Each share carried a stock purchase warrant to purchase one share class B com. stock at \$20 incl. July 15 1926; at \$25, incl. July 15 1927; at \$30, incl. July 15 1928.

In Feb. 1926 Howe, Snow & Bertles, Inc., and A. E. Pitkin & Co. offered at 95 and divs., to yield about 7.37%. \$1,250,000 7% cum. series A pref. stock. V. 122, p. 883. In Jan. 1927 Howe, Snow & Bertles Inc., &c., &c., sold \$3,500,000 additional 7% cum. series A pref. stock at 96 and div. V. 124, p. 647.

**Exchange of Preferred Stocks.**—In Aug. 1926 holders of 7% partic. pref. stock were offered for each 7% partic. pref. share, one share 7% series A pref. and one share class A com. stock. V. 123, p. 982.

Class A and class B com. are listed on New York Curb Market.

**Bonds.**—Are specifically secured by the deposit with the trustee of all the com. stocks of the subsidiary companies owned, which represents, in every case, not less than the voting control of such companies. The trust indenture provides for equal semi-annual payments for interest and sinking fund of \$38,500 for each \$1,000,000 bonds issued to the trustee, beginning Feb. 1 1926, and semi-ann. thereafter. The balance remaining after the payment of int. on outstanding bonds of this issue shall be used for the purpose of sink. fd. for the retirement of bonds. Series A are callable at any time on 30 days notice at 105 & int. up to and incl. Feb. 1 1936, reducing ¼ of 1% for each year elapsed from Jan. 31 1936 up to maturity. Conn. 4 mill tax, Penna. 4 mill tax, Maryland 4½ mill tax, District of Columbia 5 mill tax, and Mass. income tax on int. not exceeding 6% of such int. refunded. In March 1925 \$6,000,000 Series "A" 6½s were sold by E. H. Rollins & Sons, Blyth, Witter & Co., &c., &c., at 97½ and int., to yield about 6.70%. V. 120, p. 1459. In May 1925, E. H. Rollins & Sons, &c., &c., sold \$4,500,000 at 97½ and int., to yield 6.70%. In June 1925 they sold \$1,000,000 at 97½ to yield 6.70%, and in Sept. 1925 \$1,250,000 at the same price and yield.

**Dividends.**—A regular quarterly dividend of 40 cents per share was paid June and Sept. 15 1925 on the class A com. stock and regularly since V. 120, p. 2684; V. 121, p. 1102.

**EARNINGS.**—Consolidated earnings calendar years:

	1926.	1925.	1924.
Gross (all sources).....	\$27,788,680	\$19,888,904	\$18,076,756
Oper. expenses, maintenance & taxes.....	15,868,357	11,784,719	10,969,819
Net earnings.....	\$11,920,323	\$8,104,185	\$7,106,937
Interest and dividend charges.....	6,612,439	4,082,030	
Depreciation and retirements.....	1,360,919	1,055,578	
Minority interest.....	31,087	27,097	
Annual interest requirements.....	1,002,723	828,750	
7% preferred dividends.....	665,539	554,631	
Amortization, bond discount & exp.....	394,960	329,895	
Class A common div. requirements.....	371,304	309,398	
Balance.....	\$1,481,352	\$916,806	

**OFFICERS.**—Pres., John E. Zimmermann; V.-Ps., J. H. Drake, T. R. Crumley, W. E. Shaw Jr., G. W. Kuhn, and F. W. Woodcock; Treas., W. E. Shaw Jr.; Sec., C. A. McClure. Offices, 165 Broadway, N. Y. City. V. 120, p. 1204, 1328, 1459, 1747, 2401, 2816, 2684, 2944; V. 121, p. 1102, 1678, 2521, 2638, 2751; V. 122, p. 481, 883, 1310; V. 123, p. 455, 843, 982, 3210, 3340, 2139, 2655, 3326; V. 124, p. 236, 647, 1360, 1667, 1820.

### JERSEY CENTRAL POWER & LIGHT CO.

Controlled by the National Public Service Corp. (see above).

**ORGANIZATION.**—Formed in N. J. Feb. 9 1925 with the approval of the Board of Public Utility Commissioners of New Jersey by the merger of the following electric power and light and gas cos.: Central Jersey Power & Light Co., Consolidated Gas Co. of New Jersey, Lakewood & Coast Electric Co., Coast Gas Co., Monmouth Lighting Co., Shore Lighting Co., Toms River Electric Co., Tri County Electric Co., The Lakewood Gas Co., City Gas Light Co., and Shore Gas Co. (see V. 120, p. 1326). Co owns all outstanding securities of Lakewood Water Co. In July 1925 acquired the Millburn Electric Co. In Sept. 1925 was authorized to issue 35,000 no par common shares. V. 121, p. 75, 1569. In Oct. 1925 the New Jersey P. U. Commission approved an issue of \$1,000,000 7% pref. stock. Co. had applied for \$2,136,000 and was to request approval of the remainder later. V. 121, p. 2038. In Dec. 1925 New Jersey P. U. Commission authorized co. to issue \$328,500 of 1st mtge. 5½% gold bonds and \$400,000 of 7% pref. stock. V. 122, p. 94. In Jan. 1927 co. applied for authority to issue \$2,500,000 5½% 1st & ref. mtge. 20-year s. f. bonds at 90, \$1,500,000 cum pref. stock at par and 69,100 shares of no par common stock at \$10. V. 124, p. 507. In May 1926 co. acquired control of New Jersey Gas & Elec. Co. Boonton Gas, Light & Improvement Co., and in June 1926 acquired Wildwood Gas Co. V. 122, p. 3452. Pompton Lakes, New Jersey, plant acquired Dec. 1 1926, see V. 123, p. 1876.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes without competition electric power and light service to 187 com-

We have prepared a special survey

With Detailed Chart and Map

on

## National Public Service Corporation

Giving

Sources of Earnings Territories Served  
All Outstanding Securities

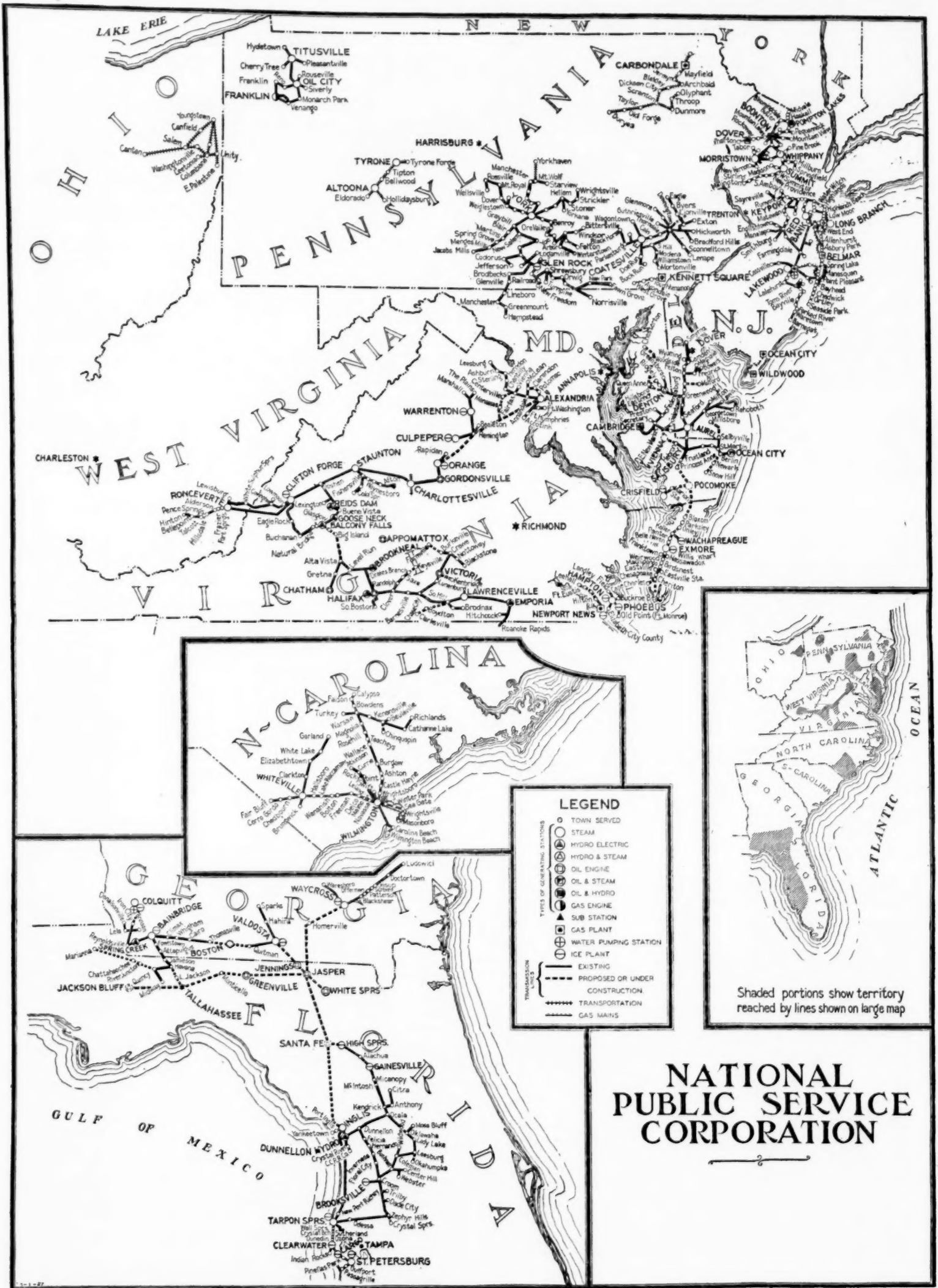
Outstanding securities of this Company  
bought, sold and quoted

Write for Circular 100

HOWE, SNOW  
& BERTLES INC.  
120 Broadway New York

Chicago Grand Rapids Detroit  
San Francisco St. Louis







munities and gas service to 55 communities in northern and eastern New Jersey. The territory served has an aggregate population of 360,000 and includes Morristown, Summit, Lakewood, Spring Lake, Long Branch, Asbury Park, South Amboy, Red Bank, Keyport and Millburn, and other communities.

The electric power and light system includes steam electric generating stations with a total installed generating capacity of 25,650 h. p., and 237 miles of high-tension transmission lines with distributing systems aggregating 2,392 miles of line serving 49,181 consumers. All the territory served is or is about to be interconnected with electric transmission lines, the connection between the northern and southern territory to be through the Public Service Electric & Gas Co. of New Jersey. Co. has under construction a power plant of 20,000 k. w. at Whippany, N. J. V. 123, p. 710.

The gas properties include plants for the generating of artificial gas, with an aggregate daily generating capacity of 20,140,000 cu. ft., and 451 miles of gas mains serving 26,505 consumers. During the year ended Feb. 28 1927, 90,356,614 k. w. h. of electric energy and 1,192,521 cu. ft. of gas were generated. All the territory supplied with gas except Ocean City, Boonton, Dover and Wildwood is inter-connected with gas transmission lines to the gas plants located at Long Branch, Belmar and Lakewood.

Lakewood Water Co. furnishes water service to 1,437 customers in Lakewood and vicinity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)-----			192,800 shs.	
Pref. cum. 7% series-----	7 Q-J	\$7,100,000	Apr '27 1 3/4	
1st Mtge. & ref. Series A (\$500) 1925	5 1/2 g P-A	17,933,000	Feb 1 1945	
& \$1,000 gold-----	c*tf Bank of America, N. Y., trustee.			
Divisional bonds (closed)-----	5%	3,206,500		

Stock.—Pref. is entitled to 110 & divs. in the event of voluntary liquidation and \$100 per share & divs. in involuntary liquidation. Red. all or in part after 3 years from issuance at 110 & divs. In April 1925 \$4,000,000 offered by E. H. Rollins & Sons, Blyth, Witter & Co., Eastman, Dillon & Co., &c., at 97 & divs., to yield over 7.20%. V. 120, p. 1747.

Bonds.—1st mtge. & ref. Series A 5 1/2% are red. all or in part at any time on 30 days' notice, at 105 and int., reducing 1/4 of 1% for each year elapsed from Jan. 31 1925 up to maturity. Mtge. provides for sink fund. Conn., Penna., Maryland and Dist. of Columbia mill taxes at rates not exceeding the rates in each case as existing on Feb. 2 1925 and also Mass. income tax not exceeding 6% on the int. thereon refunded. \$11,500,000 Series A 5 1/2% were sold in March 1925 by E. H. Rollins & Sons; Blyth, Witter & Co., &c., at 97 1/4 and int., to yield over 5.70%. V. 120, p. 1458. In April 1926 they sold \$1,000,000 additional Series A at the same price. V. 122, p. 2191. In Aug. 1926 they offered \$3,500,000 additional Series A bonds at 98 and int., to yield over 5.65%. V. 123, p. 710.

EARNINGS.—For calendar years:

	Gross (All Sources).	Net after Maint. & Taxes.	Interest Charges.	Bal., Avat. for Divs., &c.
1926-----	\$5,923,543	\$2,601,016	\$1,092,575	\$1,508,441
1925-----	4,998,714	2,184,726		

OFFICERS.—Pres., F. W. Woodcock; V.-Ps., J. R. Crumley, Milward Oliver, J. H. Drake, R. J. Ritchie, G. W. Kuhn, H. D. Polhemus and W. L. McDermott; Sec., C. A. McClure; Treas., W. E. Shaw, Jr. Office, 165 Broadway, N. Y. City.—V. 120, p. 1458, 1247; V. 121, p. 75, 330, 1569, 2038; V. 122, p. 94, 219, 3452; V. 123, p. 710, 1876; V. 124, p. 507.

### ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorp. in 1909 in Dela. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock-----			\$740,800	
Preferred stock-----			254,700	
Coll. trust \$591,100-----	if 1910	4%	591,100	See text.

The collateral trust 4s are secured by \$591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.

OFFICERS.—Pres., I. H. Silverman; V.-P., James H. Garthwaite; Sec., L. R. Isenthal; Treas., A. W. From. Office: Land Title Bldg., Philadelphia, Pa.

#### (1) ATLANTIC CITY & SHORE RR.

ORGANIZATION.—Incorp. in N. J. Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Co., which holds all the stock and bonds of the Atlantic City & Ocean City RR.. V. 85, p. 158. Operates over the Central Pass Ry. Co. tracks under traffic agreement.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

Contract with West Jersey & Sea Shore RR.—An agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8 1/2 miles, is operated by this company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)-----			\$1,000,000	
1st mtge. & coll. trust deed-----	1905	5 g J-D	950,000	Dec 1 1945
\$1,000,000 (\$1,000) g. c*tf Int. at Girard Trust Co., Phila., trustee.				

Bonds.—No sinking fund, but can be called at any time at 110 and int.

EARNINGS.—For calendar years:

	Gross.	Net.	Rents, &c.	Bal., Sur.
1926-----	\$1,366,159	\$356,776	\$265,074	\$91,702
1925-----	1,364,300	326,122	251,913	74,209
1924-----	1,282,539	282,487	242,529	39,958
1923-----	1,354,015	336,969	271,233	65,736
1922-----	1,227,160	296,618	252,668	43,950

OFFICERS.—Pres., I. H. Silverman; V.-P., A. J. Purinton; Sec., J. M. Campbell; Treas., A. W. From; Gen. Supt., A. J. Purinton.—V. 118, p. 3195; V. 119, p. 72.

#### (2) ATLANTIC CITY & OCEAN CITY CO.

ORGANIZATION.—The Atlantic City & Ocean City Co. was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR. and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Co., \$218,500 is owned by the Atlantic City & Shore RR. The latter leases the Atlantic City & Ocean City RR. for 999 years, the rental being \$19,500 per annum, and an additional contingent sum equal to 33 1/3% of the net surplus, but not to exceed \$25,000 per annum.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles to Ocean City Boardwalk. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$350,000-----			\$220,000	
Pref 5% non-cum \$250,000-----			175,000	
Collateral trust gold \$500,000-----	1907	5 M-S	350,000	Mar 1 1947

000 redeemable 110 & int tf/Girard Trust Co., Philadelphia, trustee

Stock.—The preferred stock is redeemable at par.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.

#### (2) ATLANTIC & SUBURBAN RY.

ORGANIZATION.—Incorp. in New Jersey Dec 7 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$50)-----			\$150,000	
First mortgage, \$650,000-----	1909	4 g F-A	591,100	Aug 1 1929
(\$1,000)-----	c*tf Int. at Cambridge Tr. Co., Chester, Pa., Tr.			
Prior lien M., \$100,000, guar. p & i, by A C & S Co.-----	5%		100,000	Feb 1 1940

Bonds.—Bonds have no sinking fund. V. 87, p. 1237. Originally matured Feb. 1 1925, but were extended to Feb. 1 1940.

EARNINGS.—For cal. year 1926, gross (all sources), \$94,428; deficit after oper. exp. & fixed charges, \$59,340. In 1925, gross (all sources) \$107,763; deficit after oper. exp. & fixed charges, \$46,269. In 1924, gross (all sources), \$103,425; net after oper. exp. & fixed charges, def., \$48,988. In 1923, gross (all sources), \$110,625; net after oper. exp. & fixed charges, def., \$57,125.

OFFICERS.—Pres., L. R. Isenthal; Sec., J. M. Campbell; Treas., A. W. From.—V. 113, p. 2078; V. 120, p. 84.

### MILLVILLE TRACTION.

We were officially informed that co. has leased its entire line to Cumberland Traction Co. For description, see "Public Utility Compendium" of May 1 1926.

### MORRIS COUNTY TRACTION.

Receivership.—On July 24 1923 Joseph K. Choate and Joseph P. Tumulty were appointed receivers for the company. See for proposal of receivers to have the State and municipalities through which the co.'s lines operate, represented on the board of directors, and to have arrear taxes and paying assessments cancelled. V. 121, p. 2403.

Fare Increase.—On June 30 1926 the New Jersey P. U. Commission granted receivers an increase in fares, effective July 1 1926, from 7 to 10c per zone and the charge for school children from 3 to 5c. V. 123, p. 325.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right-of-way. Franchises through towns are perpetual or for 35 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 44.01 miles road, 58.33 miles of track. Road is in operation from Maplewood to Danforth Road, Madison, 10.89 miles; Morristown to Lake Hopatcong, 21.81 miles. Branch lines, Springfield to Elizabeth, 5.34 miles; Denville to Boonton, 4.90 miles; Dover to Wharton 1 mile. The 2.69 miles of road between Danforth Road and Morristown are owned by the Morris RR. and are operated under lease; also operates under lease branch line, Morris Plains to State Hospital, 1.36 m. Total road operated, 65.98 m. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country; 80-lb. girder in cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common-----			\$300,000	
First mortgage \$3,000,000-----	1905	5 g J-D 15	3,000,000	June 15 '38
(\$1,000) gold callable at-----	Int. at People's Sav. & Trust Co., Pitts-			
110 and interest-----	c*tf Int. at People's Sav. & Tr. Co., Pitts., trust			
Income debenture bonds-----	1917	5 g J-D	1,179,000	June 16 '48
(\$100)-----	Int. at People's Sav. & Tr. Co., Pitts., trust			

EARNINGS.—For calendar years:

	1925.	1924.	1923.
Gross-----	\$514,109	\$508,936	\$507,291
Net after taxes-----	56,149	39,857	17,441

OFFICERS.—Pres., Joseph K. Choate, New York; V.-Ps., Geo. H. Hann, Pittsburgh, Pa., and H. O. Rea; Sec., Treas. & Gen. Mgr., O. G. Schulz, Morristown; Supt., Chas. Fields.—V. 119, p. 811; V. 121, p. 2403; V. 123, p. 325.

### SALEM & PENNSGROVE TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey Sept. 14 1915.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed a line from Pennsgrove to Salem, N. J., 14.85 miles long, of which 3 1/2 miles between Pennsgrove and Deep Water Point has been in operation since Aug. 15 1916, and the whole line to Salem (14 miles) since Jan. 22 1917. 70-lb. T rail; gauge, 4 ft. 8 1/2 in. 14 passenger cars, 1 combination snow plow and work car.

Voting Trust.—The stock has been placed in a voting trust for five years, under which dividends are restricted to 6% per annum until at least half of the 2d mtge. bonds and all of the 1st M. bonds outstanding in excess of \$225,000 have been retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$850,000 (\$100)-----			\$187,500	
1st mtge. \$750,000 gold (\$100)-----	1915	6 g J-D	369,100	Dec 1 1931
\$500 and \$1,000-----	c*tf Int. at Pa. Co. for Ins. on Lives, &c., Phila., tr			
Second mortgage \$100,000-----	1915	6 g J-D	92,000	Dec 1 1931
gold (\$1,000)-----	c*tf Int. at Wilmington (Del.) Trust Co., trustee			

Bonds.—Remaining first mtge. bonds are issuable for additional equipment, power plant and other property. The mortgages provide that the company's net income be applied—80% to the 1st M. and 20% to the 2d M. bonds—to the purchase of bonds at not over par and interest, or to their call at that price, the bonds to be canceled. This sinking fund, however, is not to exceed \$50,000 in any one year and is to be reduced to 2% of bonds outstanding when half the 2d M. bonds and all 1st M. bonds outstanding in excess of \$225,000 have been retired. The fund became operative July 1 1917. \$63,300 1st M. and \$8,000 2d M. bonds have been retired. Both issues are redeemable, all or part, at par and int. on any int. date on four weeks' notice.

The second mtge. bonds are all owned by E. I. du Pont de Nemours & Co.

EARNINGS.—For calendar years:

	Gross Earnings.	Net after Tax., Depr., &c.	Bond Int.	Balance, Surplus.
1925-----	\$97,501	def \$1,826	\$28,406	def \$30,232
1924-----	106,754	7,753	29,442	def 21,689
1923-----	107,723	3,675	29,442	def 25,767
1922-----	107,010	def 22,984	29,457	def 52,441

OFFICERS.—Pres., C. N. Martin; V.-P., W. W. Hepburn; Sec. & Treas., W. E. Ervin.—V. 102, p. 886; V. 104, p. 765; V. 110, p. 1090, 1527.

### TRENTON & MERCER COUNTY TRACTION CORP.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 93, p. 1260. On Oct. 15 1910 leased for 990 years Trenton Street Ry., Mercer County Trac., Trenton Ham. & Ewing Trac., and Trenton Pennington & Hopewell St. Ry., at a rental of \$80,000 the 1st year, \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and controls by lease about 68.81 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Lawrenceville, Princeton and Hamilton Square. Also operates buses. V. 119, p. 812; V. 123, p. 2903.

In Jan. 1918 failed to pay rental on the Trenton Street Ry. properties, but was granted an extension of time until April 1 1918 and then to July 1 1918, in which to make payment. Resumed payment of current rentals on July 1 1923. (Accrued rentals unpaid on Dec. 31 1925 amounted to \$733,792.)

To Build Terminal in Trenton.—See V. 118, p. 2306.

Equipment Trust Certificates.—See V. 111, p. 494; V. 119, p. 1173.

Valuation.—See V. 112, p. 1268.

EARNINGS.—For cal. year 1926, gross, \$1,567,804; net after taxes, \$290,058. In 1925, gross, \$1,565,269; net after taxes, \$279,297. For 1924, gross, \$1,635,799; net after taxes, \$299,261. In 1923, gross, \$1,701,034; net after taxes, \$352,299. In 1922, gross, \$1,689,896; net after taxes, \$311,780.

OFFICERS.—Pres., Rankin Johnson; Treas., F. E. Matthews.—V. 119, p. 812, 1173, 2065; V. 122, p. 2193; V. 123, p. 2903.

(1) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding. Lease.—Is leased to Trenton & Mercer County Traction Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 28 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Co. was formed with a capital of \$100,000 to enable the Trenton Street Railway Co. to build an extension of 11.42 miles into Princeton and in the city of Trenton. 975 shares of the stock are owned by the United Power & Transportation Co. is operated as a part of Trenton Street Ry. system.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (par \$50)			\$1,000,000	
Trenton Passenger first mtge			90,000	1920-1925
\$840,000 gold (\$1,000 each)	1891	6 g A-O	(\$15,000 due July Oct. 1)	
Interest at Mechanics Nat. Bank, Trenton, N. J.			100,000	1926-1930
Consolidated mortgage gold	1898	5 g J-J	1,159,000	July 1 1938
\$2,000,000 (\$1,000) c*			650,000	Oct. 1 1931
Trenton St Ry general mtge	1911	6 J-D	500,000	June 1 1941
\$500,000 gold (\$1,000) c*			Bankers Trust Co., New York, trustee.	
Guaranteed Bonds—				
Trenton Pennington & Hope	1903	5 g J-D	349,000	June 1 1943
first mortgage \$350,000			Int. at Mechanics Nat. Bk., Trenton, N. J.	
gold guaranteed			Guar., prin. & int., by Trenton Street Ry.	
Trenton Hamilton & E 1st M	1905	5 g M-N	500,000	Nov 1 1955
\$500,000 (\$1,000) gold c*			Real Est. Tit. Int. & Tr. Co., Phila., trustee.	
Mercer Co Tr 1st M \$300,000	1904	5 J-J	292,000	July 1 1944
gold (\$1,000) guar p & l c*			Real Est. Tit. Ins. & Tr. Co., Phila., trustee.	
Bonds.—\$840,000 consolidated 5s of 1898 are reserved to retire first 6s.				
Trenton Street Ry. gen. mtge. bonds are subject to call at 105 and int. on any int. day. V. 93, p. 797.				
Mercer County Traction, Trenton Pennington & Hopewell and Trenton Hamilton & Ewing Traction bonds are guar., p. & l., by endorsement by Trenton Street Ry. V. 94, p. 826, 1696.				
OFFICERS.—Pres., Walter A. Rigg; Sec. & Treas., T. W. Grootet Jr.—V. 106, p. 1901, 2230.				

## TRENTON-PRINCETON TRACTION CO.

ORGANIZATION.—Incorp. in New Jersey on Sept. 29 1922 as a consolidation of the New Jersey & Pennsylvania Traction Co., Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 12.55 miles from Warren and Hanover Sta., Trenton, N. J., to Princeton, N. J.

Franchises are perpetual except in Trenton, which runs to 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$100)			\$200,000	
First mortgage	1923	6 M-N	400,000	May 1 1943
EARNINGS.—For cal. year 1926, gross, \$101,524; net after taxes, \$18,025. In 1925, gross, \$109,107; net after taxes, \$23,817. In 1924 (Princeton Division), gross, \$127,105; net after taxes, \$18,776. In 1923, gross, \$127,258; net after taxes, \$24,136. In 1922, gross, \$132,048; net after taxes, \$19,719.				

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson Trenton; Sec. & Treas., John M. Morrissey.—V. 118, p. 312, 2573.

## PENNSYLVANIA

## AMERICAN ELECTRIC POWER CO.

A subsidiary of American Gas & Electric Co.

Control.—In May 1924 the American Gas & Elec. Co. and Appalachian Power Co. offered to purchase not less than 75% of the com. stock of the co. outstanding in the hands of the public at a cash price of \$62 50 net per share. V. 118, p. 2823. In July 1924 it was announced that approximately 95% of the com. stock had been acquired under terms of the offer. V. 119, p. 72. Compare V. 118, p. 2946, 3194.

Offer by American Gas & Electric Co.—An offer expiring April 10 1926 was made by American Gas & Electric Co. to exchange 1-6 shares 6% cum. pref. stock American Gas & Electric Co. for each pref. share American Electric Power Co. For particulars, see V. 122, p. 1453.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 as a consolidation of the former American Rys. Co. and the United States Electric Ry. & Light Co., which latter had only \$1,000 of outstanding stock. Name changed from the American Railways Co. to present title on Feb. 13 1923. V. 116, p. 615. In June 1925 purchased the Rocky Mount (Va.) Light & Power Co. V. 120, p. 3184.

For list of securities owned by the co. as of Dec. 31 1923, see "Electric Railway" Supplement of April 26 1924.

Sale of Subsidiary Companies. See V. 120, p. 1324; V. 122, p. 1167.

Subsidiaries to be Merged with Appalachian Electric Power Co.—The following subsidiaries, all operating in Virginia or West Virginia, previously controlled by American Electric Power Co. were to be acquired in 1926 by Appalachian Electric Power Co. (See this latter co., V. 122, p. 2490.) Consolidated Power & Light Co., Lynchburg Traction & Light Co., Roanoke Ry. & Elec. Co., Roanoke Traction & Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total track mileage of subsidiaries 316 miles. 670 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$17,000,000 (\$50)			\$9,460,000	See text
1st pref 7% cum \$8,000,000 (\$100)				
Collat trust \$2,500,000 gold	1911	7 Q-F	4,936,593	Aug '26 1 1/4
conv (\$500 & \$1,000) c*tf			932,000	Aug 1 1931
Income bonds (see text)			1,143,250	1940
Car trust certificates ser "A"	1923	6 J-J	280,000	
Car trust certificates ser "B"	1914	6 F-A	15,000	See text
(\$1,000) c*ntf				
Car trust certificates ser "C"	1916	5 F-A	36,000	See text
(\$1,000) c				
Car tr ctf ser "D" (\$1,000) c*tf	1917	6 A-O	44,000	See text

Stock.—Pref. stock is red. at any time at 110. Pref. & com. stocks are listed on Philadelphia Stock Exch. The pref. stock was auth. by shareholders on Oct. 17 1912 (V. 95, p. 889, 1038, 1206) and the auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000. All of the outstanding pref. stock has been called for redemption on Aug. 1 1926 at 110. V. 122, p. 1760.

Notes.—In Oct. 1925 it was reported that the company was paying off the balance of \$930,500 of the American Ry. Co. 5-year, 8% notes, due 1925. V. 121, p. 1675.

Bonds.—Coll. trust bonds of 1911 have no sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton.

Car Trust Certificates.—Of Series "A" \$35,000 mature July 1 each year Series "B" 11 certificates mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926. Series "C" certificates mature \$12,000 yearly Aug. 1 to 1925. They were issued by the Logan Trust Co. and unconditionally guar., p. & l. (end.) by the American Rys. Co. V. 103, p. 1031. Series "D" certificates mature \$21,000 each July 1 from 1918 to 1926 and \$23,000 July 1 1927.

EARNINGS.—For calendar years:

	Total Income (All Sources)	Net after Tax, Int., &c.	Preferred Dividends	Balance, Surplus
1925	\$2,626,989	\$1,953,599	\$344,676	\$1,608,922
1924	2,317,338	1,367,758	343,855	1,023,903
1923	2,826,167	1,708,358	\$287,053	1,421,306
1922	2,475,896	1,134,520		1,134,520

a In Feb. 1923 paid 1 1/4% in pref. stock, clearing up all accumulations on that issue. In May, June and Aug. 1923 dividends of 1 1/4% payable in pref. stock were paid. In Nov. 1923 a cash dividend of 1 1/4% was paid. In 1924 regular quarterly cash dividends of 1 1/4% were paid.

COMBINED EARNINGS OF CONTROLLED COMPANIES.

Calendar Years—	1925.	1924.	1923.
Operating revenues	\$13,684,625	\$19,906,901	\$20,803,892
Net inc. aft. fixed chgs.	2,152,631	2,477,959	2,837,148
			2,424,888

Dividends.—Quarterly divs. of 1 1/4% each on pref. stock were begun in Feb. 1913 and paid regularly to and incl. May 1920. Aug. 1920 div

deferred. None to Feb. 1923, when 1 1/4% (payable in pref. stock) was paid, clearing up all accumulations. In May, June and Aug. 1923 divs. of 1 1/4% payable in pref. stock were paid. In Nov. 1923 cash dividends of 1 1/4% were resumed. In 1924, 7%. In 1925, 7%. In 1926 declared or paid. Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. Pref. stock is to be retired Aug. 1 1926. See above. On common stock—1%—Dec. 1900. In 1901 paid 1% each in March, June and Sept.; in Dec. paid 1 1/4%. In 1902 paid 1 1/4% each in March, June and Sept.; in Dec. 1902 dividend was increased to 1 1/4%, which rate was continued up to and including Sept. 1914. In Dec. 1914 rate was reduced to 1 1/4% (V. 99, p. 1450). In 1915, March, 1 1/4%; June, 1 1/4%; in Sept. 1915 rate was further reduced to 1% (V. 101, p. 526); Dec., 1%. In Jan. 1916 dividend periods were changed to June and Dec. 1915. V. 102, p. 436. In 1916 and 1917, 4%. June 1918 dividend passed. V. 106, p. 2227, 2343. None to June 1919, when 1 1/4% was paid. In Dec. 1919, 1 1/4%. None since. V. 110, p. 2386.

OFFICERS.—Chairman, R. E. Breed; Pres., Van Horn Ely; V.-Ps., Geo. N. Tidd and C. L. S. Tingley; Sec. & Treas., Frank B. Ball; Asst. Sec. & Asst. Treas., H. D. Anderson. General offices, Third and Church Sts., New York City.—V. 120, p. 84, 207, 954, 1324, 1584, 1879, 3184; V. 121, p. 1675; V. 122, p. 1167, 1453, 1760, 2037; V. 123, p. 1630, 1872.

## (1) PEOPLE'S RAILWAY (DAYTON).

Acquired in 1899 by the American Railways Co. (now American Electric Power Co.).

ORGANIZATION.—Incorp. in Ohio June 18 1896. The American Electric Power Co. owns entire capital stock.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Has 32.6 miles of track in Dayton, Ohio; operates 124 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)			\$2,500,000	
First mtge "White Line"	1925	6 g A-O	300,000	Oct 1 1935
\$300,000 (\$500) gold red			Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.	
Oct 1 1900 at 110—ntf				
First mtge "People's Ry"	1897	5 g J-J	200,000	Jan 1 1927
\$200,000 (\$500) gold red			Interest at Union Savings Bank & Trust Co., Cincinnati, trustee.	
at 110—ntf				

Bonds.—In Oct. 1925 Newburger, Henderson & Loeb, Philadelphia, offered at 96 and interest the unsold portion of \$300,000 White Line Ry. first mtge. 6% gold bonds, due Oct. 1 1935, which are an extension of a like amount of first mtge. 5% bonds due Oct. 1 1925. V. 121, p. 1790.

EARNINGS.—Year ending Dec. 31 1924, gross, \$697,443; net, after taxes, \$156,506; int., deprec., &c., \$60,592; bal., sur., \$96,214.

OFFICERS.—Pres., J. Sprigg McMahon, Dayton; V.-P., C. L. S. Tingley, Phila.; Sec. & Treas., Frank J. Pryor, Jr., Phila.; Asst. Sec.-Treas., & Compt., H. D. Anderson; Gen. Mgr., V. R. Powell; Asst. Treas. & Asst. Compt., C. R. Beddows; Asst. Treas., Henry P. Carr.—V. 86, p. 1530 V. 97, p. 176; V. 121, p. 1790.

## (2) SPRINGFIELD (OHIO) RAILWAY.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the common stock and 5,000 shares of the pref. stock have been acquired by the American Elec. Pow. Co. For details of franchise under which co. operates see "Electric Railway" Supplement of April 24 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 40.7 miles of track. Operates 71 passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par \$100)			\$1,000,000	
Preferred \$500,000		6%	500,000	
First mtge \$5,000,000 (\$100) 1914		5 g M-S	1,406,500	See text
\$500 & \$1,000) g s f c*ntf/Int. at Real Est. T. & I. Tr. Co., Phila., Tr				

Bonds.—\$400,000 of the above outstanding bonds provided for by serial maturity, i. e., \$12,500 due Sept. 1 1914 to 1923, incl., \$25,000 due Sept. 1 1924 to 1934, the remaining bonds (\$4,600,000) due Sept. 1 1935.

Sinking Fund.—When more than \$1,250,000 bonds outstanding, sinking fund of 1% to 1923 and 2% thereafter of bonds outstanding over and above the \$1,250,000 of original issue. The escrow bonds (\$3,756,000) reserved for extensions, betterments, &c., at 80% of cost. Redeemable any interest date at 102 and interest. V. 98, p. 1609.

EARNINGS.—For year ending Dec. 31 1924, gross, \$565,770; net, after taxes, \$80,780; int., deprec., &c., \$137,160; bal., def., \$56,380.

OFFICERS.—Pres., Paul C. Martin; V.-P., C. L. S. Tingley; Sec. & Treas., Frank J. Pryor, Jr.; Asst. Sec., Asst. Treas. & Compt., H. D. Anderson; Asst. Treas. & Asst. Compt., C. R. Beddows and Henry P. Carr; Gen. Mgr., P. E. O'Brien.—V. 115, p. 1839; V. 117, p. 1993.

## (3) OHIO VALLEY ELECTRIC RAILWAY CO.

In 1911 acquired by the American Railways (now Amer. Elec. Pow. Co.), but see Cons. Pow. & Lt. Co. above. V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorp. in W. Va. in 1899. Franchises run until 1957 in W. Va.; in Ky. and Ohio in Dec. 1916 ran for nearly the full term allowed by statute, 20 and 25 years, respectively. In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Elec. Ry. Owned entire stocks of Consolidated Light, Heat & Power Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Elec. Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. (now Amer. Elec. Pow. Co.) these were turned over to the latter company. Co. owns entire stocks of the Ashland Interurban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 49.7 miles of track in and between Huntington and Kenova, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 62 pass. cars, 15 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	See text
Pref 6% cum \$400,000 (\$100)		J-J	345,800	See text
1st M \$2,200,000 gold guar	1916	5 g J-D	1,891,000	Dec 1 1946
(\$1,000) c*tf Penn. Co. for Ins. on L. & G. A., Phila., trust.				

Bonds.—The outstanding bonds were issued to take up \$1,350,000 Camden Inter-State Ry. 5s due Mar. 1 1921; \$175,000 Hunt. & Charleston 5s due 1936; \$100,000 Cons. Lt. & Rys. 6s due 1922, and \$50,000 Ashland & Catlettsburg 6s due 1919. Remaining \$309,000 are for exts. and betterments under restrictions. Red. since Dec. 1 1921 at 102 1/2 and int. Penn. State tax refunded. Guar., p. & l., by end. by Am. Rys. Co. V. 103, p. 2342.

EARNINGS.—For year ending Dec. 31 1924, gross, \$879,414; net, after taxes, \$250,932; int., deprec., &c., \$150,610; bal., sur., \$100,322.—V. 111, p. 1950; V. 117, p. 895.

Latest Earnings.—8 mos. end. Aug. 31 1925: Gross, \$559,556; net, after taxes, \$173,153; int., deprec., &c., \$110,568; surplus, \$62,585.

## (4) ELECTRIC CO. OF NEW JERSEY.

The American Elec. Power Co. owns entire outstanding stock and bonds.

ORGANIZATION.—A merger July 5 1916 of a number of electric light cos. in Gloucester, Salem and Cumberland counties, N. J., along the Delaware River opposite Wilmington, Del., and Chester, Pa. On May 1 1919 the Bridgeton Electric Co. was merged into the Electric Co. of New Jersey, which assumed the \$250,000 1st mtge. 5% bonds of the former company, of which there are now \$22,000 outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric current for electric light and power in municipalities of Salem, Pennsgrove, Woodstown, Mullica Hill, Pitman, Glassboro, Williamstown, Paulsboro, Clementon, Laurel Springs, Berlin, Elmer, Clayton, Quinton, Swedesboro, Pedricktown, Pennsville, Harrisonville, Mickleton, Clarksboro, Wenonah, Bridgeton, Port Norris and many other smaller places.

Bonds offered in exchange for 1st mtge. 5s of Bridgeton & Millville Trac. Co., see under that co. in V. 114, p. 1405.

In April 1925 was auth. by the N. J. P. U. Comm. to issue \$225,000 1st mtge. bonds and \$107,300 in com. stock. V. 120, p. 2011. In Aug. 1926 to issue \$605,000 bonds and \$45,000 7% pref. stock to American Electric Power Co., the parent co. V. 123, p. 709.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$475,000			\$700,000	
First mtge \$5,000,000 gold	1917	5 g M-S	1,229,000	Mar 1 1947
(\$1,000) c*tf Int. at Comm'l Trust Co., Phila., trustee.				
Bridgeton Electric Co 1st M				
(\$1,000) -----		5 g J-J	22,000	Jan 1 1930



Stock.—All of the outstanding pref. stock was called for redemption on April 15 1927 at 110 and divs. V. 124, p. 1819.

EARNINGS.—For cal. year 1924, gross, \$901,582; net, \$262,211; int., deprec., &c., \$109,493; pref. divs., \$10,229; bal., sur., \$142,488. —V. 120, p. 2011; V. 123, p. 709; V. 124, p. 1819.

## WILMINGTON & PHILADELPHIA TRACTION CO.

Controlled by the American Electric Power Co.

ORGANIZATION.—Incorp. in Delaware June 27 1910. Owns all stock of Southern Penn. Trac. Co., Chester & Eddystone St. Ry. Co. and Wilm. Lt. & Pow. Co. On June 1 1915 acquired control of People's Ry. of Wilmington, Del. (stock, \$1,500,000), and in Oct. 1915 purchased Wilm. Southern Trac. Co. and Wilm. New Castle & Delaware City Ry. and consolidated them under name of latter. (Stock, \$600,000.) Leases for 990 years from July 1 1910 Wilm. City Ry., Wilm. & Edgemore Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of \$79,010 to a maximum of \$120,610 in 15 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises street railway lines in Wilmington, New Castle and Delaware City, Del., and Chester and Media, Pa., and interurban lines connecting these places with each other and with Philadelphia, a total of 140 miles of track; 299 cars; also does electric light and power business in Wilmington, New Castle, Delaware City, Newark and vicinity in Delaware, the south-eastern part of Delaware Co., Pa., and Elkton, Chesapeake City and vicinity in Maryland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock			\$4,000,000	
Preferred stock			500,000	
Wilm. & Phila. Trac. 1st mtge.		F-A	4,449,000	
& coll. trust \$25,000,000				
People's Ry. 1st M \$3,000,000	1915	5 g J-D	1,650,000	June 1 1965
gold (\$1,000) guar. c*tf	Int. at Fidelity Trust Co., Phila., trustee.			
Wilm. So. Trac. 1st M gold	1915	5 g A-O	173,000	Oct. 1 1965
\$300,000 (\$1,000) guar.	Int. at Wilmington (Del.) Trust Co., trustee.			
W. N. C. & D. C. 1st M \$2,000,000	1915	5 g J-J	None	Jan. 1 1966
000 g (\$1,000) guar. c*tf	Int. at Fairm. Sav. Tr. Co., Phila., trustee.			
Chester & Eddystone 1st M	1916	5 g M-S	53,000	Sept. 1 1946
gold \$100,000 (\$1,000) gu	Int. at Phila. Trust Co., Phila., trustee.			
Wilm. Lt. & Power 1st mtge		5 A-O	1,900,000	
\$2,000,000	Wilmington (Del.) Trust Co., trustee.			

Bonds.—All 4 issues are guar., p. & i., by Wilm. & Phila. Trac. Co. Remaining People's Ry. and Wilm. So. Trac. bonds reserved for impts. at 85% of cost.

People's Ry. bonds are red. on any int. date at 105.  
\$300,000 Wilm. N. C. & D. bonds are reserved for the Wilm. So. Trac. bonds; remainder may be issued for exts. and impts. at 85% of cost. Red at 102 on any int. day.

EARNINGS.—For cal. years, incl. Southern Pennsylvania Traction Co.:	Gross Earnings.	Net Earnings.	Chgs. & Tax.	Balance.
1924	\$4,482,031	\$1,795,402	\$1,256,743	\$539,659
1923	4,730,157	1,866,641	1,244,812	621,830
1922	4,444,517	1,680,366	1,232,281	448,085
1921	3,683,562	1,582,277	1,112,241	sur. 470,036
1920	3,212,369	829,945	854,037	def. 24,092

OFFICERS.—Pres., Van Horn Ely, Phila.; Vice-Pres. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., F. J. Pryor Jr.; Compt., H. D. Anderson; Aud., C. E. Yost, Wilmington.—V. 111, p. 897, 1185, 1371.

### (1) WILMINGTON & CHESTER TRACTION.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock. Lease.—Part of this co.'s lines are leased to the Wilm. & Phila. Trac. Co. and part to the Southern Penna. Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penna., viz., Chester Trac. and its subsidiaries are leased to South. Penn. Trac. (see below).

ORGANIZATION.—Incorp. March 1898. Has acquired all the stock of the Wilm. City Ry. (\$519,930), the Gordon Heights Ry. (\$51,500), the Front & Union St. Ry. (\$299,930) and the Chester Trac. Co. (\$500,000), all of which are deposited under the coll. trust mtges of the Wilm. & Chester Trac. Co. Owns \$50,000 stock of the Chester & Delaware St. Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 1st mtge. bonds of Gordon Heights Ry. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$500) full paid	Listed on Phila. Ex. \$2,000,000 Dec 12, 60c.			
Coll. trust gold \$4,000,000	1898	6 g A-O	2,291,500	April 1 1933
(\$500 and \$1,000 each) c*tf	Provident Trust Co., Philadelphia, trustee.			
Collateral trust gold	1912	5	536,625	April 1 1952
\$5,500,000 guar. c*tf	Wilmington Trust Co., Wilmington, trustee.			
Securities of Subsidiary Lines—				
Wilmington City 1st mtge	1911	5 M-S	600,000	Sept. 1 1951
\$600,000 (\$1,000) c*tf	Int. at Eq. Guar. & Tr. Co., Wilm., trustee.			
Chester Traction 1st mtge	1894	5 g M-N	250,000	May 1 1944
gold \$250,000 c*tf	Int. at Guar. Tr. & Safe Dep. Co., Phila.			
Wilmington & Edgemore 1st M	1906	5 g J-D	400,000	June 1 1946
\$400,000 (\$1,000) g c*tf	Int. at Real Est. Title Ins. & Tr., Phila., trus			
Leased to Chester Traction—				
Union Ry. Co. 1st mtge g c*tf	1913	5 g J-J	200,000	Jan. 1 1943
Chester St. Ry. stock (\$50) c*tf		10 J-J	150,000	rental 10%
Chester & Media El. Ry. gold c*tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold c*tf	1913	5 g J-J	125,000	July 1 1943

The Wilmington & Edgemore bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., on Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. trust 5s of 1898 reserved to retire underlying securities and guar. stock. They matured originally in April 1918 and bore int. at 5%, but were extended for 5 years at 6% and again for 10 years to Apr. 1 1933 at the same rate of int. Are guar., prin. & int., by the Wilm. & Phila. Trac. Co. Red. at 101 and int. on any int. date. Are listed on Phila. Stock Exchange. V. 106, p. 1902, 1912; V. 118, p. 824, 1052; V. 118, p. 86.

Of the coll. trust of 1912, \$4,000,000 are reserved for like amount of coll. trust of 1898. Wilmington City bonds are subject to call at 105 and int. V. 93, p. 667.

The Chester Traction bonds were extended in 1914 for 30 years. V. 116, p. 296, 824, 1052, 1533; V. 118, p. 86.

### (2) WILMINGTON CITY ELECTRIC CO.

Lease.—Was leased on July 1 1910 for 990 years to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed chgs. of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$255,000	
First mtge \$1,000,000 gold	1911	5 M-N	1,000,000	May 1 1951
(\$1,000) guar p & i c*tf	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			

Bonds have been redeemable since May 1 1921. Guaranteed, prin. & int., by Wilm. & Phila. Trac.—V. 92, p. 1441; V. 94, p. 567.

### (3) SOUTHERN PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorp. in Penna. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rock. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years.—V. 98, p. 1073, 1158.

#### (a) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.

In May the United Power & Transportation Co. acquired the road, paying \$186 66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of \$43,000 per annum.

ORGANIZATION.—Incorp. May 11 1892.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Completed from Media, Pa., to Baltimore Ave., Clifton Heights, in Jan. 1895; connects with the Chestnut & Walnut St. cars of the Union Trac. system. Owns 12 miles of track. Rails, 80-lb. T and girder.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 authorized			\$300,000	See text
First mortgage \$64,000 c*tf	1913	5 J-J	64,000	July 1 1943
	Int. at Cont.-Equit. Title & Tr. Co., Phila.			
1st M. bonds matured July 1 1913, but were extended for 30 years at 5%;				
Dividends.—Paid in dividends in 1899-1900, \$36,000; in 1900-01, \$27,000.				
901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since.				

## LTOONA & LOGAN VALLEY ELECTRIC RAILWAY.

Under management of the General Engineering & Management Corp. Control.—Co. was purchased March 27 1925 by Keystone Public Serv. Co., which is controlled by National Public Serv. Corp.

ORGANIZATION.—Incorp. in Penna. Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co., also \$58,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorp. in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$54,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 55.35 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in.; 1 power station of 3,900 h.p. Operates 117 cars, which carried 18,832,432 passengers during 12 mos. ended Feb. 28 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last dis., &c.
Stock \$1,500,000 (\$500)			\$1,500,000	See text
Consol. mtge \$4,000,000 gold	1903	4 1/2 g F-A15	4,000,000	Aug 15 1933
(\$500 and \$1,000) guar by	Int. at Cont. & Eq. Title & Tr. Co., Philadel-			
Amer. Elec. Ry. Co. c*tf	phia, Trustee.			
Logan Lt. & Pr 1st mtge	1907	5 A-O	43,000	Oct. 1 1937
Bonds.—The consol. mtge. bonds are guaranteed, p. & i., by endorsement				
by American Elec. Power Co., which later co. is indemnified since 1925 by				
National Public Serv. Corp. against any loss or damage resulting from its				
guarantee. No sinking fund and not subject to call.				

EARNINGS.—For calendar year:

	Gross.	Net After Maint. & Tax.	Interest Charges.	Balance.
1926	\$1,386,822	\$470,868	\$225,252	\$245,616
1925	1,409,388	491,564	182,150	309,414

OFFICERS.—Pres., F. W. Woodcock; V.-Ps., T. R. Crumley, C. A. Brooks and H. D. Polhemus; Sec., C. A. McClure; Treas., W. E. Shaw Jr. —V. 117, p. 1016; V. 118, p. 1134.

## SCRANTON RAILWAY.

A subsidiary of Keystone Public Service Corp., which is a subsidiary of Municipal Public Service Co.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85. As at present constituted, is a merger of 21 companies.

Operates, practically without competition, in the Lackawanna Valley from Forest City, in Susquehanna County, to Pittston, in Luzerne County, serving, among others, the cities of Scranton, Pittston and Carbondale, and the boroughs of Archbold, Blakely, Dickson City, Dunmore, Jermy, Mayfield, Moosic, Old Forge, Taylor, Throop, Vandling, Avoca, Duryea, Forest City.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates all the street roads in and around city of Scranton. Operates 77.18 miles of railways; 151 cars. Passengers carried 12 mos. ended Feb. 28 1927, 34,810,951.

Franchises perpetual.

Valuation.—See V. 111, p. 1662; also V. 112, p. 1867; V. 113, p. 629; V. 116, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50)			\$2,000,000	
Scranton Ry. 1st & ref M \$15,000,000 g (\$1,000) c*tf	1917	5 F-A	4,095,000	Feb. 1 1947
Int. at Merch. Un. Tr. Co., Phila., Trustee.				
Scranton Trac. 1st M \$1,000,000	1892	6 g M-N	1,000,000	Nov. 1 1932
(\$1,000) gold no opt. c*tf	Int. at Merchants' Union Trust Co., Phila.			
Scranton Ry. 1st cons mtge	1897	5 g J-J	1,100,000	Nov. 1 1932
\$2,500,000 g (\$1,000) c*tf	New York Trust Co., N. Y. City, Trustee.			
Scranton & Carbd 1st mtge	1893	6 g J-J	\$150,000,000	Jan. 1 1938
\$1,000,000 g (\$1,000) c*tf	Int. at Lack. T. & S. D. Co., Scranton, Trustee.			
Free of State tax.				
1st M. Carbondale Traction	1892	6 g J-J	150,000	July 1 1942
Co., \$150,000, gold (\$500	Interest at Central Trust Co., New York			
& \$1,000) c*tf	Trustee.			
Carbondale Ry. gen mtge gold	1910	5 J-J	800,000	Jan. 1 1933
\$500,000 guar p & i c*tf	Provident Life & Trust Co., Phila., Trustee.			
Scranton & M Lake RR 1st	6		100,000	July 1 1933
6s \$100,000	Guar. as to prin. & int. by Scranton Ry. Co.			

Bonds.—Of the \$3,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. Scranton Ry. gen. M. bonds of 1910 matured Nov. 1 1920 and bore int. at 5% but were extended for 5 years at 7%. V. 111, p. 1662. On Nov. 1 1925 they were paid off. V. 121, p. 2158.

First mortgage of Carbondale Traction has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The bonds, originally matured July 1 1922 but were extended for 20 years. V. 115, p. 74. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by Scranton Ry. Subj. to call on any int. date at 105 and int. V. 93, p. 1785. Scranton & Carbondale 1st mtge. 6s originally matured Jan. 1 1923, but were extended to Jan. 1 1938.

The 1st & ref. 5s of 1917 are callable since 1922 at 102 1/2 and int. Guar., p. & i., by endorsement, by American Elec. Power Co., which has been indemnified by National Public Serv. Corp. against any loss or damage resulting from its guarantee. \$4,600,500 are reserved for underlying bonds and \$7,604,000 for impts. under certain restrictions. V. 104, p. 1703.

EARNINGS.—For calendar year:

	Gross.	Net.	Interest.	Balance.
1926	\$2,236,015	\$587,211	\$407,264	\$179,946
1925	2,293,845	643,178	383,750	259,428

OFFICERS.—Pres., F. W. Woodcock; V.-Ps., J. J. Coleman, C. A. Brooks, T. R. Crumley and H. D. Polhemus; Sec., C. A. McClure; Treas., W. E. Shaw Jr.—V. 119, p. 1734; V. 121, p. 1103, 2158.

## PENNSYLVANIA GAS & ELECTRIC CORP.

ORGANIZATION.—Incorporated in Delaware in 1925 (formerly Continental Power & Light Co.). Owns, directly or through a subsidiary, practically the entire common stocks (except directors' shares) of the Pennsylvania Gas & Electric Co., Interborough Gas & Fuel Co., Moncton Tramways, Electricity & Gas Co., Ltd., Saugerties Gas Light Co., Allegany Gas Co., Peoples Light Co. of Pittston, Dampscottown Gas Co., 75% of the com. stock of the Southeastern Ice Utilities Corp., and 51% of the capital stock of Crystal City Gas Co. Acquired control of Aulm Rock Gas Co. V. 123, p. 1115; V. 121, p. 2753; V. 124, p. 1220.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and its subsidiaries serve, either at wholesale or retail, an aggregate population of about 575,000 with approx. 29,700 retail gas and electric consumers. The Pennsylvania Gas & Elec. Co. (see hereunder) manufactures and furnishes the entire gas service in the City of York, Pa., and adjoining boroughs of West York and North York. Peoples Light Co. of Pittston manufactures and distributes gas in Pittston Pa., and nearby communities. The Moncton Tramways, Elec. & Gas Co., Ltd., furnishes the entire commercial and domestic electric light and power, gas and street railway service in Moncton, New Brunswick and adjoining territory. Saugerties Gas Light Co. manufactures and distributes gas in the city of Saugerties, N. Y., and adjacent territory. Allegany Gas Co. supplies natural gas either at retail



**Bonds.**—The 1st mortgage gold bonds are direct obligations of Philadelphia Electric Power Co., unconditionally guaranteed (p. & l.) by endorsement by



the Susquehanna Power Co., and are secured by their joint 1st mtge. on the dam, power plant and transmission lines of the Conowingo hydro-electric development, and on all property of both companies, incl. after-acquired property, and also the leases mentioned under "Field of Operations" above. During construction of the development, the proceeds of the bonds (and stocks, together with the stock subscription agreement of the Phila. Elec. Co.) are to be deposited with trustee, the funds to be withdrawn as the work progresses. In addition to the \$38,000,000 5½% series due 1972 bonds, additional bonds (up to a total amount of all 1st mtge. bonds of \$60,000,000) may be issued in series of such tenor as directors from time to time may determine, for 75% of permanent additions to be leased to Phila. Elec. Co. or Susquehanna El. Co., provided total net rentals under all leases (incl. leases on additions) pledged under the mtge., so long as any 5½% series due 1972 bonds are outstanding, are at an annual rate of not less than 7% per annum on the actual investment, unless Governmental authorities require changes in the rate of basis of calculation of such rentals. May also be issued for refunding outstanding 1st mtge. bonds, par for par, not including, so long as any 5½% series due 1972 are outstanding, any bonds retired by the sinking fund provided for such series; also to provide money to be deposited with trustee for any of the foregoing purposes.

So long as any 5½% series due 1972 bonds are outstanding, no bonds of any other series may be issued unless they mature after Feb. 1 1972, or a semi-annual sinking fund sufficient to retire all such bonds at or before maturity is provided.

Modification of the provision of the mortgage may be made with the written consent of trustee and of holders of 85% of outstanding bonds, provided that no such change shall, without the holders' consent, alter the amount, time, place or medium of payment of principal or interest, redemption prices or dates of any outstanding bonds, or, so long as any bonds of 5½% series due 1972 are outstanding, reduce the amount of the sinking fund payments established in respect of any series.

A sinking fund is to retire by maturity all of the \$38,000,000 bonds of the 5½% series due 1972. It commences Feb. 1 1930 and semi-annually thereafter retirements are to be made at a graduated rate increasing in substantial proportion to the interest charges on the retired bonds. Co. may tender bonds of this series at not exceeding the redemption price. Any cash payments are to be used to call by lot bonds of this series at the redemption price.

5½% Series due 1972 are red. on any interest date, whole or part, and for sinking fund on 30 days' notice, at 106 on or before Feb. 1 1941; at 105½ on or before Feb. 1 1951; at 105 on or before Feb. 1 1961; and at 104½ less, commencing Aug. 1 1961, with a like additional reduction commencing Aug. 1 of each year thereafter, the bonds to be callable at par on and after Aug. 1 1970; in each case with interest, Penn. or Conn. 4-mill, Maryland 4½-mill or Mass. 3 3-10-mill taxes refunded. To be listed on New York, Phila. and Baltimore Stock Exchanges. In March 1926 Drexel & Co., Phila., and Brown Bros. & Co. and Harris, Forbes & Co., New York, offered \$36,000,000 5½% series due 1972 at 100 and int. V. 122, p. 1311.

OFFICERS.—President, W. H. Johnson.—V. 122, p. 1311, 1611.—V. 123, p. 207, 844; V. 124, p. 374, 1821.

#### PHILA. SUBURBAN COUNTIES GAS & ELECTRIC CO.

Control.—To be controlled by United Gas Improvement Co.

ORGANIZATION.—Formed in 1926 as a consolidation of Counties Gas & Electric Co. (affiliated with The United Gas Impt. Co.) and Phila. Suburban Gas & Electric Co. (owned by American Gas Co., which is in turn owned by United Gas Impt. Co.), together with the following smaller cos.: Bryn Athyn Gas Co., Bryn Athyn Electric Co., Bryn Athyn Heat & Fuel Co., Spring City Electric Co., Warminster Township Gas Co., Warminster Township Heat & Fuel Co., South Coventry Township Electric Co., Royersford Electric Co., Newtown Square Gas Co., Newtown Square Heat & Fuel Co., New Hope Electric Co., Langhorne Electric Light & Power Co., Bucks County Public Service Co., Bucks County Gas & Fuel Co., The Doylestown Gas Co. and Bucks County Southern Gas Co. Coordination of the facilities of all the above-mentioned properties is contemplated. See V. 123, p. 582, under heading "Philadelphia Suburban Gas & Electric Co."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The companies merged into Philadelphia Suburban Counties Gas & Electric Co. provide gas and electricity in Bucks, Montgomery, Chester and Delaware counties, Pa. It was intended to reduce the sources of gas supply to two and interconnect them. The electric generating stations were to be interconnected, the gas and electric distribution systems to be co-ordinated throughout the territory, and the commercial offices to be consolidated in communities served by more than one of the companies.

##### Capitalization Upon Completion of Plan.

Authorized—	To be Outstanding.	Redeemable at
Common, 400,000 shs. (no par).....	383,264 shs.	
\$3 pref., 10,800 shs. (no par).....	10,800 shs.	\$120 & divs
\$7 pref., 100,000 shs. (no par).....	69,371 shs.	\$105 & divs
\$50 pref., 60,000 shs. (no par).....	10,000 shs.	\$110 & divs
\$6 pref., 79,200 shs. (no par).....		\$110 & divs

Stock.—The pref. stocks are entitled to a preference of \$100 and divs in case of dissolution.

Exchange of Stocks.—Under the terms of exchange in the merger, the following exchanges are to be offered:

Holders of—	Phila. Sub. Cos. Gas & Elec. Co. Shares.
Counties Gas & Electric Co. common (1 sh.).....	1 sh. common
Counties Gas & Elec. Co. 8% pref. (\$50) (2 shs.).....	1 sh. \$8 pref.
Counties Gas & Elec. Co. 6½% pref. (\$50) (2 shs.).....	1 sh. \$6 50 pref.
Phila. Sub. Gas & Elec. Co. \$7 pref. (1 sh.).....	1 sh. \$7 pref.

For further details see V. 123, p. 582, under heading "Philadelphia Suburban Gas & Electric Co."

#### PHILADELPHIA SUBURBAN GAS & ELECTRIC CO.

Control.—All of the authorized and outstanding common shares are owned by The American Gas Co., which in turn is owned by the United Gas Improvement Co.

Stock Increase.—On June 30 1926 the authorized no par capital stock was increased from 62,735 shs. of com. and 75,000 shs. of pref. stock to 100,000 shs. of com. and 350,000 shs. of pref. stock. V. 123, p. 582.

ORGANIZATION.—Organized July 3 1923 in Penna. as a consolidation of a co. of the same name and other operating cos. In July 1926 stockholders of the companies concerned approved a merger of this co. and The Counties Gas & Electric Co. See "Philadelphia Suburban Counties Gas & Electric Co." above. V. 122, p. 884.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates electric and gas properties serving territory adjacent to Philadelphia, including over 40 communities with a population estimated at 500,000.

Co. owns electric generating stations of 33,000 kilowatts. Also purchases power under a contract from Philadelphia Electric Co. Seven gas plants total daily capacity of 18,000,000 cu. ft. Small steam heating plant in West Chester. Co.'s high-tension electric transmission lines are over 200 miles in length, and with its distribution system supplies 32,440 customers. 700 miles of mains. 59,000 gas customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 100,000 shs (no par).....			\$62,735 shs	
Pref \$7 cum 350,000 shs (no par)		\$7 Q-F	69,085 shs	Nov '26 \$1.75
1st & ref mtge (closed) (\$500 & \$1,000) gold.....c*	1910	5 g F-A	\$7,233,000	Feb 1 1960
Gen mtge \$50,000,000 (\$500 & \$1,000) gold.....c*	1919	6 g J-D	844,500	Dec 1 1969
1st & consol M 6% ser due '43 5½% Ser due 1955.....c*	1923	6 g J-D	6,155,500	Dec 1 1943
(\$500 & \$1,000) gold.....c*	1925	5½ g F-A	2,100,000	Feb 1 1955
Phila Suburban Gas 1st M (\$1,000).....c	1901	5 M-S	68,000	Mar 1 1931
Suburban Gas Co of Phila 1st cons M (\$1,000) gold.....c*	1902	5 g A-O	1,452,000	April 1 1952
Jenkintown & Cheltenham Gas Co 1st ref (\$1,000).....c	1903	5 A-O	373,000	Oct 1 1933
Hunt Valley Lt & Pr 1st M (\$500 & \$1,000) gold.....c	1911	5 g J-D	241,500	June 1 1941
Chester County Pub Service 1st M (\$500 & \$1,000) gold.....c*	1911	5 g J-D	241,500	June 1 1941

Int. at Chester County Trust Co., West Chester, Pa., trustee.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Consol Schuylkill Gas 1st M 1899 5 A-O 150,000 Oct 1 1929  
(\$1,000).....c\* (Int. at Real Est. Trust Co., Phila., trustee.  
x All owned by The American Gas Co.

Stock.—Pref. is callable all or in part at 105 and divs.

Bonds.—1st & Ref. Mtge. 5s are call. at 105 & int. on any int. date on 60 days' notice. Guar. prin. and int. by endorsement by The American Gas Co.

Gen. Mtge. 6s are call. all or in part on any int. date on 30 days' notice at 105 & int. Guar. prin. and int. by endorsement by American Gas Co. \$5,517,500 are pledged as security for the 1st consol. mtge. bonds.

1st & Consol. Mtge. bonds are guar. as to prin. and int. by endorsement by American Gas Co. and are additionally secured by pledge of \$5,517,500 gen. mtge. 6s. Penn. 4-mills tax, Conn. 4-mills tax, the Maryland 4½-mills tax and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded.

6% Ser. due 1943 are red. all or in part on any int. date on 30 days' notice at a premium of 7½% on or before June 1 1929, and premium to be reduced by ½ of 1% commencing Dec. 1 1929, with a like additional reduction commencing Dec. 1 of each year thereafter until maturity. In Dec. 1923 \$3,650,000 were sold by Drexel & Co. and Stroud & Co., Inc., Philadelphia, at 96½ & int., to yield over 6.30%. V. 117, p. 2551.

5½% Ser. due 1955 are red. all or in part on any int. date on 30 days' notice at a premium of 6% on or before Aug. 1 1943, said premium to be reduced by ½ of 1% commencing Feb. 1 1944, with a like additional reduction commencing on Feb. 1 of each year thereafter to maturity, in each case with accrued int. \$2,100,000 were sold in Feb. 1925 by Drexel & Co., Biren & Co. and Stroud & Co., Inc., at 98 & int., yielding about 5.64%. V. 120, p. 958.

Suburban Gas Co. of Phila. 1st consol. M. 5s have annual sinking fund of 1% of bonds issued. Are call. at 108 & int.

Huntingdon Valley Lt. & Pr. 1st M. 5s are call. at 105 & int., or for sinking fund at 102 & int.

Chester Co. Pub. Serr. 1st M. 5s are call. all or in part on any int. date on 4 weeks' notice at 105 & int. Mtge. provides for sinking fund.

Consolidated Schuylkill Gas 1st Mtge. 5s are callable at 105 & int.

Dividends.—\$7 per annum being paid regularly on preferred.

EARNINGS.—For calendar years:	1925.	1924.	1923.
Gross earnings.....	\$5,693,027	\$5,250,500	\$4,978,682
Net after maintenance & taxes.....	2,337,790	2,079,424	1,867,324
Fixed charges.....	1,041,420	947,349	730,920

Balance.....\$1,296,370 \$1,132,075 \$1,136,404

OFFICERS.—Pres., M. W. Stroud; V.-P., S. P. Curtis; Sec. & Asst. Treas., John Hopkins; Treas. & Asst. Sec., Jos. B. Townsend 3d.—V. 120, p. 958; V. 122, p. 884, 2193, 2652.

#### UNITED RAILWAYS INVESTMENT CO.

This co. (for history of which see "Public Utility Compendium" of Oct. 30 1926) was dissolved Nov. 23 1926. Its assets were liquidated and a distribution of \$134.67 was made for each pref. share in full and final payment. No distribution was made on the common stock, but Standard Gas & Electric Co. renewed a previous offer made to common stockholders to exchange their holdings on the basis of ½ no par common share Standard Gas & Electric Co. for each common share United Rys. Investment Co. This renewed offer expired Dec. 31 1926. See also V. 123, p. 2780, 2903, 3039.

#### PITTSBURGH UTILITIES CORPORATION.

Controlled by Standard Gas & Electric Co.

Offer by Standard Gas & Electric Co.—On April 6 1926 Standard Gas & Electric Co. offered to preferred stockholders the following exchange of securities to be made on or before May 31 1926:

The pref. stockholders (incl. v. t. c.) for each share of 7% cum. pref. stock (incl. v. t. c.) of Pitts. Ut. Corp., ½ share of 8% cum. pref. stock or 1-3 share common stock, both of Standard Gas & Electric Co. See V. 122, p. 2044, 3084.

ORGANIZATION.—Organized in N. Y. on March 26 1923 as a holding co. and acquired a majority of the common stock of Philadelphia Co. Under the plan to regroup the companies controlled by Standard Gas & Electric Co., Pittsburgh Utilities Corp. was to be eliminated as a holding co. for Philadelphia Co., which was to be controlled directly by Standard Power & Light Corp. V. 116, p. 1533, 1651, 1762.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par).....			240,000 shs	See text
7% cum \$10,000,000 (\$10).....		7%	\$7,600,000	See text
2-yr 1st lien g notes \$10,000,000.....	1926	5 A-O	10,000,000	Apr 15 1928

000 (\$1,000, \$500 c\*)..... If Interest payable in New York and Chicago.

Voting Trust.—See V. 120, p. 1090.

Bonds.—All of the outstanding 2-year 1st lien gold notes, due April 15 1928, were called for payment April 18 1927 at 100½ and int.

Dividends.—An initial semi-ann. div. of 3½% was paid on pref. in Nov. 1923 and in addition an extra div. of 2½% was paid. Semi-ann. divs. of 3½% and extras of 2½% were paid on pref. in May 1924 and like divs. paid regularly semi-ann. since to and incl. Nov. 1926. In Nov. 1923 a semi-ann. div. of \$1 per share was paid on com. and an extra div. on the total com. was also paid amounting to \$96,250. Same regular and extra divs. also paid May 1 and Nov. 1 1924. In May and Nov. 1925 \$1 per share was paid on com. and an extra div. on the total com. of \$187,500 was also paid. V. 120, p. 1587, 1570. A similar div. was paid in May 1926, also in Nov. 1926.

EARNINGS.—For calendar years:	Expenses.	Total Inc.	Taxes, &c.	Bal. Int.	Pref. Divs.	Com. Divs.	Bal. Sur.
1925.....	\$2,183,307	\$82,735	\$497,564	\$859,333	\$855,000	\$511,325	
1924.....	1,983,627	58,031	598,374	462,000	672,500	sur 192,723	

OFFICERS.—Pres., V. 121, p. 1570; V. 122, p. 1170, 1764, 2042, 2193, 3084; V. 123, p. 583, 1635, 1997, 2140; V. 124, p. 1067.

#### STANDARD POWER & LIGHT CORP. (Del.)

Control.—Standard Gas & Elec. Co. In April 1926 had acquired 80% voting control of Standard Pow. & Light Corp. At that time Standard Gas & Elec. Co. offered its 8% cum. pref. or its common shares in exchange for the 5% cum. pref. stock of United Rys. Investment Co., the 7% cum. pref. stock (incl. voting trust cts.) of Pittsburgh Utilities Corp., the 7% prior pref. of California Ry. & Power Co. and the com. stock of Philadelphia Co. outstanding with the public. Standard Power & Light Co. in order to acquire the securities thus exchanged, as well as other assets, and to defray expenses of financing incident to the transactions, issued long-term debentures and pref. stock to Standard Gas & Electric Co.

Standard Power & Light Corp. now owns directly over 94% of the com. stock of Philadelphia Co., which controls a comprehensive public utility system furnishing electric light and power, natural gas, street railway and other utility services in Pittsburgh and surrounding territory. The corporation also controls approximately a 40% stock interest in the Market St. Ry. System in the City of San Francisco. Additional assets acquired by the corp. are a group of natural gas producing and distributing properties in Ohio known as Muskingum Gas Producing Corp., The National Oil & Gas Co., the Ohio Valleys Public Utilities Co. and Ohio Company; and cash and current assets of companies dissolved, as well as interests in further cash and current assets of other companies. There remain unissued the shares of partic. pref. stock of the corp. originally issuable for the purpose of acquiring certain small holdings still outstanding in the hands of the public.

The former principal holding company of the properties above mentioned, namely United Railways Investment Co., as well as a minor holding company, Maine Securities Co., has been dissolved. While steps may be taken for the dissolution of one or more other subsidiary companies, this is not essential, as none of them has any interest in or control over Philadelphia Company common stock, the principal asset of the corporation.

In addition, the corp. assumed \$10,000,000 2-year 5% first lien gold notes of Pittsburgh Utilities Corp., due April 15 1928, which were refunded in the financing of the Standard Power & Light Corp. in Feb. 1927.

ORGANIZATION.—Organized in 1925 and incorporated in Delaware on June 20 1925, as successor, by exchange of stocks, to a company of the same name incorp. in Maryland Oct. 29 1924. In July 1925 the co. acquired a majority of the voting shares of Pittsburgh Utilities Corp., which controls the utilities supplying all the electric power and gas and street railway



transportation to Pittsburgh and surroundings. Controls approx. 40% stock interest in Market Street Ry. system in San Francisco. See V. 121, p. 2402. "Market Street Ry."

**CHARACTER OF BUSINESS.**—Organized to conduct a public utility business, incl. the acquisition and operation, directly or through subs., of public utility properties, the supervision of the management, development, operation and engineering of such properties, and the purchase for the controlling and other interests in public utility companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 800,000 shs.			440,000 shs	
\$7 cum pref 500,000 shs.		\$7	220,000 shs	See text
Partic pref 3,300,000 shs.		see text	2,948,709 shs	
6% debentures (\$1,000, \$500, \$100 c*)	1927	6% g F-A	\$24,000,000	Feb. 1 1957

tf Guaranty Trust, New York, trustee.

Stock.—See above under "Control" and "Change of Stock."

**Debentures.**—6% Gold Debentures, due Feb. 1 1957, red., all or in part, on 60 days' notice at 105 on or before Feb. 1 1937; thereafter price decreasing 1% for each 5 years or fraction to Feb. 1 1952; thereafter at 101 to Feb. 1 1956; thereafter at 100, plus int. in each case. Penn. & Conn. 4-mills, Maryland 4½-mills and Mass. 6% taxes, refundable. In Feb. 1927 H. M. Byilesby & Co., Ladenburg, Thalmann & Co. and Union Trust Co. sold \$24,000,000 6% debentures at 99½ and int., to yield 6.03%. Additional debt, or other funded debt of such dates, maturities, int. rates, &c., &c., as directors may determine, may be issued, provided (except for refunding par for par funded debt issued under the trust agreement) net income credits for 12 consecutive years preceding 19 months have been at least twice annual interest on total funded debt of corporation then outstanding, including proposed issue. V. 124, p. 793.

**Dividends.**—On pref. paid \$1 75 quar. since Feb. 1925.

**EARNINGS.**—Income statement 12 mos. end. Dec. 31 1926 (corp. only):

Gross revenue—Divs. on pref. & com. stocks owned, \$3,869,835;	
engineering & super. profits, \$97,000; int. earned, \$3,009; total	\$3,969,845
General expenses and taxes	36,960
Interest charges	870,298
Dividends on preferred stock	1,019,861
Dividends on participating preferred stock	1,279,557

Surplus for the year \$763,168

**OFFICERS.**—Chairman of Board, Moritz Rosenthal; Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; Sec. & Treas., M. A. Morrison. V. 120, p. 88, 212, 3316; V. 121, p. 332, 461, 1909; V. 122, p. 2043, 2331, 2653; V. 124, p. 793, 1068, 1668, 2430.

### PHILADELPHIA COMPANY.

**Control.**—Controlled by Standard Power & Light Corp., which in turn is controlled by Standard Gas & Electric Co.

**Offer by Standard Gas & Electric Co.**—On April 6 1926 Standard Gas & Electric Co. offered to common stockholders Phila Co. 12 5 shares common stock Stand. Pow. & Lt. Co. for each common share of Phila. Co. See V. 122, p. 2042. The exchange had to be made on or before May 31 1926.

**ORGANIZATION.**—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (confering many valuable rights and privileges) granted to its predecessor, the Empire Co., in March 1871. Franchises of the company and its subsidiaries, with a few minor exceptions, are perpetual or for 999 years.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The Philadelphia Co. is a holding company which controls through stock ownership and leases public utility companies whose business may be classed under the following heads:

(1) **Natural Gas and Oil.**—Philadelphia Co., through stock ownership, controls a number of companies which supply nearly all the natural gas consumed in the city of Pittsburgh and the manufacturing towns lying along the Monongahela and Allegheny rivers. These companies control by lease or own in fee over 1,000,000 acres of gas and oil lands in West Virginia and Western Pennsylvania. V. 123, p. 2655. In 1913 the Pittsburgh & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 collateral trust notes. Annual send-out of gas 34,641,832,000 cu. ft. and 169,623 gas customers. The Ohio gas producing and distributing properties serves 1,511 customers with annual send-out of 2,157,795,000 cu. ft. The principal natural gas companies controlled are:

The Philadelphia Co. of West Va., Pittsburgh & West Virginia Gas Co., Equitable Gas Company, Philadelphia Oil Co.

During 1926 these companies sold 28,524,999,000 cu. ft. of gas and produced 99,550 bbls. of oil. On Dec. 31 1926 owned 1,782 gas wells and 3,763 miles of pipe. Also owned or controlled 176 oil wells.

(2) **Electric Light and Power.**—The Philadelphia Co. controls through stock ownership the Duquesne Light Co., which forms the electric light and power division. See statement on a subsequent page. Company has installed steam electrical generating capacity of 427,594 h.p., 19,567 miles of transmission and distribution lines and connected load of 559,404 k.w.; annual electrical output, 1,307,084,730 k.w. hrs. and electrical customers, 262,535.

(3) **Street Railways.**—These comprise about 633 miles of track and have an average of 1,136 cars and 30 motor coaches in daily operation, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver Street Ry. Co., which are operated separately).

The Phila. Co. in Jan. 1908 offered to guarantee 4% per ann. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

### SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AT DEC. 31 1926.

	Class.	Shares Owned.	Shares Issued.
<b>Natural Gas Companies—</b>			
Pittsburgh & West Virginia Gas Co.	Common	240,000	240,000
The Philadelphia Company of West Virginia	Common	20,000	20,000
Equitable Gas Co.	Common	23,000	33,000
* Remaining 10,000 shares are owned by Pittsburgh & West Virginia Gas Co.			
<b>Oil Company—</b>			
Philadelphia Oil Company	Common	40,020	40,020
<b>Artificial Gas Company—</b>			
The Consolidated Gas Co. of Pittsburgh	Preferred	4,162	40,000
The Consolidated Gas Co. of Pittsburgh	Common	80,000	80,000
<b>Electric Light and Power Company—</b>			
Duquesne Light Co.	Common	200,000	200,000
Duquesne Light Co.	Participating Preferred	100,000	100,000
<b>Street Railway Companies—</b>			
*Consolidated Traction Co.	Common	286,880	286,890
*Consolidated Traction Co.	Preferred	233,117	240,000
Pittsburgh Railways Co.	Preferred	50,000	50,000
Pittsburgh Railways Co.	Common	50,000	50,000
The Beaver Valley Traction Co.	Common	21,500	21,500
Pittsburgh & Beaver Street Ry. Co.	Common	4,700	4,700
*The Morningside Elec. Street Ry. Co.	Common	480	480
*Brereton Avenue Street Ry. Co.	Common	240	240
*Bates Street Ry. Co.	Common	180	180
*Pittsburgh Southern Street Ry. Co.	Common	162	162
Grant and Liberty Street Ry. Co.	Common	150	150
*Carrick and Baldwin Street Ry. Co.	Common	120	120
*United Traction Co. of Pittsburgh	Preferred	67	60,000
<b>Miscellaneous—</b>			
Equitable Auto Co.	Common	3,000	3,000
Equitable Real Estate Co.	Common	100	100
Equitable Sales Co.	Common	4,653	4,653
Equitable Towing & Transportation Co.	Common	2,250	2,250
Harwick Coal and Coke Co.	Common	2,750	2,750
Cheswick and Harmar Railroad Co.	Common	500	500
17th Street Incline Plane Co.	Common	5,000	5,000

\* Operated by Pittsburgh Railways Co.

**Equitable Gas Co.**—Under an agreement of consolidation and merger dated Sept. 15 1925 between the then Equitable Gas Co. and Monongahela Natural Gas Co., a new co., under name of Equitable Gas Co., was formed on March 31 1926 in Pennsylvania with an authorized and issued capital

stock of \$3,300,000, par \$100 (23,000 shares are owned by Philadelphia Co. and 10,000 shares by Pittsburgh & West Virginia Gas Co., a subsidiary of Philadelphia Co.).

### \*SECURITIES OUTSTANDING.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Stock com \$48,650,000 (\$50)			\$48,443,000	See text
Pref stock \$25,000,000 (\$50)		6 M-N	14,591,000	May '27, 3%
6% cumulative				
Pref stock 5% non-cum (\$50)		5 M-S	1,442,450	Mar '27, 2½
1st ref & coll tr M \$100,000.-	1919	6 g F-A	12,035,000	Feb 1 1944
000 (\$100, \$500 & \$1,000 c* and \$1,000 r*) g Ser "A" tf				Guaranty Trust Co., New York, trustee.
Phila Co 1st & coll tr M \$6.-	1899	5 g M-S	2,068,000	Mar 1 1949
500,000 gold (\$1,000) c* tf				Maryland Trust Co., Baltimore, trustee.
Phila Co con M & coll tr \$20.-	1901	5 g M-N	12,316,000	Nov 1 1951
379,000 g (\$1,000) c* tf				Continental Trust Co., Baltimore, trustee.
15-yr conv deb bds \$10,000.-	1923	5½ g M-S	9,966,000	Mar 1 1938
000 (\$100, \$500 & \$1,000 c* \$1,000 & multiple r*) g. tf				Chase National Bank, New York, trustee.
Union Gas Co of McKeesport	1899	5 g	125,000	Oct 1 1929
first mortgage guar p & i				Union Trust Co., Pittsburgh, trustee.
gold sinking fund				Interest at Mellon Nat. Bank, Pittsburgh.

\* This table does not cover such properties as are separately reported further on.

**Stock.**—Preferred and common stocks are listed on New York and Philadelphia Stock Exchanges.

**Note.**—The Philadelphia Co. has a contingent liability for the following bonds, guaranteed both as to principal and interest: (a) Mt. Washington Street Ry. 1st mtge. 30-year 5s, \$1,500,000; (b) 17th Street Incline Plane Co. 1st mtge. 30-year 5s, \$120,000; (c) Allegheny Bellevue & Perryville Ry. 1st mtge. 30-year 5s, \$500,000; (d) Morningside Electric Street Ry. 1st mtge. 30-year 5s, \$200,000; (e) Ben Aron & Emsworth Street Ry. 1st mtge. 30-year 5s, \$300,000; (f) Pittsburgh Railways gen. mtge. 40-year 5s, \$1,968,000.

The company also has a contingent liability, as endorser, on short-term notes of its affiliated companies; as guarantor of the payment of interest (but not principal) on certain issues of bonds of its affiliated companies; and as guarantor of certain rental agreements of its affiliated companies.

For increase in com. stock and purposes for which issued see "Electric Railway" Supplement of April 26 1924. Com. stock has been listed on the New York Stock Exchange since Oct. 1886, and is also listed on the Phila. Exchange.

**Bonds.**—The bonds of 1899 are listed on the Phila. and Pittsburgh Stock Exchanges. Of the \$20,379,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st coll. trust bonds and \$352,000 to acquire pref. stock of Consol. Traction Co. In 1918 the Brunot Island property which was under the lien of this mtge. was sold to the Duquesne Light Co. and the proceeds (\$4,000,000) deposited with the trustee of this issue. \$500,000 was used for additions to the property, and out of the balance \$3,434,000 bonds of this issue have been acquired and retired. They are free of Pennsylvania State tax. For security for the bonds see V. 102, p. 801. Listed on Philadelphia Stock Exchange.

Under a plan dated Feb. 27 1917 (see V. 104, p. 953) sinking funds were established beginning March 1 and May 1 1918, respectively, to retire and cancel bonds by purchase or call, by applying thereto each year a sum equal to 2% of the principal amount of such of the \$6,500,000 outstanding 1st mtge. and coll. trust 5s due Nov. 1 1951 as agreed to the plan. Assenting bonds are stamped as subject to call as a whole or when drawn by lot for the sinking fund at 107½ and int. for the 1st mtge. and 102½ and int. for the consols. \$5,756,000 1st mtge. and coll. tr. 5s and \$14,269,000 con. mtge. and coll. tr. 5% bonds were so stamped, but \$9,800,000 1st M. and coll. tr. 5s and \$2,802,000 consol. M. and coll. tr. 5s have been cancelled through operation of the sinking funds, leaving outstanding unstamped bonds of \$350,000 and \$888,000, respectively. Stamped bonds have been listed on the Phila. Stock Exchange. In case the bonds are called as a whole, they may be canceled or kept alive, as the co. may elect.

For security for the 1st & ref. coll. tr. M. bonds, see V. 108, p. 683. Of the \$100,000,000 auth. amount sufficient bonds are reserved to refund par for par. all underlying securities. Additional bonds may be issued for 70% and 75% of the cost of additions, improvements, &c., under certain restrictions. Ser. "A" limited to an issue of \$25,000,000 6% bonds, incl. the \$16,000,000 outstanding and \$9,000,000 add'l issuable against the present properties. Ann. sink. fund of 3 cents per 1,000 cu. ft. of gas sold, minimum 3% p. a. of total 1st ref. & coll. tr. mtge. bonds issued, to be used for purchase or call and retirement of the bonds. Are call. all or in part at 106 and int. during the 5 years end. Feb. 1 1927; 103½ during next 5 years; 102½ during next 5 years; 101 during next 6 years; and 100½ during last year prior to maturity, plus int. in each case. Int. payable in N. Y., Boston, Chicago and Pittsburgh. Free from Penna. State tax. V. 113, p. 1888. Listed on N. Y. Stock Exchange. V. 114, p. 1891.

The 15-year 5½% deb. bonds are conv. since March 1 1924 into non-callable 6% cum. pref. stock, par for par. The debts are call. all or part at any time on and after March 1 1924 on 30 days' notice, at 102½ and int. during the 9 years to March 1 1933 and thereafter at ¼% less premium each year to maturity. Int. payable in New York, Boston, Chicago and Pittsburgh. Free of Penna. State tax. V. 116, p. 936.

**DIVS.**—'95. '96. '97. '98. '99. '00. '01. '02-'09. '10. '11. '12. '13. Per cent. 5 None 4 4½ 5 5½ 6% yly 7 7 6½ 7

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. payment of 2½% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913; same amount semi-ann. since to and incl. May 1926. On com. in 1914, Feb., 1¼%; May, 1¼%; Aug., 1¼%. The Nov. div. was paid in scrip bearing int. at 7%. The Feb. 15 1915 div. was also paid in scrip (V. 100, p. 141). Both series of scrip were called for payment on Feb. 1 1916 at par and int. V. 102, p. 345. In May 1915 a cash div. of 1¼% was paid; Aug., 1¼%; Nov., 1¼%. In 1916, 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, Jan., 1¼%; April, 1¼%; July, 2%; Oct., 2%. In 1924, 8%; in 1925, 8%; in 1926, 8%. In 1927: April, \$1 quar. and stock div. of 1-120th.

### EARNINGS.

**Income Account Years Ended Dec. 31 (Philadelphia Company Only).**

Being a statement of dividends, interest and rentals received during the year from subsidiary companies, and miscellaneous income, together with expenses, taxes and income charges.

	1926.	1925	1924.
<b>Divs. &amp; Int. from Inv. Securities—</b>			
Natural gas companies	\$760,000	\$628,750	\$1,308,260
Oil company	60,030	80,040	120,060
Electric light and power company	2,750,000	2,800,000	2,793,560
Street railway companies	537,100	537,100	641,507
Miscellaneous companies	239,370	159,129	146,388
Interest from other sources	723,718	627,238	364,247
Rents from lease of gas properties	2,574,806	2,655,671	2,732,190
Rents from lease of other prop. (net)	175	533	3,040
Miscellaneous	68	129	345
<b>Total revenues</b>	<b>\$7,645,267</b>	<b>\$7,488,590</b>	<b>\$8,109,597</b>
General administration expense	71,279	81,899	97,067
Other general expense	39,176	51,649	64,633
Taxes	178,370	155,114	251,110
<b>Gross income</b>	<b>\$7,356,442</b>	<b>\$7,199,927</b>	<b>\$7,696,787</b>
Rent for lease of gas properties		292	877
Interest on funded debt	2,027,721	2,091,589	2,164,929
Interest on unfunded debt	76,079	69,010	148,929
Guar. div. on Cons. Gas pref. stock	71,676	71,676	71,676
Amort. of debt discount and expense	164,569	170,708	178,729
<b>Net income</b>	<b>\$5,016,396</b>	<b>\$4,796,652</b>	<b>\$5,132,496</b>
Previous surplus	14,359,631	14,147,467	13,606,498
<b>Additions to surplus</b>	<b>217,906</b>	<b>255,127</b>	<b>315,224</b>
<b>Gross surplus</b>	<b>\$19,593,933</b>	<b>\$19,199,246</b>	<b>\$19,054,218</b>
Dividends on preferred stock	947,559	947,385	946,692
Dividends on common stock	3,715,076	3,715,076	3,715,075
Amortiz'n of debt discount & expense	126,952	139,019	244,985
Miscellaneous	44,214	38,135	
<b>Surplus Dec. 31</b>	<b>\$14,760,132</b>	<b>\$14,359,631</b>	<b>\$14,147,466</b>

Balance Sheet, see V. 124, p. 2421



Philadelphia Co. and Affiliated Operating Cos. (Inter-Co. Items Eliminated)		
Calendar Years—		
	1926.	1925.
Operating revenues—	\$61,444,862	\$58,764,532
Operating expenses, maintenance and taxes—	36,079,057	34,817,431
Net revenue—	\$25,365,805	\$23,947,101
Other income—	1,178,372	1,234,689
Total income—	\$26,544,177	\$25,181,790
Interest and other charges—	\$8,410,106	\$8,465,456
Deprec., amort. charges and other reserve funds—	8,024,678	6,871,663
Duquesne Light Co. dividends—	2,350,000	2,300,000
Philadelphia Co. preferred dividends—	947,559	947,385
Common dividends—	3,715,076	3,715,076
Balance, surplus—	\$3,096,758	\$2,882,210

OFFICERS.—Moritz Rosenthal, Chairman of the Board; A. W. Robertson, Pres.; James H. Reed, V.-P.; R. J. Graf, V.-P.; & Gen. Atty. C. S. Mitchell, V.-P. & Comp.; C. J. Braun, Jr., Treas.; W. B. Carson, Sec.

Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 120, p. 829; 1205, 1328, 1580, 1748, 1775, 2402, 2684, 2944; V. 121, p. 76, 708, 2174; V. 122, p. 214, 884, 1764, 1904, 1935, 2042, 2192, 2652, 3084, 3211; V. 123, p. 325, 711, 2392; V. 124, p. 793, 1220, 1667, 1821, 2421.

#### ELECTRIC LIGHT AND POWER.

##### DUQUESNE LIGHT CO.

Entire common and of the participating preferred stocks are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. on Aug. 25 1903 under the laws of Pennsylvania.

Owens the entire stock and bonds of the Allegheny County Light Co., the entire stock and bonds of the Southern Heat, Light & Power Co., the Allegheny County Steam Heating Co. and \$500,000 bonds (entire issue) of the East End Electric Light Co. On Dec. 31 1912 leased for 50 years the Allegheny County Light Co., which in turn leases the Southern Heat, Light & Power Co. and Monongahela Light & Power Co. for 900 years from Jan. 1 1902. On Jan. 1 1921 the co. acquired from the City of Pittsburgh the North Side light plant at the price of \$378,652. V. 111, p. 2141.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Receives substantially all of the electric power and light business in Pittsburgh and greater part of Allegheny and Beaver counties, Pa., a territory of approx. 1,000 sq. miles and owns or controls through subsidiaries an extensive gas producing, transporting and distributing system in Pennsylvania and West Virginia. Owns 5 electric generating stations with installed capacity of 427,594 h.p., serving 262,535 customers and 19,576 miles of transmission lines (19,043 pole lines and 524 underground lines). V. 124, p. 793. Has contract extending to 1963 to supply all electricity used by the Pittsburgh Rys. Also has contract with the city of Pittsburgh for street and other municipal lighting and power purposes. Also does a steam heating business in downtown Pittsburgh through the Allegheny County Steam Heating Co. Franchise is perpetual. See V. 123, p. 2138, about new Colfax power plant.

City Lighting Contract.—On Nov. 19 1917 the Pittsburgh City Council adopted an ordinance to authorize a contract with the company to furnish light to 20 wards of the city for ten years, the contract being based on normal prices for labor and supplies; contract has since been signed. See also V. 114, p. 1185.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)—	—	Monthly	\$20,000,000	See text
1st pref \$150,000,000 Ser "A"—	—	—	—	—
7% cumulative—	—	7 Q-M	30,000,000	Mar '27, 194
Partic (2d) pref \$125,000,000	—	—	—	—
Series "A" 8% cumulative—	—	8%	10,000,000	Feb '27, 2%
1st mtge 4½% ser A \$100,—	1927	4½ g A-O	55,000,000	April 1 1967
000,000 (c* \$1,000-\$500 and Union Trust Co., Pittsburgh, trustee.	—	—	—	—
r \$1,000-\$5,000 & mult) —	—	—	—	—
Int. payable in New York and Chicago.	—	—	—	—

Bonds of Leased Companies—  
Monongahela Lt & P 1st Mf 1899 5 g J-D \$1,700,000 June 1 1949  
\$1,700,000 (\$1,000) gold — Int. at Mellon National Bank, Pittsburgh.  
Union Trust Co. of Pittsburgh, trustee

Stock.—The first pref. 7% stock, Series "A," is callable, all or in part, at \$115 and divs. Exempt from Penna. 4 mills tax. \$15,000,000 7% 1st pref. was sold in Mar. 1923 by Lee, Higginson & Co., Ladenburg, Thalmann & Co. and Hayden, Stone & Co. at 103 and div., to yield 6.80%. V. 116, p. 1056. In Oct. 1924 same bankers offered an additional \$15,000,000 7% 1st pref. at 106 and divs., yielding 6.80%. V. 119, p. 1631. Listed on New York Stock Exchange. V. 117, p. 898. Listed on Pittsburgh Stock Exchange. V. 118, p. 316.

Bonds.—The 1st mtge. 4½% gold bonds, dated April 1 1927, are secured by a direct 1st mtge. Additional bonds may be issued of series "A" or any other series of such tenor as directors may from time to time determine. Additional bonds, except \$5,000,000 issuable at any time, may be issued only for 75% of additions and extensions and, par for par, for refunding of bonds of any series, provided net earnings for 12 consecutive months, not more than 90 days prior to the application for issuance of bonds, have been at least twice the annual int. charges on all 1st mtge. bonds, incl. proposed issue; all as defined in the mtge. A maintenance and renewal fund of 12½% of gross earnings is provided for ser. "A" bonds. Int. payable with out deduction for Federal income tax of 2% and also free from Penna. 4-mills tax. Co. will refund Mass. tax not exceeding 6%. Red., all or part, on 60 days' notice until and incl. April 1 1931 at 105 and int., the premium thereafter decreasing ½% for each 4 years or fraction thereof thereafter elapsed to and incl. April 1 1966, the bonds being red. thereafter at 100 and int. In April 1927 Ladenburg, Thalmann & Co., H. M. Byllesby & Co., Inc., The First National Bank, N. Y., Harris, Forbes & Co., Lee, Higginson & Co., the Union Trust Co. of Pittsburgh and Hayden, Stone & Co. sold \$55,000,000 1st mtge. 4½% gold bonds at 95 and int., with an approximate yield of 4.78%. V. 124, p. 2277.

The 1st mtge. & coll. tr. ser. "A" and "B" bonds due July 1 1949 were retired through proceeds from sale of the 1st mtge. 4½% bonds described above. V. 124, p. 2277.

Dividends.—First div. on 7% pref. stock, 1¼%, paid May 1915; same rate quar. since. First quar. div. on com., 1¼%, paid March 31 1913; June 1913, 1¼%; Sept., 1¼%. From Oct. 1913 to and including August 1922 dividends of 7-12 of 1% were paid each month; Sept. to Dec. 1922 at the rate of 5-6 of 1%; Jan. 1923 and thereafter to and including Dec. 1926 at the rate of 2-3 of 1% monthly. Extra cash dividends have been paid on the common stock, 1% during each of the years 1915 to 1920 both incl.; ½% in 1921, 1% in 1922 and 1923; 1¼% in 1924, and 2% in 1925 and 1926. In 1924 a stock dividend of \$1,774,000 was paid in common stock.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Gross earnings—	\$24,209,334	\$22,372,911	\$20,339,750	\$19,383,622
Net after deprec. & taxes	9,781,476	8,727,240	7,585,785	6,790,479
Other income—	695,780	717,939	581,491	796,475
Total income—	\$10,477,256	\$9,445,179	\$8,167,277	\$7,586,954
Balance after int., &c.—	\$6,976,533	\$6,643,010	\$5,512,880	\$4,879,724
Preferred dividends—	3,100,000	3,100,000	2,219,167	1,362,497
Common dividends—	2,000,000	2,000,000	1,793,560	1,640,340
Balance, surplus—	\$1,876,533	\$1,543,010	\$1,500,153	\$1,876,887

\*After appropriation of \$700,000 for other reserve funds.  
Balance Sheet for year 1926, see V. 124, p. 2422.

OFFICERS.—Chairman of the Board, Moritz Rosenthal; Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P. & Gen. Mgr., Frank R. Phillips; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 120, p. 585, 1202, 1580; V. 121, p. 2037, 2271; V. 122, p. 94, 1761; 1904; V. 123, p. 1250, 2138; V. 124, p. 234, 790, 1509, 2277, 2422.

#### ARTIFICIAL GAS

##### CONSOLIDATED GAS CO. OF PITTSBURGH.

All the common stock and \$208,100 of the preferred stock owned by Philadelphia Co. \$370,000 of the outstanding bonds are owned by the Equitable Real Estate Co., a subsidiary of the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Consolidated Gas Co. under a perpetual charter is the only gas manufacturing company in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in it. This co. discontinued operations in June 1919 and subsequently sold its property and abandoned its pipe lines in the streets.

Exchange of Bonds for 6% Preferred Stock of Philadelphia Co.—See "Electric Railway" Supplement of April 26 1924 for details.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000 (\$50)—	—	—	\$4,000,000	—
1st pref 4% cum \$2,500,000 (\$50)—	—	4 F-A	2,000,000	Feb '27, 2%
First mortgage \$1,062,000/1898	—	5 g F-A	379,000	Feb 1 1948
(\$1,000) gold —	—	—	—	—
Int. at Maryland Trust Co., Baltimore, trustee.	—	—	—	—
Interest on bonds payable at Brown Bros. & Co., New York, and Alex. Brown & Sons, Baltimore.—	—	—	—	—

V. 120, p. 3313.

#### STREET RAILWAYS.

##### 1. PITTSBURGH RAILWAYS CO.

Receivership Terminated.—On Jan. 20 1924 Federal Judge Thompson at Pittsburgh signed a decree ordering a return of the properties of the company to the owners and lifting the receivership, which had been in effect since April 23 1918, at midnight Jan. 31 1924. V. 118, p. 552. Compare V. 118, p. 432; V. 117, p. 2139.

Proposed Reorganization Plan.—A plan for the reorganization of the system embodied in an agreement proposed to be executed by the City of Pittsburgh, the Philadelphia Co. and the Pittsburgh Rys. Co., was presented to the Pittsburgh City Council July 25 1921. The plan contemplates the reorganization of the co. or the formation of a new co. to take over all its assets. The new co. would be limited to \$62,500,000 in the issuance of securities in substitution of securities now outstanding amounting to \$156,000,000. An annual return of 6% for 10 years is allowed on the new capitalization, which is the value of the railways properties as fixed by the P. S. Comm. (see below under "Valuation"). The city is given a voice in the control of the co. The proposed plan was printed and copies distributed by the Municipal Law Dept. of the City of Pittsburgh. For full details of plan see V. 113, p. 533, 731. Nineteen boards of trade, chiefly outlying districts entered into a joint protest against the proposed plan. V. 114, p. 1288; V. 113, p. 1252. The above plan was approved by the Pittsburgh City Council, with certain amendments (see V. 113, p. 2721), and signed by the Mayor and A. W. Thompson, Pres. of the co., in Dec. 1921 (V. 113, p. 2721). On Feb. 14 1922 the Penna. P. S. Comm. approved the plan. V. 114, p. 855, 1288; V. 115, p. 870, 2268, 2378, 2686; V. 116, p. 1412, 2516; V. 117, p. 1018, 1664, 1778; V. 118, p. 1666; V. 119, p. 1845. In July 1926 it was announced that a general refunding mortgage bond issue was to be floated to retire all the outstanding mortgage bonds (about \$11,575,000) of the component companies. V. 123, p. 456.

Default.—Subsequent Payments.—The company failed to pay the Jan. 1 1918 interest on the bonds of a number of subsidiaries and the directors of the Philadelphia Co., which was already a creditor of the Railways Co. for a large amount, refused to make it further loans. All the Jan. 1 1918 coupons, except on the United Traction 5s, were paid in March 1918. V. 106, p. 930, 1232. Coupons on the United Trac. 5s have since been paid from time to time. V. 113, p. 2722; V. 114, p. 80.

Holders of \$343,000 Pittsburgh & West End Passenger Ry. 1st Mtge. 5s due July 1 1922 were asked to convert their holdings into West End Traction gen. mtge. 5s, due Jan. 1 1938. For details see V. 115, p. 183. Up to Jan. 1 1927 \$30,000 had been so converted, balance of \$313,000 being paid int. at the rate of 5%. Compare V. 117, p. 1993.

Claims for Rentals.—See V. 115, p. 760.

Valuation.—In March 1918 the Public Service Commission appointed a committee to ascertain the physical valuation of the co.'s properties and to recommend fare rates which will yield it a fair return on its investment. In Aug. 1918, under orders from the P. S. Comm., the receivers appointed a board of three (A. J. Kelly, Henry P. Haas and J. W. Cree) to make the valuation. V. 107, p. 697. According to the report to the P. S. Comm. in Aug. 1919, physical value of the co. in the opinion of engineers for the city is \$48,000,000, and in the opinion of engineers for the co. either \$60,889,804 or \$70,120,804. V. 109, p. 776, 1367. In March 1920 the P. S. Comm. fixed \$62,500,000 as the value of the co.'s property, this being a compromise between the above mentioned valuations. V. 110, p. 1290. The city, however, carried an appeal to the Superior Court of Penna., but this was withdrawn by agreement.

ORGANIZATION.—This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Rys. Co. The Philadelphia Co. had previously acquired all the stock, com. and pref., of the Southern Traction, in accordance with the terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following stocks (being in each case the entire issue) are owned:

Schedule of Capital Stock Shares of Other Corporations Owned at Dec. 31 1926.		
Issued—	Shares Owned.	Shares Issued.
United Traction Co. of Pittsburgh, common—	340,000	340,000
Preferred—	58,999	60,000
West End Traction Co., preferred—	50,000	50,000
Common—	50,000	50,000
Pittsburgh & Charleroi Street Railway Co., common—	50,000	50,000
Mt. Washington Street Railway Co., common—	30,000	30,000
Washington & Canonsburg Railway Co., common—	20,000	20,000
East McKeesport Street Railway Co., common—	5,000	5,000
Allegheny Bellevue & Perrysville Ry. Co., common—	5,000	5,000
Pittsburgh Motor Coach Co.—	2,500	2,500
Ben Avon & Emsworth Street Ry. Co., common—	2,000	2,000
Pittsburgh Canonsburg & Washington Ry. Co., common—	1,590	1,590
West Shore Electric Street Ry. Co., common—	500	500
Washington & Claysville Street Ry. Co., common—	480	480
Allenport & Roscoe Electric Street Ry. Co., common—	300	300
McKees Rocks & Neville Island St. Ry. Co., common—	300	300
Roslyn Street Railway Co., common—	200	200
Bon Air Street Railway Co., common—	174	174
Pine Run Street Railway Co., common—	168	168
McKees Rocks & Allegheny Street Ry. Co., common—	160	160
Crafton & Chartiers Valley Traction Co., common—	120	120
Clairton & Blair Street Ry. Co., common—	120	120
Virginia Avenue Street Ry. Co., common—	120	120
West Liberty & Suburban Street Ry. Co., common—	120	120
Wells Place Co., common—	109.2	210
Consolidated Traction Co., preferred—	100	240,000
Cedar Avenue Street Ry. Co., common—	80	80
Superior Ave. & Shady Ave. Street Ry. Co., common—	80	80
Tustin Street Railway Co., common—	24	24

By the terms of an operating contract, effective Jan. 1 1902, the Pitts. burgh Rys. Co. assumed control of all the properties of the Consolidated Trac. Co., the United Trac. Co. of Pitts. and their underlying companies. Operates jointly with the West Penn Rys. Co. a trolley freight service known as the Consolidated Electric Freight. V. 119, p. 694.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The Pittsburgh Railways Co. operates 616 miles of track in Pittsburgh and outlying boroughs and has an average of 1,136 cars and 30 motor coaches in daily service. Operates 22 buses. Total cars, 1,803. For 12 months ended Nov. 30 1926 carried 281,069,086 revenue passengers, incl. motor coach passengers. Has long-time contract with Duquesne Light Co. for supply of light and power. V. 121, p. 2274.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$2,500,000 (\$50)—	—	—	\$2,500,000	—
1st pref 5% cum \$2,500,000 (\$50)—	—	—	2,500,000	—
Gen mtge \$20,000,000 red at 1913	—	5 A-O	2,539,000	Mar 31 1953
105 & int guar p & l —	—	—	—	—
Serial notes—	—	—	—	—
Car trusts (\$1,000) free of Pa/	1924	6 g F-A	2,600,000	See text
4-mill tax gold —	—	—	—	—
Car trusts Ser. "B" (\$1,000) g/	1925	6 g A-Q	1,120,000	See text
free of Pa. 4-mill tax —	—	—	—	—

Guaranteed Bonds—  
West Liberty & Sub St 1st Mf 1908 5 g J-J \$250,000 Jan 1 1938  
\$250,000 (\$1,000) g — Int. at Colonial Trust Co., Pitts., trustee.  
Debt of Old Southern Trac. Co.—  
So Trac 1st M coll trust gold/ 1900 5 g A-O 4,000,000 Oct 1 1950  
\$4,000,000 (\$1,000) — c\*tf Int. at Union Tr. Co., Pittsburgh, trustee.  
West End Traction gen mtge/ 1898 5 J-J 1,016,000 Jan 1 1938  
\$1,500,000 — — c\*tf Int. at Union Tr. Co., Pittsburgh, trustee.  
Underlying loans of West End Traction—  
Pittsburgh Crafton & Mans/ 1894 5 J-J 171,000 July 1 1924  
field 1st mtge — — c\*tf Int. at Pittsburgh Trust Co., Pittsburgh.  
Pitts & West End 1st mtge. — 1892 6 J-J 313,000 See text

Bonds.—Of the gen. mtge. bonds, \$4,000,000 are to retire Southern Trac. bonds and \$13,461,000 (of which \$3,461,000 in treasury) are for extens. betterments and improvements. V. 97, p. 444, 666. \$1,968,000 are guaranteed, prin. & int., by Philadelphia Company.

Car trusts of 1924 mature \$200,000 each Feb. 1 from 1925 to 1939 incl. Prin. and int. payable at the office of trustee. In April 1924 \$3,000,000



were offered by Union Trust Co. of Pittsburgh and Brown Bros. & Co. at prices yielding from 5.22% to 6%, according to maturity. V. 118, p. 2042. \$400,000 have been retired.

Car trusts Ser. "B" of 1925 are due, \$80,000 annually Apr. 15 1926 to 1940, incl. Prin. and int. payable at office of trustee. \$1,200,000 were offered in April 1925 by The Union Trust Co., Pittsburgh at prices ranging from 101 & int. to 101 1/4 & int., to yield from 4.95% to 4.85%, according to maturity.—V. 120, p. 2013.

The Southern Traction mortgage cannot be called before maturity. Philadelphia Company owns \$126,000. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864.

Of the portion of the 5s of 1898 of the West End Traction still unissued, \$484,000 are reserved to retire underlying bonds.

Bonds of the West Liberty & Sub. St. are guaranteed by Pittsburgh Rys. Co., are not subject to call and have no sinking fund.

Holders of the \$171,000 Pitts. Crafton & Mansfield 1st mtge. 5s, due July 1 1924, were advised by letter of the President, dated Aug. 20 1924, that they could either register their bonds under a continuation arrangement or exchange their bonds at par for West End Traction Co. 5% bonds, due 1938. A similar letter was issued to Pitts. & West End 1st mtge. bondholders.

Pittsburgh & West End 1st mtge. 5s matured July 1 1922 but holders were asked to convert same into West End Trac. gen. mtge. 5s due Jan. 1 1938. Up to Jan. 1 1927 \$29,000 had been converted and co. is paying int. on the remaining \$313,000 at the rate of 5%.

EARNINGS.—For calendar years:

[Prepared in accordance with the terms of the agreement between city of Pittsburgh, sundry other municipalities, Philadelphia Co. and Pitts. Rys.]

	1926.	1925.	1924.
Gross rev. from street railway oper.	\$21,727,230	\$21,813,697	\$22,063,777
Operating expenses and taxes	17,319,622	17,461,177	18,028,919

Net revenue	\$4,407,608	\$4,352,520	\$4,034,858
Other income (net)	212,817	283,672	374,684

Total income	\$4,620,425	\$4,636,192	\$4,409,542
Income charges	4,585,068	4,584,060	4,399,467

Net income	\$35,357	\$52,132	\$10,075
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Balance Sheet for year 1926, see V. 124, p. 2422.

OFFICERS.—Chairman of Board, James D. Callery; Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P., T. Fitzgerald; Gen. Mgr., W. T. Rossell; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Comptroller, C. S. Mitchell.—V. 120, p. 1581, 2013; V. 121, p. 2274; V. 122, p. 1764, 1905, 2193; V. 123, p. 456, 1878; V. 124, p. 648, 793, 2422.

(a) MOUNT WASHINGTON STREET RY.

ORGANIZATION.—Incorp. in Penna. on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, incl. bond int.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.9157 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,500,000 (\$50)			\$1,500,000	
1st mortgage and coll trust	1903	5 g A-O	1,500,000	April 1 1933
\$1,500,000 gold (\$1,000)	Penn. Co. for Insurances on Lives & Grant-guar prin & int.—c*tf	Ing Annuities, Philadelphia, trustee.		

Bonds are guaranteed prin. & int. by endorsement by the Philadelphia Co. Int. payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143; V. 80, p. 222. V. 108, p. 379.

(b) WASHINGTON & CANONSBURG RY.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. in Pa. on June 2 1902. Successor on June 2 1902 to Washington Elec. St. Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 17.103 miles in and between Washington, Tylerdale and Canonsburg.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)			\$1,000,000	
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
First mortgage \$650,000	1902	5 g J-J	423,000	July 1 1932
gold	c*tf	Int. at Colonial Tr. Co., Pittsburgh, trustee.		
Second mortgage \$500,000	1913	5 J-D	185,000	Dec 1 1942
(\$1,000) red at 102 & int on	Int. at office of company or at Colonial Trust			
10 weeks' notice	Co., Pittsburgh, trustee.			

Bonds.—On 1st mtge. bonds a sinking fund of \$5,000 per annum became operative after 5 years; \$102,000 have been canceled, \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric St. Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 106, p. 88; V. 116, p. 411.

(c) PITTSBURGH CANONSBURG & WASHINGTON RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—In 1907 was leased for 30 years to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 12.067 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Pittsburgh Railway)				
1st mtge \$750,000 (\$1,000)	1907	5 J-J	\$750,000	July 1 1937
gold	tf	Safe Deposit Trust Co., Pittsburgh, trustee		
Int. at company's office, Pittsburgh.				
Second mortgage \$500,000	1913	5 J-D	89,000	Dec. 1 1943
(\$1,000); red at 102 & int. Int. at office of co., Pittsburgh, or Safe				
on 10 weeks' notice	tf	Deposit & Trust Co., Pittsburgh, trustee.		

Bonds.—1st mtge. bonds are redeemable at 105 and int. on any int. date; guar. p. & i. by Washington & Canonsburg Ry. and Pittsburgh Rys. Co.—V. 106, p. 87, 1231; V. 108, p. 2630.

(d) OTHER CONTROLLED PROPERTIES.

Bonded Debt.—Under date of Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above, filed mortgages to secure issues of 1st mtge. 5% gold bonds (Int. J. & D.c\*tf), due Dec. 1 1943 (par \$1,000), but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amount in each case is owned by the Pittsburgh Rys. Co.

Name of Company—	Total Auth.	Total Issued.	Trustee.
Cedar Avenue Street Ry. Co.	\$40,000	\$39,000	Col. Tr. Co., Pittsb.
Bon Air Street Ry. Co.	100,000	45,000	Col. Tr. Co., Pittsb.
West Shore Elec. Street Ry. Co.	100,000	85,000	Col. Tr. Co., Pittsb.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pittsb.
Allenport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pittsb.

(2) UNITED TRACTION CO. OF PITTSBURGH.

ORGANIZATION.—Incorp. on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Pass. Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pitts. & Birm. Trac. Co., East McKeesport St. Ry. and the Pitts. & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its com. stock in exchange for the \$17,000,000 com. stock of the United Trac. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and all shares have been acquired and are now owned by Pittsburgh Railways.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls 235.63 miles of track in all.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Div. or Mas.
Com stock \$17,000,000 (\$50)		J-J	\$17,000,000	July 12 1/4 %
Pref cum \$3,000,000 (\$50)		5 J-J	3,000,000	See text
United Trac gen mtge gold	1897	5 g J-J	4,783,000	July 1 1907
\$10,000,000 (\$1,000)	c*tf	Maryland Trust Co., Baltimore, trustee.		
Interest is payable in New York City.				
Pitts Alleg & Manchester	tf	5	1,346,000	Oct. 1 1930
Second Ave Traction mtge	1894	5 g J-D	2,014,000	Dec. 1 1934
gold (\$1,000)	c*tf	Maryland Trust Co., Balt., Md., trustee.		
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.				
2d Ave Traction Co mtge	tf 1893	5 J-J	392,000	July 1 1933
Loans payable Dec 31 1926			1,585,671	
* All owned by Pittsburgh Railways Co.				

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies.

Dividends.—On preferred divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. None since. See remarks above. On common, 1/2 % paid July 2 1903, and 1/4 % each 6 months to and including Jan. 1912. In July 1912, 1/4 %. None since.

Bonds.—The new United Trac. mtge. is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,196,000 are reserved to retire the divisional bds. above mentioned. Bonds are listed on Phila. and Balt. Stock Exchanges.

EARNINGS.—Not now an operating company.

OFFICERS.—Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P., T. Fitzgerald; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Comptroller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 111, p. 2141; V. 113, p. 2722; V. 114, p. 80, 1288, 1829.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTSB.

(a) FEDERAL STREET & PLEASANT VALLEY RY.

Default and Subsequent Payment.—See Pittsburgh Railways above.

ORGANIZATION.—Incorp. Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$32,500 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$650,000 which it does not own; it owns \$750,000. V. 63, p. 31, 76, 189.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Embraces 33.845 miles of track (including sidings) on about 17 miles of street.

The \$73,000 5% bonds of the Federal Street & Pleasant Valley, due July 1 1919, were extended for 2 years at 6%, but had not been taken up as of Apr. 1 1927, but interest was being paid at the rate of 5%.

As of Apr. 1 1927 no arrangements had been made for the retirement or extension of the 4 issues of underlying bonds maturing Nov. 1 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$25) full paid		5 J-J	\$1,400,000	See text
Consol mtge \$1,250,000 gold	1892	5 g J-J	1,060,000	May 1 1942
(\$1,000) on 28 miles	c*tf	Int. at Fidelity Title & Tr. Co., Pittsburgh.		

Underlying Mortgages—	Date.	Interest.	Outstanding.	Maturity.
Federal St & Pleas Val mtge tf	1889	6 J-J	73,000	July 1 1921
Allegheny & Bell 1st mtge	tf 1890	5 J-J	7,000	Nov. 1 1920
Allegheny Street 1st mtge	tf 1890	5	25,000	Nov. 1 1920
Perry Street 1st mortgage	tf 1890	5 J-J	1,000	Nov. 1 1920
Troy Hill 1st mortgage	tf 1890	5 J-J	34,000	Nov. 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which \$18,000 have been paid and canceled, the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh. All the above issues are guar., prin. and int. by United Traction Co.—V. 106, p. 85, 929, 230.

(b) PITTSBURGH & BIRMINGHAM TRACTION.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorp. Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass Ry. Co. Also leased and operated from Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operated also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 30.27 miles of track, laid with 90-lb. rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50)			See text	\$3,000,000
1st M guar p & i by United	1889	5 g M-N	1,500,000	Nov 1 1929
Tr. Co (\$1,000)	c*tf	Fidelity Trust Co. of Philadelphia, trustee.		
The South Side Pass Ry 1st M	1913	5 A-O	10,000	Oct 1 1953
(\$1,000) not sub to call	tf	Int. at Colonial Trust Co., Pitts., trustee.		

Guaranteed Bonds—	Date.	Interest.	Outstanding.	Maturity.
Birm Knox & A 1st mtge gold	1891	6 g M-S	465,000	Sept 1 1931
Interest guaranteed				
Fidelity Trust Co., Philadelphia, trustee.				
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930

Bonds.—Pittsburgh Rys. Co. notified holders of Brownsville Ave. St. Ry. 1st mtge. bonds due Aug. 1 1926 that it was prepared to continue interest payments pending completion of the financial reorganization plan. V. 123, p. 1878.

ANNUAL REPORT.—Not now an operating company.—V. 72, p. 776.

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRAC. CO.

MT. OLIVER INCLINE RY.

Owned and leased by Pittsburgh & Birmingham Traction Co. Operated as a part of Pittsburgh Railways Co. Stock, \$100,000. Bonds, 1st M. 6s (cpt) M. & N., due May 1 1954, \$41,500. Red. at 105 and int. Colonial Trust Co., Pittsburgh, trustee.

PITTSBURGH INCLINE PLANE.

Leased for 999 years to Pittsburgh & Birmingham Traction Co. at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but were increased some time prior to Jan. 1 1902 to 10%. The \$150,000 1st M. 6s due July 1 1919 and the \$100,000 2d M. 6s have been purchased by the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An incline plane which extends from Bradford St., Pittsburgh, to Warrington Ave., on top of hill.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) full paid		Q-F	\$150,000	See text
1st mtge (\$1,000 each)	c*tf	1889	6 J-J	150,000
Second mortgage		6 %	100,000	

—V. 106, p. 87; V. 108, p. 2529.

(c) PITTSBURGH & CHARLEROI STREET RY.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorp. April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed prin. and int. by the United Traction Co. and the Philadelphia Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 50.114 miles. Completed in Sept. 1903.

The \$52,000 1st M. 5s of the Charleroi & West Side Ry., due Sept. 1 1919, were extended for 2 years at 6%, and again to Sept. 1 1922, but had not yet been taken up as of Oct. 1 1926, although int. at the rate of 6% per annum was being paid regularly.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$50)			\$2,500,000	
Charleroi & West Side 1st M	tf	6 %	52,000	Sept 1 1922
Pitts & Charleroi 1st M \$2	1902	5 g M-N	2,430,000	May 1 1932
500,000 gold (\$1,000)	c*tf	Int. at Union Trust Co., Pittsburgh, trustee.		
Pitts & Charleroi 2d M \$1	1913	5 J-D	522,000	Dec 1 1943
000,000 (\$1,000) red at 102	Int. at company's office or Union Trust Co.,			
& int. on 10 weeks' notice	tf	Pittsburgh, trustee.		



**Bonds.**—Of the Pittsb. & Charleroi 1st M. bonds, \$52,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. Second mtge. bonds outstanding are owned by Pittsburgh Rys. Co.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) **ALLEGHENY BELLEVUE & PERRYVILLE RY.**

**ORGANIZATION.**—Incorp. in Pa. on Feb. 8 1900. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from Mar. 1 1905 at a rental of 10% on the stock.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 16.690 miles of track from Allegheny via Westview to Bellevue. Gauge, 5 ft. 2½ in.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$50)	10%	\$250,000	See text
1st mtge \$500,000 gold guar.	1905 5 g A-O	500,000	April 1 1935

**Bonds.**—Are guaranteed, prin. & int., by Phil. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y., and Phila. No sinking fund and bonds are not subject to call.

(e) **BEN AVON & EMSWORTH STREET RY.**

**ORGANIZATION.**—Incorp. in Pa. on June 17 1903. Entire stock is owned by Pittsburgh Rys. Is leased to United Trac. Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 5.1585 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$50)	A-O	\$100,000	See text
1st mortgage \$300,000 gold guar.	1906 5 g	300,000	April 1 1930

**Bonds.**—1st M. bonds are guaranteed, prin. & int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

(f) **EAST McKEESPORT STREET RAILWAY.**

Entire stock is owned by Pittsburgh Railways.

**ORGANIZATION.**—Incorp. in Pa. on June 26 1899. Is leased to United Traction Co. of Pittsburgh for 900 years from Jan. 1 1902.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 8.285 miles.

**STOCK, \$250,000 (\$50).** 1st M. 5% gold bonds, \$250,000 (tf) (\$1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

(g) **CONSOLIDATED TRACTION.**

**ORGANIZATION.**—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rapid Transit Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, prin. and int. V. 88, p. 882.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Controls 223.164 miles of track in all.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,880 shares common and 233,117 shares preferred have been so exchanged.

**Interest Decision.**—See V. 113, p. 847.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common stock (\$50)	J-J	\$15,000,000	July 12 1%
Pref stock 6% cum (\$50)	6 M-N	12,000,000	Nov 26 3%
Car trust bonds \$200,000 gold	1917 5 M-N	51,000	See text

**Stock.**—The pref. stock carries cum. divs. of 6% per annum and has the right to participate equally with the com. stock when that has received 6%. All arrears of divs. were paid up in Jan. 1903. V. 46, p. 48. First div. of 1% on common paid Jan. 2 1903; then 1% July 1905; 1904 to 1911 incl., 2% per annum. In 1912, Jan., 1%; July, 1%.

**Bonds.**—The equipment trust certificates series E car trust bonds are secured by 50 cars costing \$225,000. They mature in 11 annual payments commencing Nov. 1 1918. \$149,000 retired.

**OFFICERS.**—Pres., A. W. Robertson; V.-P., J. H. Reed; V.-P., T. Fitzgerald; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Comp., C. S. Mitchell.—V. 119, p. 2759.

**Lines Controlled by Consolidated Traction Co**

(a) **ARDMORE STREET RY.**

**ORGANIZATION.**—Incorp. in Pennsylvania on Oct. 31 1907. Road mostly on private right-of-way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, principal and interest. V. 88, p. 881. Philadelphia Co. owns \$26,000 bonds.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 8.22 miles of track between Wilkinsburg and East Pittsburgh.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$14,000 (\$50)	See text		
First mortgage \$1,250,000 gold	1908 5 g A-O	\$1,032,000	April 1 1958

**Bonds.**—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.—V. 88, p. 881.

(b) **ALLEGHENY TRACTION.**

**ORGANIZATION.**—Incorp. July 23 1890. April 1 1896 this co. was leased to the Fort Pitt Traction Co. for 950 years at a rental of \$25,000 per annum. Lease assumed by Consol. Traction Co. Judgment against co. as guarantor of \$11,000 Millvale Etna & Sharpsburg bonds, see V. 121, p. 72, 196, 327.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Including Millvale Etna & Sharpsburg, 21.766 miles of road.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (par \$50)	5%	\$500,000	See text

**Guaranteed Bonds.**—Millvale Etna & Sharpsburg 1893 5 g M-N 741,000 Nov. 1 1923 1st mtge \$750,000.—g-tf Int. at Pittsb. Tr. Co., Pittsburgh, trustee.

**Dividends.**—The semi-annual dividend of 2½%, due June 1 1901, was passed, the proceeds being used to pay off the floating debt. In 1902, 4¼%; 1903 to 1920 incl., 5% per annum.—V. 121, p. 72, 196, 327.

(c) **CENTRAL TRACTION.**

**Lease.**—Incorp. Dec. 21 1888. Leased from April 2 1896 to the Consolidated Trac. Co. for 950 years at 3% per ann. on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consol. Trac. Co. pref. stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—9.27 miles of track, of which it controlled by ownership of capital stock Central Passenger Ry. 3½ miles.

The \$125,000 Central Pass. Ry. 1st Mtge. 6s due Oct. 1 1924 were not retired at maturity. See V. 119, p. 1845, under caption "Pittsburgh Rys. Co."

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) see text	3% A-O	{30,000 shs.} {30 paid up}	See text

1st mtge \$350,000 cable line 1889 5 J-J \$325,500 July 1 1929

**Bonds of Central Passenger Ry. Controlled.**—1st mortgage \$250,000 (\$1.-) 1894 6 A-O 125,000 Oct. 1 1924

**Dividends.**—Feb. 1 1892, \$2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1¼% in cash; in 1899 and since, 3% per year.—V. 62, p. 948, 1087.

(d) **CITIZENS' TRACTION.**

**ORGANIZATION.**—Incorp. July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds. Also owns stock of Aspinwall Street Ry.

**Lease.**—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Owns 37.8 miles of track on 15 miles of street. The \$250,000 Penn. St. Pass. Ry. 1st M. 5s, due June 1 1922, were not retired at maturity and had not been retired up to Oct. 1 1926.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid	6 M-N	\$3,000,000	See text
1st mtge (\$1,000) not subject to call	1887 5 A-O	637,000	Oct. 1 1927

**Bonds of Lines Whose Stocks Are Owned.**—Penn St Pass Ry 1st mtge 1892 5 J-D 250,000 June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa. V. 106, p. 818.

(e) **DUQUESNE TRACTION.**

**Lease.**—Incorp. Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but divs. for a year and a half were withheld for payment of floating debt of \$180,000. In May 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% pref. stock of Consol. Trac. Co. at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. At time of lease in 1896 controlled 11 companies having a present 36,979 miles of road.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid	Text	\$3,000,000	See text
Div. payable at Fidel. Tit. & Tr. Co., Pitts.			
First mortgage	1890 5 J-J	1,326,000	July 1930

**Dividends** were 5% (J.-J.), but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.—V. 62, p. 948, 1087; V. 106, p. 85, 1230.

(f) **FORT PITT TRACTION.**

See Consolidated Traction Co.

(g) **MONONGAHELA STREET RY.**

**ORGANIZATION.**—On May 26 1898 absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter 2 roads completed during the year 1903-04) were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela St. Ry. was leased for 999 years to the Consol. Trac. Co. for int., taxes, &c., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guar. by Philadelphia Co. First div. under lease (2%) was paid in July 1904. See V. 79, p. 269. In 1905, Jan., 1¼%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3¼%; 1908, 3.86%; 1909, 4.12%; 1910, 4.37%; 1911 & since, 4¼%.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns 68.581 miles of track, including branches; 90-lb. rails.

**STOCK & BONDS.**—

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$7,000,000	See text		\$7,000,000	See text
Mon St Ry 1st mortgage	17 1898 5 g J-D		998,000	June 1 1928
\$1,000,000 gold	tf Union Trust Co., Pittsburgh, trustee.			
Wilk & P mtge \$2,000	-- 1899 5 g M-S		1,989,000	Sept. 1 1929
000g (\$1,000) guar. & tf	-- 1901 5 g J-D		616,000	June 1 1931
Wilk & Ver mtge \$700	-- 1901 5 g J-J		588,000	July 1 1931
000g (\$1,000) ---c&rtf				
Pite & Wil mtge \$700	-- 1901 5 g J-J		588,000	July 1 1931
000g (\$1,000) ---c&rtf				

**Bonds.**—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & B. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

**REPORT.**—Not now an operating company. **OFFICERS.**—Pres., W. L. Mellon; V.-P., G. S. Davison; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, 269, 627, 735.

(h) **PITTSBURGH TRACTION.**

**ORGANIZATION.**—Incorporated April 30 1887. **LEASE.**—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1¼ years dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,600 shares out of 60,000 have been so exchanged. See V. 62, p. 948.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Owns 18.499 miles of track. The \$250,000 Bloomfield St. Ry. 1st mtge. 5s due Aug. 1 1923 had not been retired up to Oct. 1 1926.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$50)	7 A-O 31	\$38 per sh. pd. in.	See text
1st mtge 5s	1887 5 A-O	\$666,000	Oct 1 1927

**Guaranteed Bonds.**—Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur. ---c&tf Interest at Pittsburgh Trust Co., trustee.

**Stock.**—Issued 50,000 shares, on which \$38 each has been paid.

**Dividends.**—At company's office, Pittsburgh. Dividends in 1895 6% in 1896, none—see above; in 1898, 5¼%; in 1899 and since, 7%.—V. 119, p. 2763.

(i) **SUBURBAN RAPID TRANSIT STREET RY.**

**ORGANIZATION.**—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 11.68 miles of track on 6 miles of street.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,400,000	J-J	\$1,400,000	See text
First mortgage \$200,000 g	1913 6 g M-S	125,000	Sept 1 1953

**Dividends.**—In 1908, 4%; in 1904, Jan., 2%; July, 1¼%; since, 4% p. a.



## (J) MORNINGSIDE ELECTRIC STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock and interest on bonds.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 3.33 miles of track. Gauge, 5 ft. 2½ in.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Stock \$24,000 (\$50) 5 A-O \$24,000 See text  
1st mortgage \$200,000 gold 1905 5 g A-O 200,000 Oct 1 1935  
(\$1,000) guar prin and int. Int. at office of Brown Bros. & Co., Phila.  
by Phila Co. c\*tf (Pa. Co. for Ins. on Live & G. A., Phila., trus.  
—V. 107, p. 2188.

## (4) SEVENTEENTH STREET INCLINE PLANE CO.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the enn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Was operated by the Pittsburgh Rys. Co. up to Jan. 16 1918, then operated separately up to Aug. 1924. Is now operated as a part of Pittsburgh Railways Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Stock \$250,000 (\$50) 1905 5 cur M-S \$250,000  
1st mtge \$125,000 (\$1,000) 1905 5 cur M-S 120,000 Mar 1 1935  
guar. c\*tf Int. at Colonial Tr. Co., Pittsburgh, trustee.  
Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

EARNINGS.—For year end, Dec. 31 1924, gross, \$24,322; net after taxes, \$2,857; other income, \$1,729; int., &c., \$4,243; bal., surp., \$344.

OFFICERS.—Pres., A. W. Robertson; V.-Ps., J. H. Reed and W. B. Carson; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Comptroller, C. S. Mitchell.

## (5) BEAVER VALLEY TRACTION.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Pennsylvania in perpetuity June 29 1891 and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

Consolidation.—The Penna. P. S. Comm. in March 1922 approved the sale of the corporate powers, franchises and property of the following street railway cos. to the Beaver Valley Traction Co. under a consolidation of traction interests: People's Electric, General Electric, Beaver Valley St. Ry., Rochester & Monaca Electric, Freedom & Conway Electric, Riverview Electric, College & Grandview Electric, Beaver & Vanport Electric and Vanport Elec. St. Ry. V. 114, p. 1285.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 32.0014 miles of track, connecting the various towns and boroughs in the Beaver Valley from Morado Park southerly, via Beaver Falls, to Beaver and Vanport, and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 38 passenger cars and 7 miscellaneous cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Stock \$1,500,000 (par \$50) 1900 5 g A-O \$1,075,000  
First con mortgage (closed) 1900 5 g A-O 675,000 Oct 1 1936  
gold c\*tf Int. at Pa. Co. for Ins. on Lives & Granting  
General mortgage \$3,000,000 1903 5 g M-N 957,000 Nov 1 1935  
(\$1,000) gold c\*tf Int. at Northern Trust Co., Phila., trustee.  
Car trust bonds gold \$72,000 1917 5 J-J 18,000 See text  
(\$1,000) Fidelity Title & Tr. Co., Pittsburgh, trustee.

Bonds.—Of the gen. mtge. bonds, \$675,000 are reserved for prior liens and the remainder for extens. and impts. at 75% of cost. See V. 77, p. 2158. \$232,000 owned by Phila. Co. Both issues redeemable at 110 and int.

The car trust bonds mature \$6,000 each Jan. 1 to 1929 and are secured by 12 motor cars. \$54,000 retired.

EARNINGS.—Calendar years (incl. Pittsburgh & Beaver St. Ry. Co.):  
Total Revenue. Net after Taxes. Interest Rents, &c. Balance. Surplus.  
1926. \$603,301 \$166,305 \$174,350 def. \$8,045  
1925. 623,081 152,974 160,856 def. 7,882  
1924. 650,387 169,237 161,084 8,153

OFFICERS.—Pres., A. W. Robertson; V.-Ps., W. B. Carson and T. Fitzgerald; Sec., E. W. Washabaugh; Treas., C. J. Braun Jr.; Compt., C. S. Mitchell.—V. 116, p. 2992; V. 117, p. 552; V. 118, p. 2571; V. 119, p. 2875.

## (6) PITTSBURGH &amp; BEAVER STREET RY. CO.

ORGANIZATION.—Incorp. in Penna. Jan. 23 1908.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 9.922 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa. Franchises perpetual.—V. 117, p. 1018, 1664.

CAPITALIZATION.—Capital stock \$235,000 (\$50 par) all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000, issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908; due July 1 1958 (tf). Int. 5%, payable Jan. & July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i., by Phila. Co.

## AMERICAN WATER WORKS &amp; ELECTRIC CO., INC.

ORGANIZATION, &c.—Incorp. in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477. Co. is a holding company controlling through stock ownership a large group of public utilities. Acquired during 1925. Tintern Manor Water Co., Monmouth County Water Co., Atlantic County Water Co. of N. J., Alton (Ill.) Water Co. (V. 121, p. 2519, 2873), and Rumson Improvement Co. Acquired in Feb. 1926 Texarkana Water Corporation. On May 25 1926 co. consolidated 3 of its water supply cos. on the northern New Jersey coast, the Tintern Manor Water Co., the Monmouth County Water Co. and the Rumson Improvement Co., which were already physically inter-connected. The new co.'s name is Monmouth Consolidated Water Co., and supplies about 13,000 persons at 19 communities, incl. Sandy Hook, Highlands, Long Branch, Red Bank and Bradley Beach. V. 122, p. 3080. In July 1926 co. acquired the Fort Madison Water Co. V. 123, p. 340. In Dec. 1926 Richmond City Water Works of Richmond, Ind. V. 124, p. 232. Purchased the Ashtabula (O.) Water Supply Co. in March 1927.—V. 124, p. 1664.

Amalgamation of All Electric Subsidiaries.—In 1925 all of the electric subsidiaries of the company were amalgamated through the organization of a new company, viz., "The West Penn Electric Co." The new company acquired all of the pref. and common stocks of the West Penn Co. (see "Public Utility Compendium," issues of Oct. 31 1925 and Oct. 30 1926) and all of the com. capital stocks of the Potomac Edison Co. and Keystone Power & Light Co. See also V. 121, p. 1226, 1458, where the terms of exchange of stocks are given. V. 121, p. 2873, 3006, 3129.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s subsidiaries serve electric power and light and transportation service to over 800 communities and over 207,890 electric consumers in the great industrial area in Western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, and central and western Maryland; serve water to over 125 communities throughout the United States. Company controls 33 water works operations in 15 States, serving about 335,000 customers, or a total population in excess of 1,600,000. Also owns 8,000 acres of land in Sacramento Valley. V. 107, p. 1477. For details about inter-connection of company's system with other systems covering 15 States, see V. 123, p. 2773.

The company owns stocks in other companies as follows:

Incorporated—		Cap. Stock Issued—		Owned by	
Where.	When.			A. W. W. & E. Co., Inc.	
Ajax Farms Corp.	N. Y. May 4 1915	Common	\$50,000	\$50,000	
Alton Water Co.	Ill. Mar. 26 1906	Common	288,000	288,000	
Amer. Construct. & Securities Co.	Del. Feb. 10 1913	Common	1,000,000	1,000,000	
Arkansas Wat. Co.	Ark. Nov. 29 1880	Preferred } Common }	56,000 } 1,549,400 }	56,000 } 1,549,400 }	
Birmingham Water Works Co.	Ala. Feb. 13 1885	Pref. (8%) } Pfd. (7%) } Common }	1,190,100 } 477,000 } 1,829,700 }	1,190,100 } 477,000 } 1,829,700 }	
Butler Water Co.	Pa. Nov. 2 1877	Preferred } Common }	235,200 } 421,500 }	235,200 } 421,500 }	
City Water Co. (Chattanooga)	Tenn. Apr. 16 1869	Preferred } Common }	838,200 } 1,740,300 }	838,200 } 1,740,300 }	
Clinton W. W. Co.	Del. Nov. 6 1906	Common	321,000	321,000	
Commonw'th Wat. & Light Co.	N. J. Mar. 19 1904	2d pref. } Common }	240,000 } 500,000 }	240,000 } 500,000 }	
Connellsville W. Co.	Pa. Mar. 21 1883	Common	277,000	277,000	
East St. Louis & In-terurban Wat. Co.	Ill. Aug. 15 1916	7% pref. } Common }	596,100 } 4,750,000 }	596,100 } 4,750,000 }	
Ft. Madison Wat. Co.	Del. July 28 1926	Common	2,500	2,500	
Huntington Water Corp.	Del. May 24 1917	Common	227,000	227,000	
Joplin W. W. Co.	Mo. Feb. 6 1893	Common	800,000	800,000	
Keystone Power & Light Co.	Del. Dec. 22 1922	Preferred } Common }	1,352,100 } 44,085 shs. }	1,352,100 } 44,085 shs. }	
Kokomo Wat. Wks. Co.	Ind. May 30 1887	8% pref. } 7% 2d pref } Common }	150,000 } 105,800 } 200,000 }	150,000 } 105,800 } 200,000 }	
Mechanical Development Co.	Del. Feb. 14 1921	Preferred } Common }	60,000 } 1,000 shs. }	60,000 } 1,000 shs. }	
Middle States Water Works Co.	Del. Nov. 18 1916	Preferred } Common }	617,000 } 3,319,900 }	617,000 } 3,319,900 }	
James Mills Holding Co.	N. Y. May 20 1915	Common	50,000	50,000	
Mingo Jet. Wat. Co.	O. June 24 1898	Common	45,000	45,000	
Missouri Sew. Co.	Del. Oct. 15 1912	Common	5,000	5,000	
Monongahela Valley Water Co.	Pa. Oct. 25 1897	Preferred } Common }	250,000 } 250,000 }	250,000 } 250,000 }	
a Monmouth Cons. Wat. Co.	N. J. May 25 1926	Preferred } Common }	185,700 } 10,000 shs. }	177,490 } 9,999 shs. }	
Muncie Water Wks. Co.	Ind. Mar. 24 1885	Preferred } Common }	249,900 } 281,000 }	249,900 } 281,000 }	
St. Joseph Wat. Co.	Mo. Dec. 9 1879	Common	3,250,000	3,250,000	
South Pittsburgh Water Co.	Pa. July 15 1904	Preferred } Common }	250,000 } 2,750,000 }	34,450 } 2,081,150 }	
a West Penn Electric Co.	Md. Dec. 11 1925	Class A } Class B } Common }	59,258 shs. } 165,742 shs. } 777,774 shs. }	4,400 shs. } 165,742 shs. } 777,774 shs. }	
Wichita Water Co.	Del. Dec. 27 1911	Common	2,272,000	2,272,000	

a See separate statement below.  
Co-operative agreements for mutual exchange of power, V. 118, p. 1395. On Nov. 21 1924 the stockholders approved a change in the par value of common stock from \$100 to \$20, the issuance of 5 new shares for 1 old and an increase in the auth. common stock from \$10,000,000 to \$50,000,000. V. 119, p. 2408. Compare V. 119, p. 1846, 1956.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Common \$50,000,000 (\$20) ----- \$13,490,980 See text  
1st pref. 7% cum. \$10,000,000 (\$100) 7 Q-F 15 14,048,800 May '27, 1½  
Coll. tre. \$20,000,000 (\$100) 1914 5 g A-O 12,571,500 Apr 1 1934  
&c gold x\*tf Bankers Trust Co., N. Y., trustee.  
6% g. debent. series A (\$1,000) 1925 6 g M-N 8,000,000 Nov. 1 1975  
\$500-100 c\* and \$1,000 Chase National Bank, New York, trustee.  
\$5,000, \$10,000 r\* c\*tf  
Bonds of subsidiary cos. in hands of public Dec. 31 1926, \$148,153,700.

Stock.—1st pref. stock is preferred as to assets and divs. over the com. stock. Is red. at 110. The 6% partic. pref. stock was in its entire outstanding amount called for redemption on Aug. 24 1925 at 105 & div. V. 120, p. 2813, 3310; V. 121, p. 704. Holders were given the right to exchange their shares for ½ share 7% cum 1st pref. stock, ½ shares com. stock and \$27 in cash. Both com. and pref. listed on N. Y. Stock Exchange. Each stockholder is entitled to one vote for each share of stock of either class held by him.

Bonds.—Of the coll. tr. 5s in addition to amount outstanding, \$604,800 are in treasury and \$3,410,000 purchased and pledged with trustee. Call. at 102½.

Gold debentures may be issued in series bearing such rates of interest, maturity dates, &c., &c., as co. may determine. No additional g. debents. may be issued unless net income for 12 consec. out of 15 preceding months has been at least twice annual interest charges on all indebtedness (incl. debentures to be issued, but excluding indebtedness to be concurrently paid off). Prior to Nov. 1 1922 co. may not issue any unsecured obligations

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**Dividends.**—The accumulated dividends having been discharged (compare V. 106, p. 50), 1½% was paid quarterly Aug. 25 1917 to May 1927 on the 7% cum. 1st pref. stock. On the com. an initial div. of 1½% was paid in Feb. 1925 and regularly quarterly since incl. Nov. 1926. In Feb. 1927, 2%. In addition to above regular divs., extra divs. in com. stock were paid of 5% at par in Sept. 1925 (V. 121, p. 1567), 2½% in Feb. and 2½% in Aug. 1926. (V. 122, p. 212; V. 123, p. 205), and 2½% in Feb. 1927. V. 124, p. 232.

#### EARNINGS.—For calendar years:

##### Consolidated Income Account (Including Subsidiaries).

	1926.	1925.	1924.	1923.
Gross oper. earnings	\$45,149,511	\$41,055,906	\$38,355,679	\$36,380,326
Op. exp., taxes & maint.	22,208,733	21,162,333	20,859,862	20,059,908
Federal taxes	981,441	804,937	708,838	754,276
Gross income	\$21,959,337	\$19,088,635	\$16,786,979	\$15,566,142
Pref. divs. of subsids.	4,289,707	3,531,825	2,947,769	2,184,357
Minority interest	63,473	511,154	441,404	695,653
Int. & amort. of disc't.	1,191,476	836,591	675,354	711,075
do Subsidiary cos.	8,554,782	8,028,513	7,536,096	6,464,105
Reserve for renewals, re-placements & deprec.	3,334,508	2,863,037	2,575,919	2,186,941
Net income	\$4,525,391	\$3,317,515	\$2,610,437	\$3,324,012
Previous surplus	6,346,348	6,100,348	5,452,437	4,058,332
Other credits	—	79,685	79,685	79,700
Total surplus	\$10,871,739	\$9,497,548	\$8,142,559	\$7,462,044
Deduct—				
Credits to savings fund	—	\$79,685	\$79,685	\$79,685
Disc. & exp. on sale of preferred stocks	164,450	129,320	178,664	351,990
Spec. approp. for deprec.	—	700,000	830,000	925,000
Sundry adjustments	Dr307,718	Cr117,813	Cr27,981	Dr165,751
Discount & exp. on fund. debt red.	210,808	—	—	—
Applic. to minority int.	—	Cr170,135	Cr201,656	Cr398,719
Divs. paid Amer. Water Works & Elec. Co.	983,369	869,472	633,500	555,900
First preferred stock	—	320,157	550,000	300,000
Participating preferred	—	—	—	—
Common (cash)	757,504	638,138	—	—
Common (stock)	622,851	549,930	—	—
Profit & loss, surplus	\$7,825,040	\$6,498,793	\$6,100,348	\$5,452,436

**Power Output.**—See V. 122, p. 2490, 2947, 3603; V. 123, p. 2259; V. 124, p. 789.

#### Combined Earnings of Subsidiary Water Companies Only for Calendar Years.

	1926.	1925.
Gross	\$10,388,458	\$9,298,699
Net after expenses, maintenance and taxes	5,700,595	4,970,025
Interest and amortization of discount	2,808,348	2,509,998
Reserved for renewals and replacements	537,922	481,239
Preferred dividends	485,327	449,528
Minority interests	63,180	62,354

Proportion applic. to stockholdings of American Water Works & Electric Co. \$1,805,818 \$1,466,906

**OFFICERS.**—Pres., H. Hobart Porter; V.-Ps., Philip L. Ross, W. S. Finlay Jr. and W. R. Voorhis; Treas., E. S. Thompson; Sec., W. K. Dunbar; Compt., A. A. Adams. Office, 50 Broad St., New York.—V. 121, p. 196, 327, 704, 975, 1226, 1458, 1567, 1907, 2036, 2270, 2519, 2873, 3006, 3129. V. 122, p. 212, 346, 478, 607, 1024, 1167, 1324, 1916, 2490, 2793, 2947, 3080, 3209, 3603; V. 123, p. 205, 453, 579, 708, 840, 980, 1630, 1760, 2259, 2516, 2773, 2893, 3317, V. 124, p. 232, 504, 641, 789, 1664, 1817, 1971, 2118, 2425.

#### WEST PENN ELECTRIC CO.

Controlled by American Water Works & Electric Co., Inc., through ownership of all of the class B and common stocks.

**ORGANIZATION.**—A holding co., organized in Maryland Dec. 11 1925, for the purpose of carrying out the plan of consolidation of the electric subsidiaries of Am. Water Wks. & El. Co., Inc. For exchange of securities, see under "American Water Works & Electric Co." V. 122, p. 2793. Principal operating companies include: Monongahela West Penn Public Service Co., West Penn Monongahela Co., Potomac Edison Co. and Keystone Power Corp. (see separate statement below). The plan of consolidation was dated Sept. 10 1925 and was declared operative on Dec. 9 1925.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Subsidiaries of co. supply power, light, transportation and other essential utility services to a large and contiguous territory in western Pennsylvania, northern West Virginia, western Maryland, northern Virginia and southeastern Ohio, serving a population of approx. 1,500,000. The power stations of the West Penn Electric System have a total installed generating capacity of 482,200 k.w. and high voltage transmission lines totaling over 2,200 miles. As of Dec. 31 1926 there were 207,800 electric consumers in the 948 communities served. Railway system comprises approximately 629 miles of track.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 1,000,000 shs (no par) 7-Q-F 777,774 shs.  
7% cum pref \$500,000 (\$100) 7-Q-F \$22,124,700 May '27, 1½  
Cl A \$7 cum 59,258 shs (no par) 7-Q-F 59,258 shs. Mar '27, 1½  
Class B 165,742 shs (no par) 165,742 shs. May '27, 1½  
Total funded debt of subsidiaries as of Dec. 31 1926 amounted to \$108,401,300.

**Stock.**—The pref. 7% cum. and Class A stocks are listed on N. Y. Stock Exchange. V. 121, p. 3132; V. 122, p. 215, 1172.

Directors may from time to time classify or reclassify, by fixing or altering the terms thereof, any of the authorized but unissued pref. stock as one or more series, which series may differ in all of the following but in no other respects: (a) Rate of dividends, however, not to exceed 8%; (b) redemption price, however, not to exceed \$120; (c) the right, if any, of holders of such series to convert the same into pref. stock of other series, or into other classes of stock, and the rates, terms and conditions of such conversions. All shares of pref. stock shall be of equal rank. The pref. stock is preferred as to cumulative dividends over Class A, Class B and common stock, and in case of liquidation or dissolution is entitled to the par value plus divs. before Class A and Class B and common stocks receive anything. No voting power except in case of 4 quarter-yearly dividends. Red. whole or part (or whole or part of any series) on 30 days' notice at the fixed redemption prices (a) and divs. After issuance of 221,247 pref. shares, no additional pref. shares may be issued unless the consolidated surplus net earnings applicable to preferred dividends for 12 consecutive out of preceding 15 months have been at least twice dividend requirements on total pref. stock outstanding incl. new issue. On Dec. 12 1925 directors classified 221,247 shares of the authorized but unissued pref. stock as 7% cum. pref. stock, redeemable, whole or part, at \$115 per share.

After all past quarter-yearly pref. dividends have been paid, Class A stock receives \$7 per share per annum cumulative before Class B and common stocks. Class "B" is entitled to \$7 dividends after Class "A." In case of liquidation or dissolution, Class A stock receives after the preferred but before Class B and common stocks \$100 plus divs. Thereafter the holders of Class B and common stocks share equally in the remaining assets. Class A stock has equal voting power, share for share, with the common stock.

**Dividends.**—On the 7% cum. pref. an initial quar. dividend of 1½% was paid in Feb. and May 1926, and similar dividends regularly quarterly since. V. 122, p. 215, 1313. On 6% cum. pref. (\$100) decl. initial div. of 1½% payable in May 1927.—V. 124, p. 2122.

**EARNINGS.**—Earnings of companies controlled by West Penn Electric Co. for calendar years:

	1926.	1925.	1924.
Gross earnings	\$34,437,010	\$31,472,134	\$30,278,238
Net after maintenance and taxes	15,888,749	13,831,039	12,572,858
Fixed charges	8,488,595	7,876,619	7,509,738
Renew., replac. and deplet. reserve	2,794,965	2,380,223	2,151,740

Net income—\$4,605,188 \$3,574,197 \$2,911,380  
**OFFICERS.**—Chairman, H. Hobart Porter; Pres., W. S. Finlay Jr.; V.-Ps., R. B. Keating, G. M. Gadsby, R. B. Keating, P. L. Ross and W. R. Voorhis; Treas., E. S. Thompson; Sec., W. K. Dunbar. Office, 14 Wood St., Pittsburgh, Pa. N. Y. office, 50 Church St.—V. 121, p. 1464, 3006, 3132; V. 122, p. 215, 1172, 1313, 3213; V. 123, p. 208, 2522, 3040; V. 124, p. 375, 1064, 1068, 1824, 2122, 2283, 2431.

#### WEST PENN RAILWAYS CO.

All of the outstanding com. stock is owned by The West Penn Electric Co.

**ORGANIZATION.**—Formed May 23 1917 by the merger of the (old) West Penn Rys. Co., West Penn Traction Co. and a number of other street and interurban railway companies whose lines formed a connected system (for terms of consolidation see V. 104, p. 1704). Owns all of the outstanding capital stock of the Allegheny Valley St. Ry. Co., Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co., Kittanning & Leechburg Rys. Co., Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville Ry. Co., Wheeling Trac. Co., and West Virginia Power & Transmission Co.; also \$11,100,000 of the \$18,600,000 com. stock of West Penn Power Co. In addition, the West Penn Rys. Co. controls indirectly, through subsidiaries, Allegheny Valley Light Co., Allegheny Pittsburgh Coal Co., the Wheeling & Western Ry. Co., the Bellaire-Southwestern Trac. Co., the Steubenville & Wheeling Trac. Co., Wheeling Bridge Co. and the Steubenville Bridge Co.

Of the companies listed above, Pittsburgh & Allegheny Valley Trac. Co., Oakdale & McDonald St. Ry. Co. and Kittanning & Leechburg Rys. Co. are leased to and operated in the name of the West Penn Rys. Co.; and Pan Handle Trac. Co., Steubenville Wellsburg & Weirton Ry. Co., The Steubenville & Wheeling Trac. Co. and The Steubenville Ry. Co. are leased to and operated by the Wheeling Trac. Co.

In 1917 the rights and properties theretofore owned and controlled by Hydro-Electric Co. of W. Va., incl. the partially developed water power project at State Line on the Cheat River, were taken over and are now owned by the West Virginia Power & Transmission Co. Construction work at Cheat Haven has been resumed and will be completed by 1927.

Franchises are largely perpetual. Practically all track outside of municipalities is on private right-of-way.

#### FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

Company conducts an electric railway passenger and freight business, largely interurban, covering a total of 337.22 miles, and serving more than 250 cities, towns and communities in southwestern Pennsylvania, the Panhandle of West Virginia and adjacent territory in Ohio. The physical property owned by the West Penn Railways Co. and subsidiary company (exclusive of the West Penn Power Co.) includes 337.22 miles of track (measured as single track) of which 282.31 miles, 5 ft. 2½ in. and 53.91 miles, 4 ft. 8½ in. gauge. 264 motor passenger cars, 48 work cars, 23 express and freight cars, 11 sweepers and 12 other cars. Power station at Wheeling, W. Va. (leased to Monongahela West Penn Public Service Co.), 10.21 miles of 25,000-volt transmission lines, exclusive of low-tension distribution lines in cities and towns, and 2 substations having a transformer capacity of 7,500 k.w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$100)	—	Q—M 15	\$17,091,700	—
Pref 6% cum \$10,000,000 (\$100)	—	Q—M 15	3,500,000	Mar '27, 1½
W P Tract 1st M \$25,000,000	1910	5 g J-D	4,847,000	June 1 1960
gold (\$1,000 & \$500) c'tf	Int. at Equitable Trust Co., N. Y., Trustee.			
Old W P Rys 1st M \$6,000,000	1905	5 g A-C	4,169,000	Jan 1 1931
(\$500 & \$1,000) c'tf	Int. at Equitable Tr. Co., N. Y., Trustee.			
P McK & C 1st con mtge	1901	6 J-J	2,912,000	Jan 1 1931
\$3,500,000 (\$1,000) gold	Interest at Colonial Trust Co., Pittsburgh			
Cannot be called	Trustee.			
Pitta McK & Greensburg 1st	1901	5 g J-J 1	271,000	July 1 1931
Mtge \$1,500,000 (\$1,000)	Interest at Harrisburg Trust Co., Harrisburg, Pa., Trustee.			
gold	—	—	—	—
Con Sub St Ry mtge \$175,000	1902	5 g J-J	175,000	Jan 1 1932
000 guar p. & i	Int. at Colonial Trust Co., Pittsb., Trustee.			
Kitt & Ford C 1st M \$50,000	1898	6 J-D	27,500	Dec 1 1928
gold (\$50)	Pittsburgh Trust Co., Pittsburgh, Trustee.			
Allegh Valley 1st Mtge \$2,000,000 g not redeemable	1906	5 g F-A	1,680,000	Feb 1 1936
(\$1,000) c'tf	Interest at Union Trust Co., Pittsburgh			
Versailles Traction Co 1st	1897	6 g M-S	88,000	Sept. 1 1927
mortgage gold	Int. at Pittsburgh Trust Co., Pittsburgh, trus			
Oakdale & McD St Ry 1st Ms	1906	5 J-J	60,000	Jan 1 1937
g gu p&i by W P Rys. c'tf	Int. at Colonial Tr. Co., Pittsburgh, trustee			
Pan H Trac 1st M \$500,000 g	1902	5 g A-O	500,000	Oct 1 1932
(\$1,000 and \$500) c'tf	Int. at Columbia Tr. Co., N. Y., trustee.			
Equip. trust notes	1919	6 A-O	40,000	See text
Steubenville W & W Ry 1st	1911	5 A-O	700,000	April 1 1951
mortgage \$700,000	Int. at Wash. Tr. Co., Wash'ton, Pa., trus			
first equipment trust certifs	1921	8%	120,000	See text.

**Preferred Stock.**—After 1918 no dividend can be paid on the common stock unless in addition to payment of the pref. stock dividends in full, there has been reserved annually an amount equal to 3% on the then outstanding pref. stock. No additional pref. stock can be issued at any time unless the earnings applicable to pref. divs. are twice the annual requirements therefor, including the proposed issue. Stock is preferred as to assets and dividends and is callable at 105. Pref. stock is listed on the Louisville and Pittsburgh exchanges.

**Debentures.**—All of the outstanding 3-year 6½% debentures, dated April 1 1924, were called Sept. 1 1926 at par and interest. V. 123, p. 713

**Bonds.**—Of the West Penn Traction Co. 1st mtge. bonds, \$9,175,000 are reserved to retire the bonds of constituent companies and balance for extensions and betterments at 90% of cost. As additional security all the outstanding collateral trust bonds of 1910 of West Penn Railways and other securities owned are deposited under the mortgage. Through this deposit these bonds are secured on the properties of the subsidiary companies, subject to the outstanding underlying issues. The trustee holds \$7,609,000 of the bonds, of which \$6,620,000 are re-deposited under the mortgage at 80%

We invite inquiries concerning  
**The West Penn Electric Co.**  
**West Penn Power Co.**

**DOMINICK & DOMINICK**

Members New York Stock Exchange

115 Broadway  
New York

414 Walnut St.  
Cincinnati



of face value. The bonds are not subject to call. Tax-exempt in Pennsylvania. See description of bonds and property in V. 12, p. 597.

The West Penn Railways Co. first mortgage bonds of 1905 are not subject to call. Listed on Philadelphia, Louisville, Pittsburgh and Baltimore Stock Exchanges.

Pittsburgh, McKeesport & Greensburg first 5s not subject to call. Total outstanding \$1,500,000, of which \$1,127,000 owned by West Penn Rys. \$500,000 P. McK. & C. first consol. are reserved for extensions and improvements, and \$88,000 to retire Versailles Traction Co. bonds.

The Connellsville Sub. bonds were guaranteed principal and interest by the (old) West Penn Rys. Co., and are callable at 105 and int. on 30 days' notice. Tax-free in Pennsylvania.

\$90,000 Oakdale & McDonald bonds owned by West Penn Rys. Co., in addition to amount reported outstanding. Are guaranteed prin. & int. by West Penn Rys. Interest is payable at the Colonial Trust Co., Pittsburgh, Pa.

\$10,000 Allegheny Valley Street Ry. 1st M. bonds (not included in amount outstanding) are held in treasury of Allegheny Valley St. Ry., are secured by a pledge of entire capital stock of Allegheny Valley Light Co.

\$12,000 Versailles Traction 1st 6s are owned by West Penn Railways. Panhandle Traction first mtge. bonds are subject to call on any interest date at par and interest on 30 days' notice.

The equipment notes of 1919 are due serially \$10,000 per annum each Oct. 1 to 1929. Are secured by 9 passenger cars. \$60,000 have been retired. The 8% equipment trust certificates are due \$10,000 semi-annually. \$80,000 have been retired.

Dividends.—Dividends on pref. stock are cumulative. Initial dividend paid Sept. 15 1917. Paid regularly quar. since to and incl. March 1927.

EARNINGS.—For calendar years (including subsidiary companies):

	1926.	1925.	1924.	1923.
Gross oper. earnings	\$20,267,832	\$18,670,412	\$18,646,895	\$18,059,445
Oper. exp. & maint.	10,358,923	10,144,751	10,600,113	10,158,721
Taxes (incl. Federal)	1,228,572	1,016,751	1,034,409	1,053,262
Depreciation & deprec.	2,001,844	1,665,778	1,569,344	1,409,717
Miscellaneous income	\$Cr1,889,222	\$Cr1,535,809	\$Cr1,426,270	\$Cr1,052,438

Total income.....\$8,567,715 \$7,378,940 \$6,869,299 \$6,490,183

Int. & amort. of disc.....3,690,279 3,375,715 3,243,852 2,806,935

Rentals.....7,452 7,776 -----

Div. accr. on pref. stk. of

subs. in hands of public 1,173,153 909,196 740,100 517,746

Inc. appl. to minority int 1,092,500 587,889 505,182 278,882

Net income.....\$2,604,332 \$2,498,364 \$2,380,164 \$2,886,620

OFFICERS.—Pres., H. L. Mitchell; V.-Ps., R. B. Keating and H. L. Mitchell; Compt., L. F. Rye; Treas., C. F. Kalp; Sec., G. E. Murril; Asst. Sec., W. K. Dunbar; Asst. Treas., E. S. Thompson and R. C. Lightcap. General office, West Penn Bldg., Pittsburgh, Pa.—V. 120, p. 1749; V. 121, p. 1229; V. 122, p. 2045; V. 123, p. 713, 1982; V. 124, p. 1982.

#### (a) WHEELING TRACTION CO.

On Oct. 1 1912 control was acquired by the West Penn Traction Co. (now West Penn Railways), which now owns all of the outstanding stock.

ORGANIZATION.—Incorp. Oct. 12 1900 in West Virginia. Owns entire capital stock of and operates The Bellair-Southwestern Traction Co. and the Wheeling & Western Ry. Co. Owns entire capital stock of and operates under lease the Steubenville & Wheeling Traction Co.; also operates under lease Steubenville Wellsburg & Weirton Ry. Co. and the Steubenville Ry. Co. and Panhandle Traction Co. Controls Wheeling Bridge Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns or controls and operates (incl. leased lines) 103.29 miles of track in Wheeling and suburbs, extending to Barton, Shadyside, Rayland and Wellsburg, Moundsville, Bellair and Martin's Ferry. Also has line from Steubenville to Brilliant, Gauge, standard and 5 ft. 2½ in. Power station at Wheeling leased to Monongahela West Penn Pub. Serv. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. & Stock \$2,500,000 (\$100)-----2,336,300 See text.

Wheeling Traction 1st mtge. 1901 5 g J-J 2,500,000 Jan 1 1931

\$2,500,000 (\$1,000, \$500) Int. at Cleveland Trust Co., Cleveland, trus.

gold ctf and at Nat. Bank of Commerce, N. Y.

30-year gold 5s \$10,000,000 1913 5 J-J 170,000 Jan 1 1943

Wheeling Bridge Co \$200,000 1921 7 g J-J 180,000 Jan 1 1931

1st M. callable at 105 c. tf Int. at Dollar Sav. & Tr. Co., Wheeling, trus

Steub. & Wheel. Trac 1st mtge. 1905 5 g M-N 496,000 May 1 1935

\$650,000 gu g (\$1,000) c. tf Int. at Dollar Sav. & Tr. Co., Wheeling, trus

First equip. tr. of 1924 (\$250,000 (\$1,000) c. tf Div. at Dollar S. & Tr. Co., Wheeling, W. Va.

Bonds.—First mtge. bonds are red. on any int. day at 105 and interest upon 30 days' notice. V. 95, p. 619.

The 30-year gold 5% bonds are for retiring 1st M. bonds of Wheeling Trac. Co., Wheeling & Western Ry. Co., Panhandle Traction Co., Steub. & Wheeling Trac. Co., and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491. The \$170,000 outstanding are all owned by the West Penn Rys. Co.

\$20,000 7% Wheeling Bridge Co. first mtge. bonds are held in treasury. bonds, \$3,000 Steub. & Wheeling Trac. Co. bonds, and \$265,400 stock of Wheeling Bridge Co. owned by Wheeling Traction Co. (not incl. in amount reported outstanding).

Of the \$650,000 Steubenville & Wheeling Traction first mtge. bonds, \$37,000 (not included in amount outstanding) owned by Wheeling Traction Co. Are subject to call at 102 and int. They are guaranteed, principal and interest, by Wheeling Traction Co.

First equipment trust notes were issued in 20 series, A to T, of \$13,000 and \$12,000, alternately, maturing Series A April 1 1925, Series B Oct. 1 1925, the remaining series consecutively on April and Oct. 1 of each year to and incl. Oct. 1 1934. Are callable on any div. date on four weeks' notice at 100 and int. Secured by 21 double truck, semi steel motor passenger cars.—V. 113, p. 2407; V. 114, p. 199; V. 115, p. 2048, 2795. V. 119, p. 812; V. 122, p. 2654.

#### WEST PENN POWER CO.

\$11,100,000 com. owned by West Penn Rys. Co. and remaining \$3,000,000 owned by The West Penn Electric Co.

ORGANIZATION.—Incorp. Mar. 1 1916, in Penna., as a merger of 53 electric light and power companies. Co. owns the entire com. stock of Allegheny Pittsburgh Coal Co. and controls a number of smaller companies.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Was organized for the purpose of consolidating under single fee ownership the principal electric light and power properties within the State of Penna. formerly controlled by West Penn Traction Co. The company's chartered territory in western Pennsylvania exceeds 5,000 square miles. 437 cities and towns are served, the population being estimated in excess of 575,000.

Co. owns 6 electric generating stations of an aggregate installed capacity of 361,700 k.w.; 191 substations having a transformer capacity of 290,391 k.w.; also 5 substations with a transformer capacity of 135,000 k. w. (feeding the 25,000 volt system) and 991.73 pole miles of high-tension lines (exclusive of low-tension distribution lines), incl. 152 miles of steel tower lines of 132,000 volt construction. See V. 122, p. 1765; V. 123, p. 3186.

The franchises under which company operates, with exception of those in a few smaller towns from which the company derives less than 4% of gross earnings, are unlimited as to duration.

Government Advance for Power Plant.—For particulars see "Electric Railway" Supplement of Oct. 30 1920.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$35,000,000 (\$100)-----18,600,000

6% cum pref \$10,000,000 (100)-----6,000,000 May 27 1½

Pf 7% cum \$25,000,000 (\$100)-----12,707,700 May 27 1½

First mtge gold series "A"-----1916 5 M-S 8,500,000 Mar 1 1946

First mtge gold series "E"-----1916 5% 12,500,000 Mar 1 1963

First mtge gold series "F"-----1916 5½ g A-O 7,500,000 Oct 1 1953

First mtge gold series "G"-----1916 5 J-D 18,500,000 June 1 1956

(Series "A" \$1,000; Series "D" "E" and "F" \$100;

\$500 & \$1,000, Series "G" (\$1,000, \$500, \$100 c\* and

\$1,000 r\*)-----c\*tf

Contractual obligation to the

U S Govt (5% per annum to

& incl Mar 31 1928, there-

after 6%-----1918 5 & 6% 604,500 Serially

Ohio County Fuel Co. 6% 1st

m serial g \$600,000-----Due \$150,000 per annum Mar. 31 1923 to

1929 incl., and bal. (\$154,500) Mar. 31

1930-----1923 6 g 240,000 1924-28.

Union Trust Co. of Pittsburgh, trustee.

Stock.—On Nov. 2 1925 co. increased the authorized capital stock by \$10,000,000 6% cum. pref. stock. V. 121, p. 2158. The 6% cum. pref. stock ranks equally and ratably with the 7% cum. pref. except that it receives dividends of 6% per annum and is red. at 110 and div. upon 6 months' notice. No additional pref. stock may be issued except when surplus net earnings (before depreciation), applicable to pref. divs. for 12 out of preceding 15 months has been at least 13 times annual dividends on all preferred stock outstanding, including new issue. Listed on N. Y. Stock Exchange. In Dec. 1925 West Penn. Securities Department, Inc., Pittsburgh, offered 50,000 shares 6% cum. pref. (a. & d.) stock (par \$100) at \$97 and div. V. 121, p. 2754. In Dec. 1926 the same bankers offered 10,000 additional shares of this stock at par. V. 123, p. 2903. The 7% cum. pref. stock is red. as a whole or in part at 115 and accrued div. on any div. date upon six months' notice. See V. 102, p. 2082. Exempt from Penn. 4 mills tax. In Aug. 1924 W. A. Harriman & Co., Inc., Dominick & Dominick, N. Y., and Union Trust Co. of Pittsburgh offered at \$103 per share \$2,063,000 7% cum. pref. stock. V. 119, p. 695.

Bonds.—The bonds are a first mortgage on all the physical property, rights and franchises now owned or hereafter acquired. Additional bonds may be issued at par for 75% of the actual cost of permanent improvements, add'ns or extens. under certain restrictions. Series "A" bonds are redeemable as a whole or in part since Mar. 1 1921 at 105 & int. on 4 weeks' notice. Int. on Ser. "A" payable at Amer. Water Works & Elec. Co., N. Y., or Cont. & Comm. Tr. & Sav. Bank, Chicago. Tax-exempt in Penna. Series "E" bonds are red., all or in part, on 4 weeks' notice at 105; Mar. 1 1923 to Mar. 1 1948 at 102½; Mar. 1 1948 to Mar. 1 1958 and thereafter at par. Series "F" 5½s are redeemable, all or in part, upon 4 weeks' notice at the following prices and interest: On or before Oct. 1 1928 at 107½; thereafter to and including Oct. 1 1938 at 105; thereafter to and including Oct. 1 1948 at 102½, and thereafter to maturity at par. V. 118, p. 2772. The mortgage provides for an annual expenditure for maintenance as follows: 1916-20, 1½% of bonds out; 1921-25, 2%; 1926-46, 2½%; also for a depreciation fund of 2% of bonds out beginning with 1916 for additions, improvements, &c., against which no first mortgage bonds may be issued. V. 102, p. 891. All series are listed on N. Y. Stock Exchange. Compare V. 108, p. 1827; V. 117, p. 2772. Series "G" 5s, dated March 1 1916, are red., all or in part, on any int. date on 4 week's notice at following prices and int. Through June 1 1951 at 105; through June 1 1954 at 102; thereafter to maturity at par. Free of Penna. 4-mill tax.

In July 1926 W. C. Langley & Co., Halsey, Stuart & Co., Inc., Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and Dominick & Dominick sold \$18,500,000 series G at 100½ and int. V. 123, p. 456.

\$6,500,000 Ser. "E" 5s were offered in April 1925 by Halsey, Stuart & Co., The Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc., and W. C. Langley & Co. at 97½ and int., yielding about 5.18%.

Dividends.—Divs. on pref. stock have been paid since organization. On the new 6% cum. pref. stock an initial quar. div. of 1½% was paid in Feb. 1926. V. 121, p. 3006.

EARNINGS.—For calendar years (incl. sub. cos.):

	1926.	1925.	1924.	1923.
Gross oper. earnings	\$15,108,241	\$13,555,326	\$12,828,329	\$11,978,606
Oper. exp. & maint.	7,169,064	6,880,098	7,056,674	6,804,849
Deprec., depletion, &c.	1,507,880	1,142,142	1,017,819	891,217
Taxes (incl. Federal)	893,600	705,450	674,175	603,550
Miscellaneous income	\$Cr1,422,856	\$Cr1,225,595	\$Cr1,243,929	\$Cr972,145

Total income.....\$6,960,553 \$6,053,231 \$5,323,590 \$4,651,135

Int. & amort. of disc.....2,447,648 2,193,078 2,026,809 1,807,179

Rentals.....97,552 187,876 182,324 182,965

Net avail. for divs....\$4,415,354 \$3,672,277 \$3,114,457 \$2,660,990

\* Including sales of \$2,189,467 to affiliated companies in 1926, \$2,062,884 in 1925, \$1,800,180 in 1924 and \$1,634,653 in 1923. V. 123, p. 3186.

OFFICERS.—Pres., G. M. Gadsby; V.-Ps., R. B. Keating, G. M. Gadsby and J. S. Jenks; Compt., L. F. Rye; Treas., C. F. Kalp; Sec., G. E. Murril; Asst. Sec., W. K. Dunbar; Asst. Treas., R. C. Lightcap and E. S. Thompson; Gen. Aud., M. W. Glover.—V. 120, p. 1750, 2150, 2271, 2685, 3076, 3189; V. 121, p. 841, 2158, 2405, 2754, 3006; V. 122, p. 1765, 2045, 3343; V. 123, p. 326, 456, 1635, 2780, 2903, 3186; V. 124, p. 1982.

#### WEST PENN MONONGAHELA CO.

Controlled by The West Penn Electric Co.

ORGANIZATION.—Incorp. June 14 1922 in Delaware. Formed to take over control of the Monongahela Pr. & Ry. Co. (now Monongahela West Penn Public Service Co.—see under "West Virginia" on another page).

CAPITAL STOCK.—Auth., \$3,000,000 pref., par \$100, and 1,000,000 shares com. of no par value. Outstanding, \$2,369,000 pref. and 968,832 shares com. The West Penn Electric Co. owns all of the outstanding pref. and 968,063 shares of the common. For offer of The West Penn Electric Co. to purchase remaining shares of common outstanding see V. 117, p. 441.

OFFICERS.—Pres., A. M. Lynn; V.-P. & Sec., R. B. Keating; V.-Ps., C. P. Billings and G. M. Gadsby; Treas. & Asst. Sec., C. F. Kalp.

#### KEYSTONE POWER & LIGHT CO. (DEL.)

Control.—The West Penn Electric Co., a subsidiary of American Water Works & Electric Co., Inc. owns the entire outstanding 25,000 common shares.

ORGANIZATION.—Incorp. Dec. 22 1922 in Delaware as a holding company. Its sole asset consists of 12,500 no par shares, being all of the authorized and outstanding common stock of Keystone Power Corp. Company has no funded debt.

Stock.—Date. Div. Rate. Outstanding. Latest Div.

Common 25,000 shs. (no par)-----x28,000 shs.-----

7% pref \$5,000,000 (\$100)-----7-----\$1,642,500-----

\* All owned by West Penn Electric Co.

EARNINGS.—For calendar years:

(Keystone Power & Light Co. & Keystone Pow. Corp.)

	Gross.	Net After Taxes.	Fixed Chgs. &c.	Balance.
1926-----	\$1,428,962	\$671,419	\$357,579	\$313,840
1925-----	1,338,449	591,224	348,125	243,099

#### KEYSTONE POWER CORP.—

ORGANIZATION.—Incorp. Feb. 17 1922 in Pennsylvania

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company furnishes electric light, heat and power to some 34 boroughs and communities in Elk, McKean, Clinton and Centre Counties in northern-central Pennsylvania, including the boroughs of Kane, Mt. Jewett, St. Marys, Ridgway, Johnsonburg, State College, Bellefonte and Milesburg. Territory served approx. 2,300 square miles; population, approx. 70,000.

Company owns 4 electric generating stations with an aggregate installed capacity of 19,700 k.w., 36 substations of a transformer capacity of 19,585 k.w., 67 pole miles of 44,000 volt transmission lines and 135 pole miles of 22,000 volt transmission lines, exclusive of distribution lines in towns. As of Oct. 31 1925, 11,444 customers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$2,000,000 (\$10)-----148,750-----

7% cum pref \$3,000,000 (\$100)-----7-----1,458,800-----

First mtge g bonds (\$1,000 c\* Penn. Co. for Ins. on Lives and Grant. Ann.,

\$500 & \$100 c)-----tf Philadelphia, trustee.

Series A-----1922 6½ g M-S \$1,750,000 Mar. 1 1952

Series B-----1922 6 g M-S 1,352,500 Mar. 1 1952

Int. at Guaranty Trust Co., N. Y. City.

10-yr conv g deb \$1,000,000 1924 7 g J-J 583,500 Jan. 1 1934

(\$1,000 & \$500)-----c\*tf/Equitable Trust Co. of N. Y., trustee.

\* All owned by Keystone Power & Light Co.

Change in Stock.—On May 11 1926 co. reduced the authorized capital stock from \$11,175,000 (12,500 no par common shares and 111,700 pref. shares, par \$100), to \$5,000,000, consisting of 200,000 common shares, par \$10, and 30,000 pref. shares, par \$100. The 12,500 shares of no par common were converted into 500 common shares, par \$10, and since then more common stock was issued.



Hands of Public as of Dec. 31 1926—						
Penna Pow & Lt Co 1st & ref						
Series "A"-----	1921	7 g	F-A	\$8,000,000	Feb	1 195
Series "B"-----	1922	5 g	A-O	7,000,000	Oct	1 195
Series "C"-----	1923	6 M-S		4,000,000	Sept	1 195
Series "D"-----	1925	5 g	M-S	18,000,000	Sept	1 195
(6500 & 21,000 at \$1,000)	Guaranty Trust Co. New York Trustee					

(\$500 & \$1,000 c\*, \$1,000  
& \$5,000 r\*)----- tf



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Northumb Co Gas & El Co—				
1st M s f bonds, call 105	1911	5 g M-S	\$1,080,500	Sept 1 1946
any int date.	Int. at office of West & Co., Philadelphia.			
Nor Cent Gas Co 1st & ref	1912	5 g F-A	775,000	Aug 1 1962
\$4,000,000, call at 105 any	Int. at office of El. Bond & Sh. Co., N. Y. C.			
int date.				
Williamsport Gas Co 1st M—	1899	5 g F-A	400,000	Feb 1 1939
	Interest at Fidelity Trust Co., Phila.			
Columbia & Montour El Co—				
1st M call 105 any int date	1913	5 g F-A	577,200	Feb 1 1943
2d M call 105 any int date.	1913	5 g F-A	567,500	Feb 1 1943
	Int. at office of El. Bond & Sh. Co., N. Y. C.			
Pennsylvania Ltg Co 1st mtge	1910	5 J-J	1,196,000	July 1 1940
So Beth E L Co 1st M call at	1899	5 A-O	15,000	Oct 1 1929
105 at any int date.				
Lehigh El Co (\$10,000,000) 1st M:				
"A" call 107½ any int date.	1913	6 J-J	2,805,000	July 1 1943
"B" call at 100 any int date.	1913	5 J-J	757,000	July 1 1943
Harwood Electric Co—				
1st M call 107½ any int	1909	5 J-J	614,000	July 1 1939
date.	Interest at Girard Trust Co., Philadelphia.			
1st & ref M (\$10,000,000)	1912	6 M-S	1,788,000	Mar 1 1942
callable at 107½	Interest at Girard Trust Co., Philadelphia.			
Lehigh Val L & P mortgage	1913	5 g A-O	604,500	April 1 1943
\$2,000,000 (\$1,000, \$500 &	Lehigh Valley Trust Co., Allentown, Trustee			
\$100) gold.	Int. at co.'s office or Brown Bros. & Co., Phila.			
Schuylkill Gas & El 1st M—	1913	6 A-O	100,000	April 1 1943
Wilkes-Barre 1st & ref.	1910	5 J-J	1,986,300	July 1 1960
Wilkes-Barre G & E con mtge.	1905	5 J-J	3,000,000	Jan. 1 1955

**Stock.**—The cum. pref. stock is red. at \$110. In July 1924 the Guaranty Co. of N. Y., and Brown Bros. & Co. sold a block of 25,000 shares cum. pref. (purchased from the Lehigh Power Securities Corp.) at \$100 and divs. V. 119, p. 463.

**Bonds.**—For description of 1st & ref. mtge. bonds of the Pennsylvania Power & Light Co. see V. 114, p. 659, 751, for Series "A"; V. 115, p. 1542, for Series "B," and V. 117, p. 1672, for Series "C."

The first and refunding mortgage bonds are secured by a first mortgage lien upon a substantial portion of company's fixed property, and by a direct mortgage on the remainder, subject to \$16,310,400 divisional closed mortgage bonds outstanding in hands of the public. Further by pledge of \$1,622,200 divisional bonds.

The mortgage provides that bonds in addition to Series A may be issued for 75% of construction or acquisition subsequent to Sept. 25 1920, and only (except for refunding purposes) when net earnings for 12 out of preceding 15 months have been at least twice annual interest of outstanding underlying bonds not deposited under this mortgage plus twice (except in respect of certain additional bonds 1¼ times) annual interest of all first and refunding mortgage bonds, including new issue.

A supplemental indenture dated March 2 1925 (operative when Series A, B and C bonds have been retired or have consented thereto) charges certain restrictions and provisions in the original mortgage to permit the issuance of bonds maturing later than 1961, remove the restrictions with respect to earlier maturities than those of series outstanding, and for other purposes. There is a *renewal and improvement fund*, payable on April 1 of each year, of 5% of principal amount of all funded debt outstanding at end of preceding year, less actual expenditures for maintenance, &c. Any unused balance may be used for retirement of first and refunding mortgage bonds, any such balance of \$25,000 or more remaining after 24 months shall be so used.

Series "D" are redeemable, all or in part, on any interest date upon 30 days' notice at 105 and interest on or before Sept. 1 1928, 104 in the next 5 years, 103 in the next 5 years, 102 in the next 5 years, 101 in the next 5 years, and at 100½ thereafter prior to maturity. Interest payable without deduction of Penna. 4-mill tax. \$8,000,000 Series "D" 5s were sold in Feb. 1925 by the Guaranty Co. of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co., and Brown Bros. & Co., at 95½ and interest, to yield over 5.30%. V. 120, p. 1089. In Jan. 1926 the same bankers offered \$10,000,000 additional Series D bonds at 98½ and interest, to yield 5.10%. V. 122, p. 348, 1170.

Lehigh Valley Light & Power bonds are subject to call on any interest date at 105 and interest. V. 97, p. 365.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross (including other income).....	\$22,319,110	\$19,270,499	\$16,641,359
Net, after taxes.....	10,366,813	8,209,270	6,714,541
Bond interest, &c.....	3,083,562	2,542,978	1,974,744
Preferred dividends.....	2,592,600	2,300,039	1,540,161

Balance.....\$4,690,631 \$3,366,253 \$3,199,636

**OFFICERS.**—Chairman of Board, S. Z. Mitchell; Pres., E. K. Hall; V.-P. & Gen. Mgr., P. B. Sawyer; V.-P., E. W. Hill; Sec. & Treas., C. M. Walter.—V. 121, p. 979; V. 122, p. 348, 1170, 1457, 2497, 3341; V. 123, p. 711, 844, 1635, 2429.

#### (a) EAST PENN ELECTRIC CO.

Controlled by Pennsylvania Power & Light Co. For details as to exchange of securities, see V. 120, p. 453.

Operations supervised by Electric Bond & Share Co.

**ORGANIZATION.**—Incorp. in Pennsylvania July 6 1922 as per financial plan of Eastern Pennsylvania Rys. (for history see "Electric Railway" Supplement of April 25 1923 and statement of Eastern Pennsylvania Power & Ry. Co. in "Elec. Ry." Supp. of Oct. 27 1923) outlined in V. 114, p. 2717, and now owns in fee the property of the Eastern Pennsylvania Rys. Co. and its subsidiaries and the Lykens Valley Light & Power Co., and controls Pine Grove Elec. Lt., Ht. & Pow. Co. by ownership of entire outstanding stock.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The co. supplies practically all the electric lighting and power and electric railway facilities in and adjacent to Schuylkill County, Pa., and operates a small gas plant at Tamaqua. Supplies electric power and light to 52 communities (24,990 customers) and interurban railway service to 22 communities. Total population served estimated to exceed 198,000. Has power stations with generating capacity of 40,850 k.w. Principal station at Pine Grove has a present installed generating capacity of 28,000 k.w. Co. owns and operates 159 miles of transmission lines, 509 miles of distributing lines. Operates 63 miles of track connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, St. Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. Standard gauge. 70-lb. T and 73-lb. girder rails. 53 pass. cars, 4 sweepers, 10 repair cars, 1 snow plow, 1 freight car. All franchises are perpetual or for a long term and the street railway lines are in a large measure built on private right-of-way.

**Offer to Stockholders.**—In Jan. 1925 the Pennsylvania Power & Light Co. offered to acquire the co.'s capital stock and to issue in exchange therefor its own cum. pref. shares on the following basis:

(a) For each share of pref. stock (carrying dividends from Jan. 1 1925 at the rate of \$7 per share per annum) or 2d pref. stock (carrying dividends from Jan. 1 1925 at the rate of \$8 per share per annum) so deposited—one share of cum. pref. stock of Pennsylvania Power & Light Co.

(b) For each share of common stock so deposited—two-thirds of one share of cum. pref. stock of Pennsylvania Power & Light Co.

Under the above plan more than 96% of the stock of all classes outstanding had been exchanged as of Dec. 31 1926. V. 120, p. 453.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shares.....			103,805 shs.	
1st preferred 50,000 shares.....			20,955 shs.	
2d preferred 10,000 shares.....			9,138 shs.	
1st Mtge lien & ref (\$500 and	1923	6 g J-J	2,500,000	Jan 1 1953
\$1,000) gold.	c*tf	Ivory Bank-Columbs Trust Co., trustee		
E P Rys Co 1st M \$6,000,000.	1906	5 g J-J	4,446,000	July 1 1936
\$500 and \$1,000) c*tf	Cen. Union Trust Co., New York, trustee.			
Lykens Vall Lt & Pr 1st mtge.	1915	6 g M-S	343,000	Sept 1 1945

**STOCK.**—First pref. stock is cumulative. Divs. Q.-J. Red. all or part on any div. date at \$115 per share and divs. Preferred as to assets to extent of \$100 per share in case of involuntary liquidation and at \$115 per share in case of voluntary liquidation, and also as to dividends.

**Bonds.**—1st mtge. lien & ref. 6s are red., all or part, on any int. date at 110 up to and incl. Jan. 1 1933; at 107½ up to and incl. Jan. 1 1943; at 105 up to and incl. Jan. 1 1948; at 102½ up to and incl. Jan. 1 1951, and at 102 thereafter. Tax-free in Pennsylvania.

Sufficient Eastern Pennsylvania Rys. 1st mtge. bonds of 1906 are reserved to retire the \$343,000 prior lien bonds outstanding; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross (including other income).....	\$3,575,274	\$3,085,912	\$3,149,032
Net, after taxes.....	1,490,759	1,260,553	1,499,637
Bond interest, &c.....	446,798	439,935	464,271
Preferred dividends.....	146,566	145,372	130,107
Balance.....	897,395	675,246	905,259

**OFFICERS.**—Pres., P. B. Sawyer; V.-P., E. W. Hill; V.-P., J. S. Wise Jr., and H. F. Dicke; Sec. & Treas., C. M. Walter; Gen. Mgr., P. McCarron.—V. 120, p. 86, 453, 2267, 2400; V. 122, p. 2493.

#### (3) HARRISBURG LIGHT & POWER CO.

Controlled by Lehigh Power Securities Corp.

Under supervision of Electric Bond & Share Co.

**ORGANIZATION.**—Incorp. July 22 1912 to take over the Harrisburg Light, Heat & Power Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Light & Power Co. purchased the Harrisburg Steam, Heat & Power Co. In Aug. 1913 acquired Steelton Light, Heat & Power Co. V. 97, p. 179.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Serves with light and power the city of Harrisburg and the adjacent communities of Steelton, Dauphin, Penbrook, Paxtang and Rutherford; also serves the main business section of Harrisburg with steam heat. Estimated population served, 125,000. More than 29,800 electric consumers Co. owns electric plants of an installed capacity of 24,750 k.w.; and 319 miles of electric distribution lines.

**CAPITALIZATION.**—Stock outstanding, \$2,588,900 common and \$1,250,000 6% cum. pref. stock. All the common owned by Lehigh Power Securities Corp.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg L & P 1st & ref of	1912	5 g F-A	\$5,400,000	Aug 1 1952
\$10,000,000 gold (\$100 and	Fidelity Trust Co., Philadelphia, trustee.			
\$1,000) c*tf.				

**Bonds.**—Remaining Harrisburg Light & Power first & ref. bonds are reserved for improvements, extensions, &c., under certain restrictions. Red. at 105 and interest on any interest day.

#### EARNINGS.—For calendar years:

	1926.	1925.
Gross, including other income.....	\$2,454,462	\$2,205,219
Net, after taxes.....	1,219,356	1,013,695
Bond interest.....	270,000	269,928
Other interest and deductions.....	115	25,396
Preferred dividends.....	75,000	75,000

Balance.....\$874,241 \$643,371

**OFFICERS.**—Chairman of Board, E. Z. Wallower; Pres., L. P. Hammond; V.-P., D. A. Alias; V.-P., E. W. Hill; V.-P. & Gen. Mgr., H. R. Palmer; Sec. & Treas., H. W. Stone.—V. 120, p. 1585; V. 122, p. 610.

#### (4) LANCASTER COUNTY RAILWAY & LIGHT CO.

Controlled by Lehigh Power Securities Corp.

Under supervision of Electric Bond & Share Co.

**ORGANIZATION.**—Incorp. on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Traction Co. | Edison Electric Co.  
Lanc. Gas Light & Fuel Co.  
Lanc. Ephrata Lebanon St. Ry. Co. | Lebanon Valley Lt. & Pr. Co.  
Also controls the Lancaster Elec. Lt. Ht. & Pow. Co. controls the Columbia Gas Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The Conestoga Traction Co. (the operating company) operates 186 miles of track.

#### Lines Leased to Conestoga Traction Co.

Lancaster Mechanics' & New Holl'd | Christiansa & Coatesville  
Rohrerstown Landisville & Mt. Joy | Lancaster Petersburg & Manheim  
Ephrata & Adamstown | Lancaster Willow St. Lamp. & Strasburg  
Lancaster & Rocky Springs | Lancaster & Columbia  
New Holland Blue Ball & Terre Hill | Lancaster & Lititz Turnpike  
Lancaster & Eastern | Denver & Ephrata Ry.  
Lancaster & Quarryville | Lancaster & New Holland Turnpike  
Elizabethtown & Florin | Lancaster & Marietta Turnpike

Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County. Total population served in excess of 201,000. Franchises are perpetual.

Controls, directly or indirectly, properties with a total electric generating capacity of 8,350 k.w., 168 miles transmission and 1,040 miles distribution lines. Gas plants of total capacity of 2,600,000 cu. ft.; holder capacity 1,442,000 cu. ft., 115 miles gas mains, annual output over 600,878,800 cu. ft.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com 100,000 shares.....	Q-M		64,710 shs.	See text
Pref \$1,750,000 (\$50) 5% cum	Q-J		\$50,150	Apr '27, 1¼
Mtge \$1,000,000 gold \$500	1901	5 g J-J	1,000,000	July 1 1951
and \$1,000) c*ntf	Interest at Lancaster Trust Co., trustee.			
10-yr notes \$2,500,000 (\$50,	1922	6 Q-J	2,449,850	July 1 1932
\$100, \$500 and \$1,000) c*ntf	Int. at Lancaster Trust Co., trustee.			

#### Securities of Lines Controlled—

Conest Trac 1st M \$2,000,000	1900	4 J-J	2,000,000	Jan 1 1950
(\$100, \$500 & \$1,000) c*tf	Int. at Prov. Life & Tr. Co., Phila., trustee.			
Conest Trac pref \$2,000,000.			448,450	
Lancaster Trac 1st M (\$100,	1893	5 A-O	225,000	Apr 11 1923
\$500 and \$1,000) c*tf	Int. at Lancaster Trust Co., Lancaster, trus.			
Conestoga Realty Co 1st M	1908	5 M-N	166,000	May 1 1958
\$500,000 sink fund g c*tf	Int. at Lancaster Trust Co., Lancaster, trus.			
Lanc G L & F 2d M \$400,000	1906	5 J-J	100,000	Jan 1 1936
(\$1,000) c*tf	Int. at Lancaster Trust Co., Lancaster, trus.			
Third mtge \$100,000 gold	1911	J-J	100,000	Jan 1 1936
(\$1,000) c*tf	Int. at Lancaster Trust Co., Lancaster, trus.			
Columbia Gas Co 1st mtge	1911	5 J-J	125,000	Jan 1 1941
\$200,000 (\$1,000) c*tf	Int. at Farmers' Tr. Co., Lancaster, trustee.			
Edison Elec Co 1st & ref M	1913	5 F-A	2,865,500	Feb 1 1943
\$5,000,000 (\$100 & \$1,000)	Int. at Lancaster Trust Co., Lancaster,			
gold c*sr*	trustee.			
Col El L H & P 1st M gold	1905	5 M-N	125,000	May 1 1935
\$125,000 (\$1,000) c*rtf	Int. at People's Trust Co., Lancaster, trust.			
Berkshire Elec Co 1st & ref M.		g A-O	481,000	Oct 1 1945
Lebanon Val Lt Pr 1st M 30-yr.	1915	g M-N	61,100	Nov 1 1945
Conest Ter Co 1st M guar	1924	5½	795,000	June 1 1954
p & gold (\$1,000) c*tf	Girard Trust Co., Philadelphia, trustee.			
Conest Trac car tr cfts.			200,000	
Lanc E Lt Ht & Pr pf \$250,000.			117,550	
Lanc Eph & Leb St Ry Co				
pref \$220,000			220,000	

\* Excluding \$1,177,450 held in treasury.

**Bonds.**—Of Conestoga Traction 1st mtge. bonds, \$112,500 reserved to be used for the reduction of rentals and remainder are reserved to retire prior liens or are pledged as collateral for bank loans.

Lancaster Gas Light & Fuel 3rd mortgage bonds are red. at 105 and int. on any int. date on 3 months' notice. Col. Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. \$125,000 reserved for future improvements at 85% of cost thereof.

Of Edison El. Co. 1st & ref. bonds, \$125,000 reserved to retire underlying bonds; remainder held in treasury for impts., extensions, &c., at 85% of cost thereof; red. as a whole, but not part, at 105 and int. on any int. date. Tax free in Penna. In Dec. 1924 \$572,300 were offered by Tucker, Anthony & Co. and Spencer Trask & Co. at 99 & int., to yield over 5.05%. V. 119, p. 2760.

Columbia Elec. Light, Heat & Power bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lancaster County Ry. & Lt. Co.

Conestoga Realty Co. bonds are red. at par and int. on any int. date upon 3 months' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Conestoga Terminal 1st mtge 5½s are guar. jointly and severally by endorsement as to prin and int by Edison Electric Co. of Lancaster and the



Conestoga Trac. Co. A sink fund of 1½% per annum, payable semi-ann., commences Dec. 1 1924. Red. at 100½ and int. on 60 days' notice. Free from Penna. State tax. In July 1924 Reilly, Brock & Co. sold \$800,000 at 99½ and int., to net about 5.53%. V. 119, p. 460.

**Dividends.**—The first div. on the pref. stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%. In 1908 and since, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%; in 1914, 11½%; in 1915, 14½%; in 1916, 15%; in 1917, 17½%; in 1918, 13½%; in 1919, 15%; in 1920, 15%; in 1921, 15%. In 1922, June, 97c. per share was paid on com. shares of no par value; Sept., 97c.; Dec., 96c. In 1923, Mar., \$1 40; June, \$1 70; Sept., \$1 70; Dec., \$1 50. In 1924, Mar., \$1; June, \$1 70; Sept., \$1 53. In 1925, March, \$1; June, \$1; Sept., \$1 40. No longer reported, as all com. stock is owned by Lehigh Power Secur. Corp.

**EARNINGS.**—For year ending Dec. 31 1921, earnings (less expenses and proportion of surplus of sub. cos.), \$572,264; bond interest, \$50,000; pref. div., \$62,405; balance, \$459,859.

**OFFICERS.**—Pres., W. W. Griest; V.-P., E. W. Hill; V.-P., L. H. Parkhurst; Sec., E. P. Summerson; Treas., A. C. Ray. V. 114, p. 306; V. 116, p. 410; V. 122, p. 611.

#### (5) VALLEY RAILWAYS.

Controlled by Lehigh Power Securities Corp. under supervision of Electric Bond & Share Co.

**ORGANIZATION.**—Incorp. in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from \$10,000 to \$2,500,000 (of which \$500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry., and the United Electric Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates electric railway lines connecting Harrisburg with Fairview, Enola, Marysville, Riverton, New Cumberland, White Hill, Shiremans Town, Camp Hill, Mechanicsburg, Bolling Springs and Carlisle, and through a subsidiary, serves with electric power and light more than 7,100 consumers in this district in Cumberland County. Population over 43,000. Co. owns 43 miles of track and controls the United Electric Co., which owns an electric generating station of 4,600 k.w.

**Valuation.**—See V. 109, p. 1181.

**Offer to Purchase Common Stock and Bonds.**—See V. 119, p. 2533.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)-----			\$2,000,000	-----
Pref. cum \$500,000 (\$100)-----		6%	500,000	-----
Collateral trust \$1,700,000,--tf 1912		5%	1,000,000	Aug 3 1952
Valley Trac 1st mtge \$700,000 1903		5 g A-O	700,000	Oct 1 1933
gold (\$100 & \$500)---c*tf/Int. at Farmers' Tr. Co., Carlisle, Pa., trus				

**Bonds.**—Remaining collateral trust bonds (\$700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.	1922.
Gross-----	\$430,005	\$445,599	\$473,596	\$489,394
Net after taxes-----	74,005	85,191	93,229	85,351

**OFFICERS.**—Pres., D. A. Elias; V.-P., E. W. Hill; Sec. & Treas., H. W. Stone.—V. 122, p. 613.

#### ASSOCIATED PENNSYLVANIA CORPORATION.

Control.—The entire common stock is owned by Associated Electric Co. Incorp. March 24 1926 in Delaware. Controls the Pennsylvania group of operating companies of Associated Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,000 shs. (no par)—All owned by Associated Electric Co.				
Securities of underlying companies:				
Preferred stock-----			\$4,524,047	-----
Bonds-----			19,391,800	-----

**EARNINGS.**—Consolidated earnings of all operating companies in the Pennsylvania Group for calendar year 1926: **\$10,682,873**

Gross earnings-----	\$10,682,873
Operating expenses, maintenance and taxes-----	5,273,924
Net-----	\$5,408,949
Fixed charges, &c-----	3,369,854
Renewals and replacements-----	667,201
Preferred dividends-----	322,448
Balance-----	\$1,049,446

**OFFICERS.**—Pres., H. C. Hopson; V.-P., J. M. Daly; Sec., M. C. O'Keefe; Treas., G. M. Michel. Directors: H. C. Hopson, J. M. Daly, M. C. O'Keefe.

#### PENN PUBLIC SERVICE CORPORATION.

All common stock is owned by Associated Pennsylvania Corp.

**ORGANIZATION.**—Incorp. in Penna. in June 1919

**FIELD OF OPERATION.**—Owns and operates a electric light and power system which serves over 350 communities, including Johnstown, Warren and Erie, located in Cambria, Somerset, Indiana, Clearfield, Centre, Westmoreland, Jefferson, Warren and Erie counties in western Pennsylvania. Also does some incidental artificial gas and steam-heating business and through a subsidiary renders natural gas service in Johnstown and its suburbs. Population estimated to exceed 875,000.

Electric system includes 10 steam electric and 2 hydro-electric generating plants having an installed generating capacity of 136,950 h. p. Principal plants are at Seward, Johnstown, Philipsburg, Rockwood, Warren and Erie.

The Penelec Coal Corp., a subsidiary, owns five producing coal mines near Clearfield, Philipsburg, Seward, Johnstown and Rockwood, respectively, and has an aggregate coal reserve estimated to exceed 20,000,000 tons of coal on lands owned or held under lease. The entire supply of steam coal for all except the Warren and Erie plants is secured without the use of railroad equipment.

The transmission system of co. and subsidiaries now includes approximately 1,335 miles of high-tension lines. The electrical distribution system consists of approximately 5,000 miles of aerial wire in addition to underground distributing systems in the cities of Johnstown and Erie. The electric and gas system serves in the aggregate 109,000 customers.

The artificial gas plant at Clearfield serves 634 customers, while the Johnstown Fuel Supply Co., the entire capital stock of which (no funded debt) is owned, distributes natural gas to 14,086 customers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,200,000 shs (no par)-----			850,000 shs.	-----
Pref 6% cum \$30,000,000 (\$100)-----		6 Q-M	\$698,600	-----
1st & ref mtge Ser "A"-----				
Series "C"-----	1919	6 g M-N	6,874,500	May 1 1947
Series "D"-----	1919	5 g J-D	4,000,000	Dec 1 1954
Ser "A" \$1,000; c* Ser. "C" Bankers Trust Co., New York, trustee.				
& "D" \$500 & \$1,000 c* g tf.				

**Underlying Divisional and Subsidiary Bonds Outstanding with Public, \$7,248,000.**

**Stock.**—Pref. has preference as to assets and divs. Red. at 103 and divs. on any div. date.

**Offer by Associated Gas & Electric Co.**—On Jan. 29 1927 Associated Gas & Electric Co. offered 6% pref. stockholders to exchange their holdings on the basis of 1 share \$6 50 div. ser. pref. Associated Gas & Electric Co. for each 6% pref. share of Penn Public Service Corp. The 7% pref. stock was redeemed Sept. 1 1926.

**Bonds.**—The 1st & ref. mtge. provides for a maint. and lmpt. fund of not less than 12% of gross oper. revenues of the co. for each year.

**Series "C"** 6s call. at 111½ and int. on May 1 1927 and thereafter on any int. date at a premium decreasing ¼% each year to 107½ on May 1 1932, and thereafter decreasing ½% each year to 100½ and int. during the last year of life. Free of the present Pennsylvania 4-mills tax.

**Series "D"** 5s are callable on the first of any month on six weeks' notice at 105 and int. through Dec. 1 1940; thereafter at a premium decreasing ¼

point each year to 102½ and int. during 1950, and thereafter prior to maturity at a premium decreasing ¼ point each year to 100½ & int. during the last year of life. Free of the Penna. 4 mills tax and the Conn. personal property tax not exceeding 4 mills per \$1 per annum refunded. In Nov. 1924 \$4,000,000 were offered by Harris, Forbes & Co., and E. H. Rollins & Sons at 94 and interest, to yield over 5.40%. V. 119, p. 2411.

**OFFICERS.**—Chairman of Board, J. I. Mange; Pres., J. I. Mange; V.-P., H. C. Hopson; Sec., M. C. O'Keefe; Treas., H. C. Hopson.—V. 118, p. 1783; V. 119, p. 2411, 2530; V. 122, p. 2042; V. 123, p. 844.

#### NORTHWESTERN ELECTRIC SERVICE CO. OF PENNSYLVANIA

**ORGANIZATION.**—Incorp. Feb. 29 1916 in Pennsylvania for the purpose of developing the light and power business adjacent to the Northwestern Pennsylvania Ry. Co.'s lines. In Feb. 1923 the following companies were consolidated with and into the Northwestern Electric Service Co. of Pennsylvania (as per plan outlined in V. 115, p. 1731): the Northwestern Pennsylvania Ry. (for history see "Electric Railway" Supplement of April 28 1923), the Northwestern Connecting Ry., the Crawford County Rys. (for history see "Electric Railway" Supplement of April 28 1923) and the People's Incandescent Light Co. (formerly leased).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Consists of 50 miles of 33,000 volt transmission line between Erie and Harrisburg, Pa. with a branch between Erie and Kearsarge, Pa. Distribution lines in East Springfield, West Springfield, Plateau, Cambridge Springs, Edinboro, McKean, Fairview, North Girard, Linesville and Harrisburg, all in Erie and Crawford counties, Pa. Owns and operates 43.7 miles between Meadville and Erie; 15.7 miles between Meadville and Linesville (including a 2-mile extension to Conneaut Lake); and 8.3 miles of track in Meadville. 60, 70, 85-lb. T and girder rail. Standard gauge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)-----			\$346,300	-----
Pref 7% cum \$1,000,000 (\$100)-----		7%	466,700	-----
Erie Traction 1st mtge 1907		5 g J-J	353,000	July 1 1929
\$500,000 gold-----c*tf/Int. at Secur. Sav. & Tr. Co., Erie, trustee.				

**Bonds.**—The Erie Traction bonds have a sinking fund of \$20 for every \$1,000 first mortgage bond, which began July 1 1917 (denom. \$1,000, \$5,000 and \$10,000). In Nov. 1926 holders were for a limited time given the privilege to exchange their holdings against Associated Gas & Electric Co. \$6.50 div. series pref. stock. For details, see V. 123, p. 2390. All of the outstanding Crawford County Rys. 1st mtge. 6% s. f. gold bonds, dated July 1 1921, were called Jan. 1 1927 at par and int. Holders were also given option to exchange their bonds into Associated Gas & Electric Co. pref. stock. V. 122, p. 2041; V. 123, p. 2518. See also Associated Electric Co., V. 122, p. 2039, 2041.

#### PENNSYLVANIA WATER & POWER CO.

**ORGANIZATION.**—Incorp. in Penna. in 1910. Owns all the capital stock and all the bonds of the Susquehanna Transmission Co. of Pa. and the Susquehanna Transmission Co. of Maryland. Also controls through stock ownership the Holtwood Power Co., the Holtwood Coal Co. and the Baltimore Electric Alloys Co. In Jan. 1926 10,000 common shares (par \$100) were acquired by Consolidated Gas, Electric Light & Power Co. of Baltimore. V. 122, p. 749.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates a large hydro-electric plant located on the Susquehanna River at Holtwood, Pa. Company, under contract with the Consolidated Gas, Electric Light & Power Co. of Baltimore, supplies a large portion of the electric current used in Baltimore. Also supplies nearly all of the electric current used in the City of Lancaster, Pa., and vicinity, under contract with the Edison Electric Co. of Lancaster. Has contracts with the Edison Light & Power Co. of York, Pa., and the Chester Valley Elec. Co. of Coatesville, Pa., to furnish the major part of the power used by these companies. Total population served by these companies is about 1,000,000.

The Holtwood hydro plant contains 10 main generating units with a total capacity of 150,000 h.p. The steam generating plant of the Holtwood Power Co., the entire output of which is sold to the Pennsylvania Water & Power Co. at the Holtwood bus bars, has a present capacity of 30,000 h.p. and is laid out for an ultimate capacity of about 135,000 h.p. The Penna. Water & Power Co. owns and operates 3 steel-tower transmission lines—one to York, Pa., about 23 miles; one to Coatesville, Pa., about 30 miles, and one to Lancaster, Pa., about 16 miles. A double steel-tower line on a private right-of-way 100 ft. wide from Holtwood to Baltimore, 40 miles in length, is owned by the Susquehanna Transmission Cos. of Pa. and Md., subs. of the Penna. Water & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cap stock 540,000 shs. (no par)-----			429,848 shs.	Apr '27, 2%
1st mtge \$12,500,000 (\$1,000)-----	1910	5 g J-J	\$11,602,000	Jan 1 1940
\$205 9s 8d g-----c*tf/Int. at New York Trust Co., N. Y., tr.				
1st ref M \$50,000,000 Ser "A"-----	1923	5½ g A-O	3,000,000	Oct 1 1953
(\$1,000) gold-----c*tf/New York Trust Co., N. Y., trustee.				

**Stock.**—In March 1927 co. changed capital stock, par \$100, to no par shares, and exchanged stock on basis of 4 no-par-value shares for each share of \$100 par value held. V. 124, p. 1067. Listed on Philadelphia Stock Exchange. V. 119, p. 1291.

**Bonds.**—1st mtge. 5s have sink fund for purchase of bonds at not over 105 of \$100,000 per annum. \$994,000 retired by sink fund. Int. payable in N. Y., Montreal and London. Free from Penna. State tax.

1st ref. mtge. 5½s Series "A" are call., all or in part, at any time on 30 days' notice at 107 and int., prior to Oct. 1 1926, the premium decreasing ¼% each year from Oct. 1 1926 to maturity. Sink fund for retirement of Series "A" bonds beginning with the year 1928 an amount in each year equivalent to 8% of the annual int. charges upon all bonds of Series "A" theretofore issued; after the expiration of 5 years the amount payable to the sink fund is increased to 12% of the int. charges and after the expiration of a further 5-year period it is increased to 16%. Add'l bonds may be issued (a) to refund underlying bonds, (b) upon the basis of 80% of the cost of add'l properties, and (c) upon the basis of the acquisition of

## ALDRED & CO.

40 Wall Street  
NEW YORK



securities of other corporations in accordance with restrictions contained in the mortgage. Are listed on Phila. Stock Exchange. V. 119, p. 950, 1180. In Nov. 1923 \$2,000,000 Series "A" 5½s were offered by Aldred & Co.; Minsch, Monell & Co., Inc., New York; Chase & Co., Boston, and Joseph W. Gross & Co., Phila., at 95¼ and int., to yield 5.80%. V. 117, p. 2222. In July 1924 Chase & Co., Boston; Joseph W. Gross & Co., Phila., and Minsch, Monell & Co., Inc., New York, offered an add'l \$1,000,000 Series "A" 5½s at 99 and int., to yield over 5.55%. V. 119, p. 334.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross inc. (all sources)...	\$3,103,674	\$2,960,436	\$2,686,466	\$2,124,428
Exp., maint., taxes, &c.	956,721	883,323	774,359	594,404
Net earnings.....	\$2,146,953	\$2,077,113	\$1,912,107	\$1,530,024
Interest on bonds.....	745,100	738,000	648,133	548,150
Dividends.....	(8%)859,696	(8%)859,696	(8%)820,620	(7%)639,250
Balance, surplus.....	\$542,157	\$479,417	\$443,354	\$342,624
Total all prev. surplus.....	564,931	483,624	444,218	344,274
Deduct—Contingent fd.....	200,000	140,000	130,000	93,000
Depreciation fund.....	230,053	220,850	210,010	175,410
Sinking fund.....	100,000	100,000	100,000	75,000
Surplus Dec. 31.....	\$34,878	\$22,774	\$4,207	\$864

**OFFICERS.**—Chairman of Board, J. E. Aldred; Pres., Chas. E. P. Clarke, N. Y.; V.-P., J. A. Walls; Sec., F. J. Allen; Treas., J. L. Rintoul. Office, Lexington Bldg., Baltimore, Md.—V. 119, p. 950, 1180, 1291; V. 120, p. 830, 843; V. 122, p. 749, 876, 900; V. 124, p. 236, 782, 1067.

### SOUTHERN CITIES UTILITIES CO.

**ORGANIZATION.**—Incorp. in Delaware Aug. 4 1917. Owns all of the outstanding capital stock of the Southern Cities Power Co., Fayetteville Electric Power & Light Co., Sequatchie Valley Pr. & Lt. Co., Bell Buckle Lt. & Pr. Co., Electric Illuminating & Equipping Co., Southern States Ice Co., Fayetteville Ice Co.; all of the com. stock of Mills & Lupton Supply Co. and West Virginia Utilities Co.; the controlling stock of Public Lt. & Pr. Co. See also below under "Stock." West Virginia Utilities Co. owns all of the outstanding stock of the Wheeling Public Service Co., which latter co. in turn owns all of the stock of the Bus Transportation Co. of Wheeling. The Southern Cities Power Co. merged in 1924 Harpeth El. Lt. & Pr. Co., Mt. Pleasant El. Co. and in 1925 Columbia Water & Light Co. and Petersburg (Tenn.) Municipal Lighting plant.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The operating companies, with their subsidiaries, operate in West Virginia, Tennessee, Pennsylvania and Alabama, serving 83 towns and communities with an estimated combined population of 450,000, with light, power, gas ice and water. Co. through its subsidiaries owns 5 hydro-electric plants, 6 steam plants, 6 ice plants, 2 water plants, 2 gas distributing systems, 2 street railway systems and 255 miles of transmission lines. In 1926 co. was reported planning the construction of 400 additional miles of high-voltage lines. In addition co. controls, through lease, 6 hydro-electric plants, 1 water plant and over 200 miles of transmission lines. Total installed generating capacity of properties owned or leased, 15,425 h. p. (to be increased to 28,125 h. p.). See V. 123, p. 3322. Co. also owns undeveloped water power sites with an estimated capacity of 50,000 h. p. Co.'s properties are inter-connected, while auxiliary power is available under advantageous contracts with outside cos. Company owns and operates 14 retail stores, distributed throughout the middle section of Tennessee. Operates 25.7 miles of street railway from Wheeling, W. Va., to West Alexander, Pa., and 3.58 miles in the town of Morgantown, W. Va. Owns and leases 8,000 acres of natural gas fields near Morgantown, of which one-third is developed. V. 121, p. 2274; V. 123, p. 85.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common Class "A" (no par) ..... 48,977 shs .....  
Common Class "B" (no par) ..... None .....  
(non-voting) .....  
7% cum pref \$3,000,000 (\$100) ..... 7% ..... \$2,321,766 .....  
1st lien 6% g Ser "A" (\$1,000) 1926 6 J-D 5,500,000 June 1 1951  
\$500, \$100 c\*) ..... The New York Trust Co., N. Y. C., trustee.  
15-year 6½% secured gold 1925 6½ g M-N 1,171,800 Nov 1 1940  
\$3,500,000 series A (\$1,000) Industrial Trust Co., Providence, R. I.,  
\$500, \$100 c\*) ..... trustee.  
Convert gold debens Ser "A" 1926 6 A-O 1,500,000 April 1 1936  
(\$1,000, \$500, \$100 c\*) ..... Fidelity Tr. Co. of New York, trustee.  
Sec of sub cos held by public ..... 6,792,140

**Stock.**—Of the outstanding common stock, 23,537 shares are deposited under a voting trust extending to 1928 and is not entitled to receive dividends prior to expiration of the voting trust. V. 121, p. 2274. In 1926 the common stock was changed from \$100 par to no par; no further particulars available.

A plan for creation of \$3,000,000 (par \$100) prior preference stock having priority to the present pref. stock and 25,000 shares of junior preference stock of \$1 par value to take precedence over present class A and B common stock and carrying the same voting power as class A and class B common shares, was opposed by certain stockholders at a meeting held on Jan. 27 1927. The amendment was passed, but stockholders adopted resolutions that the 25,000 shares of \$1 par value voting stock should not be issued within 3 years without specific authority from the shareholders, and resolutions requesting the directors to take steps to amend the charter by eliminating the 25,000 \$1 shares entirely (the purpose of whose issuance was believed to be to perpetuate control in the present management when the voting trust expires in 1928). Stockholders also requested information with reference to stock voted to officers, alleged to be \$1,000,000 par value, with reference to dividends and as to disappearance of Public Lt. & Pow. Co. stock from company's balance sheet. See V. 124, p. 793.

**Bonds.**—The 15-year 6½% secured gold bonds, Series A, due Nov. 1 1940, are specifically secured by pledge of all the outstanding capital stocks of the West Virginia Utilities Co. and the Southern Cities Power Co., the principal subsidiaries of Southern Cities Utilities Co. They are red., all or part, on 30 days' notice at 103 and int. Penn. & Conn. 4-mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Nov. 1925 Lindemann & Gully, &c., &c., offered \$1,500,000 6½% series A at 98 and int., to yield over 6.70%. V. 121, p. 2274.

All of the outstanding 15-yr. secured 6½% bonds due Nov. 1 1940 were called Nov. 1 1926 at 103 and int. V. 123, p. 583.

All of the outstanding 8% notes due 1931 were called for redemption June 1 1926 at 102 and int. V. 122, p. 3343.

Additional 1st lien gold bonds of Series "A" or of any other series may be issued to refund Series "A" bonds, or underlying divisional bonds. There is a special trust fund for the maintenance and renewal of properties, to which fund is to be annually credited an amount equal to 12¼% of gross income, as defined, from electric properties, 9% from water, 25% from street railways, 33 1-3% from bus lines, 20% from ice, 10% from gas, less amounts purchased, and 8% of the recognized value of natural gas wells and gathering lines, and against which expenditures during the period for maintenance, &c., are to be credited. The net amount payable to such fund annually is to be paid in cash or bonds issued under the agreement or underlying bonds, or by the appropriation of bondable expenditures. Above percentages subject to revision at intervals of not less than 5 years. The bonds are secured by deposit of (a) all, but not less than \$5,500,000, of the issued and outstanding bonds, secured by a 1st mtge, lien on the properties of Southern Cities Power Co., West Virginia Utilities Co., Wheeling Public Service Co., Southern States Ice Co., subject only to existing underlying liens (see V. 123, p. 85), and (b) all of the outstanding common stock of all of the above companies, and also of Mills & Lupton Supply Co. and Electric Illuminating & Equipping Co. No subsidiary co. may issue any bonds or common stock unless pledged under this mtge. Series "A" is redeemable all or part on 30 days' notice at 105 and int. through June 1 1941, less ½% for each year or part thereof elapsed thereafter. Penn., Conn. & Calif. 4-mills, Maryland 4½ mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. In June 1926 Ames, Emerich & Co. and Kelley, Drayton & Converse sold at 100 and int. \$5,500,000 series "A" (V. 123, p. 85, 2521).

The 6% convert. gold debentures, Series "A", dated April 1 1926, are red. all or part on 30 days' notice at 105 & int. through April 1 1931, less ½% for each year or part thereof elapsed thereafter. Penn., Conn. & Calif. 4-mills, Maryland 4½ mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. Convertible into Class "B" common stock to and incl. Jan. 1 1928 at the rate of \$55 a share; to and incl. Jan. 1 1930 at rate of \$70; incl. Jan. 1 1932 at rate of \$90; incl. Jan. 1 1935 at rate of \$100 per share. Conversion privilege elapses after Jan. 1 1935. In July 1926 Ames, Emerich & Co. offered \$1,500,000 6% Series "A" at 98 and int., to yield over 6.25%. V. 123, p. 456, 1635.

**Dividends.**—On the common stock a quar. div. of \$1 and an extra div. of 25c. was paid in Oct. 1925. V. 121, p. 331, 1680, 1790. Before this date the common stock had been on a \$3 annual dividend basis. On the pref. regular divs. at the rate of 7% have been paid since issuance.

#### EARNINGS.—Consolidated earnings for calendar years:

	1925.	1924.	1923.
Gross earnings.....	\$2,817,462	\$2,763,901	\$2,476,881
Net after taxes.....	945,895	942,717	806,708
Interest.....	401,480	436,580	429,277
Minority pref. divs. subsidiary cos.....	81,474	53,140	74,968
Pref. divs. S. C. Util. Co.....	157,548	153,672	104,304

Available for reserves & com. divs. \$305,391 \$299,325 \$198,159

**OFFICERS.**—Pres., Walter Whetstone; Sec. & Treas., F. H. Graser. Office, 1622 Market St., Philadelphia, Pa.—V. 120, p. 332; V. 121, p. 201, 331, 461, 1228, 1570, 1680, 1790, 2040, 2274, 2404; V. 122, p. 2193, 3343; V. 123, p. 85, 456, 583, 844, 1635, 2521, 3322; V. 124, p. 793.

### WEST VIRGINIA UTILITIES CO.

All the common stock is owned by the Southern Cities Utilities Co.

**ORGANIZATION.**—Incorp. in 1920 and acquired the Morgantown properties of the West Virginia Trac. & Elec. Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns all the \$500,000 capital stock of Wheeling Public Service Co., which took over Wheeling-Elm Grove properties of West Va. Trac. & Elec. Co. In Oct. 1926 acquired control of the electric railway properties of the Union Traction Co. of Morgantown, W. Va. V. 123, p. 2392.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—With its subsidiary company owns and operates the electric light and power in Elm Grove and neighboring towns; an electric railway from Wheeling through Elm Grove to West Alexander, Pa., connecting adjacent suburban towns; electric light, power, gas and water in Morgantown, W. Va. Serves 29 communities with railway and electric service, 8 with water and 8 with natural gas. Holds under lease over 7,000 acres of natural gas fields, about one-quarter developed, with extensive systems of gas wells and distribution equipment. Also has 1,600 acres of gas and oil lands under development. With its controlled co. has 2 electric power plants aggregating 6,000 h.p. capacity; 1 water pumping station; 1 gas pumping station; 120 gas wells; 2 oil wells; 152 miles of electric lines; 179 miles of gas pipe lines; 74 miles of water pipe lines; 45 miles of urban and suburban railways, largely on private right-of-way. Standard gauge, 91 cars. Franchises. One expires 1927; others extend beyond 1942 or are perpetual.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$1,000,000 (\$100) ..... \$572,000 .....  
Pref \$1,500,000 (\$100) cum ..... 7% ..... 1,021,722 July '25, 1¼  
Un Utilities 1st mtge \$1,500,000 1909 5 g J-J 579,000 July 1 1944  
000 gold (\$1,000) ..... c\*cpnt Int. at Farmers' L. & Tr. Co., N. Y., trustee.

**Stocks.**—No. div. shall be paid on com. for 2 years from date of issuance, net income for that period to be carried to surplus; thereafter not more than ½ the sum which subsequently becomes available for divs. to be paid as such, balance to be carried to surplus; with protective provisions for maint. and depreciation. Pref. stock has equal voting power, share for share, with the com. stock, preferred both as to divs. and assets, red. at option of company, all or part, from time to time at 105 and dividends.

**Bonds.**—The co.'s gen. mtge. 6s are a 2d lien on the Morgantown properties and a 1st lien on the stock of the Wheeling Public Service Co.

Of Union Utilities 1st mtge. bonds not included in amount outstanding, \$10,000 are in the treasury, \$604,000 are held alive in sinking fund, and remainder are reserved for improvements and extensions at 80% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-annually of bonds outstanding and in sinking fund. After setting aside 1% semi-ann. and payment of 7% on pref. and 10% on common, sinking fund shares equally with any further dividend on common. V. 90, p. 373.

All of the outstanding ref. & ext. mtge. 6% g. bonds, series A, dated Jan. 2 1920, were called for payment Oct. 1 1926 at 101 and int. V. 123, p. 983.

#### EARNINGS.—Calendar years:

	Oper. Rev.	Net. aft. Tax.	Other Inc.	Deductions.	Balance.
1924.....	\$1,246,313	\$409,438	\$37,584	\$149,766	\$297,257
1923.....	1,110,026	386,017	35,357	143,566	277,808
1922.....	1,002,092	375,207	30,918	136,676	269,449
1921.....	793,303	235,481	24,718	137,033	123,166

**OFFICERS.**—Pres., Fred Anderson; V.-P., J. K. Buchanan; Treas., Geo. R. Adams; Sec., Ira Lloyd Letts; Asst. Treas., R. A. Bruce.—V. 115, p. 989; V. 116, p. 1179, 1277, 1894; V. 117, p. 1349, 12324, 2772; V. 123, p. 983, 2392.

### (1) WHEELING PUBLIC SERVICE CO.

All the common stock is owned by the West Virginia Utilities Co.

**ORGANIZATION.**—Organized in 1920 and acquired the Wheeling-Elm Grove properties of the West Virginia Traction & Electric Co. (for history see "Electric Railway" Supplement of April 24 1920), as per plan outlined in V. 110, p. 1416. Owns 3,940 out of 4,440 shares of City Railway Co. Owns all the common stock of the Bus Transportation Co. of Wheeling.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$500,000 ..... All owned by West Virginia Utilities Co.  
City & Elm Grove cons coll 1906 5 g J-J 112,000 July 1 1936  
tr M \$2,500,000 g (\$1,000) ..... Int. at Union Trust Co., Pittsburgh, trustee.  
Wheeling & Elm Grove 1st 1898 5 M-S 115,500 Mar. 1 1928  
mtge \$225,000 (\$500) ..... Sinking fund retires \$5,000 annually  
Wheeling & Elm Grove mtge 1901 5 A-O 794,500 April 1 1931  
(see text) (\$1,000 & \$100) g\* Int. pay. at Dollar Savs. & Tr. Co., trustee.  
Wheeling Pub Serv Co 1st mtge 1922 6% ..... 1,038,000 Oct. 1 1952

**Bonds.**—Of the City & Elm Grove consol. coll. trust bonds, \$1,000,000 105 reserved to retire prior liens. Are subject to call on any int. date at 105 and int. V. 83, p. 491.

The authorized amount of Wheeling & Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Feb. 1906 to \$1,000,000.

#### EARNINGS.—For calendar years:

	Oper. Rev.	Net. aft. Tax.	Other Inc.	Deductions.	Balance.
1924.....	\$628,683	\$178,188	\$2,462	\$119,042	\$61,607
1923.....	633,184	176,917	3,780	117,431	63,266
1922.....	595,343	168,721	2,723	105,964	65,480
1921.....	545,790	105,291	330	103,940	1,681

Property, &c.—See West Virginia Utilities Co. above.—V. 117, p. 1349, 2772; V. 119, p. 812.

### READING TRANSIT COMPANY.

All the common stock and \$550,000 Class "B" preferred owned by General Gas & Electric Corporation.

**ORGANIZATION.**—Incorp. in Pennsylvania in Aug. 1917 as a merger of the old Reading Transit & Light Co. (which then ceased to exist) with the United Traction Co. (Reading), Boyertown & Pottstown Ry., Birdsboro Street Ry., Reading & Womelsdorf Electric Ry., and Front & Fifth Streets Ry., all of these properties having been operated under lease. Was known as Reading Transit & Light Co. up to Jan. 1925, when name was changed to present title. V. 120, p. 88. Company owns the entire capital of the Oley Valley R., Neversink Mountain Ry. and Reading Transit Bus Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. operates the property of the Oley Valley Ry. Co. in conjunction with its own system in and about the city of Reading. It also owns and operates under favorable long-term leases with options to purchase 17 other companies, among which is the Northeastern Street Ry. Co. of Reading, whose 3-mile line was financed entirely by residents of the section served and was placed in operation in 1924. The system comprises over 200 miles of electric railways in the cities of Reading, Lebanon, Pottstown, Norristown and Philadelphia and their surrounding territories in Berks, Lebanon, Montgomery and Philadelphia counties. The system connects at Chestnut Hill with the Philadelphia street railway system and has connections at other points with the Lancaster, Harrisburg and Allentown transit systems. An electric express business is carried on by the co. throughout this section of Eastern Pennsylvania. Electric power for operation of the lines is furnished by the Metropolitan Edison Co. Population served is estimated at 425,000, not including Philadelphia. Reading, the centre of the system, has, with its suburbs, a population of 135,000.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$5,250,000 ..... \$2,900,000 Dec '23, 1¼  
Preferred Class "A" \$700,000 ..... 188,500 Feb '27, 1¼  
Preferred Class "B" \$2,300,000 ..... 1,540,500 Feb '27, 1¼



**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
1st & ref. M ser "A" (\$100, \$500) 1924 6 g M-N 595,800 Nov 1 1954  
and \$1,000 (gold) c\*tr\* tf Colonial Trust Co., Reading, Pa., trustee.

**United Traction Co.**—  
Birdsboro St Ry M \$250,000 1904 5 g J-J 250,000 Jan 1 1934  
gold (\$500 & \$1,000) c\*pt Int. at Colonial Trust Co., Reading, trustee.  
Boyer & P St Ry 1st M \$300,000 1906 5 g F-A 270,000 Aug 1 1936  
000 (\$500 & \$1,000) g.c\*pt Int. at Colonial Trust Co., Reading, Pa., trus  
Front & 5th St Ry 1st M \$50,000 1903 5 g J-J 50,000 July 1 1933  
000 g (\$100 & \$500) c\*pt Int. at Colonial Trust Co., Reading, trustee.  
Oley Valley Ry first mortgage 1901 4 1/2 g J-J 248,000 July 1 1931  
\$250,000 g (\$1,000) c\*pt Int. at Real Est. T. I. & Tr. Co., Phila., trustee  
Oley Valley Ry stock g tr 1901 5 g J-J 245,000 July 1 1931  
certificates Int. at Real Est. Title Ins. & Tr. Co., Phila.  
Neversink Mountain bonds 4 J-D 53,000 June 1 1931  
Interest at Company's office, Reading, Pa.

**Leased Line Securities.**—  
Adam & Mohn first mortgage 1904 5 g J-J \$75,000 Jan 1 1935  
\$75,000 g (\$1,000) r\*c\*pt Int. at Colonial Trust Co., Reading, trustee.  
Read-S W first mtge \$100,000 1900 5 F-A 95,000 Aug 1 1931  
(\$1,000) c\*pt Int. at Penna. Trust Co., Reading, trustee.  
See separate statements for Reading Traction, Schuylkill Valley Traction,  
and Lebanon Valley Street Ry. below.

**Bonds.**—1st & ref. Mtge. ser. "A" 6s are call., all or in part, on any int.  
date on 30 days' notice at 105 and int. up to Nov. 1 1929, the call price  
decreasing 1% each 5-year period thereafter to maturity. Sinking fund  
payable annually commencing Nov. 1 1925 and thereafter to Nov. 1 1953  
of 1% of the principal amount of bonds outstanding. Free of Penna. State  
tax. \$1,250,000 were offered in Dec. 1924 by the co. through its local  
investment department at Reading, Pa., at 98 and int., to yield 6.15%.  
V. 120, p. 88.

#### EARNINGS.—For calendar years:

	Gross Earnings (Incl. of Inc.)	Net, after Tax & D-p.	Fixed Charges	Preferred Dividends	Balance, Sur. or Def.
1926	\$2,986,617	\$609,983	\$430,287	\$119,145	sur. \$60,551
1925	3,050,699	600,322	426,101	119,145	sur. 55,076
1924	3,041,923	604,403	414,035	119,145	sur. 71,223
1923	3,117,309	618,559	409,654	117,701	sur. 121,204
1922	2,959,516	654,204	413,456	117,115	sur. 123,633
1921	3,007,465	664,028	416,743	117,115	sur. 130,170

**OFFICERS.**—Pres., E. L. West; V.-P., Thos. Cheyne; V.-P., Lucien H.  
Tyng; V.-P., E. M. Gilbert; V.-P., W. Buchsbaum; Treas., J. P. Campbell;  
Sec., C. N. Wilson.—V. 120, p. 88; V. 121, p. 587, 2753; V. 122, p. 2043;  
V. 123, p. 712.

#### (a) READING TRACTION.

**ORGANIZATION.**—Incorp. March 9 1893 in Penna. to operate the  
Reading City Passenger Ry. and East Reading Electric Ry., which it  
equipped with electricity and leased for 99 years, the former from April 1  
1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading  
& Temple Electric Ry. for 99 years. The Reading Traction was leased on  
Jan. 1 1896 to the United Traction (now Reading Transit Co.) for 900 years  
at a rental of \$10,000 annually for first three years, \$20,000 for next two  
years, and \$30,000 thereafter, and all bond interest.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A  
trolley road. Leases 48 miles of track. Gauge 5 ft. 2 1/2 in. Rails, 90 lbs.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$1,000,000 auth (\$100) J-J \$1,000,000 July 26, 75c  
First mtge \$600,000 gold gu 1893 6 g J-J 500,000 Jan 1 1933  
Not subject to call c\*pt/Provident Life & Trust Co., Phila., Trustee.  
Interest is payable in Reading at the Colonial Trust Co. Bonds are  
listed on the Philadelphia Stock Exchange. V. 88, p. 749.  
Dividends.—In 1900, 2%; in 1901, 2 1/4%; in 1902 and since, 3% per ann.

**LEASED LINES SECURITIES.**—Date. Interest. Outstanding. Last Div., &c.  
Reading City Passenger Ry. J-J \$350,000 See text  
Stock (\$350,000) (par \$100) J-J 350,000 See text  
East Reading Electric Ry. A-O 100,000 See text  
Bonds \$25,000 c\*pt 1897 5 J-J 25,000 July 1 1937  
Reading & Temple Electric Ry. 7 A-O 73,700 See text  
Stock, \$75,000, guar. c\*pt 1894 5 A-O 73,700 Oct 1 1934  
1st mortgage, \$75,000. 1894 5 A-O 73,700 Oct 1 1934

**Dividends on Leased Line Stocks.**—The Reading City Passenger stock  
received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%.  
East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive,  
\$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually  
in dividends, A. & O.

**Bonds.**—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds  
subject to call in 1927 at par. Int. on Reading & Temple bonds is payable  
at Reading Trust Co., trustee. Coupon (\$100, \$500 and \$1,000). Originally  
matured Oct. 1 1924, but were extended to Oct. 1 1934.—V. 88, p. 749.

#### (b) SCHUYLKILL VALLEY TRACTION.

The United Power & Transportation Co. owns all of the \$500,000 capital  
stock.

**Lease.**—Leased for 900 years from April 1 1910 to Reading Transit Co.  
Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000  
annually for maintaining organization. Reading Transit Co. also assumes  
all obligations of Schuylkill Valley Traction and its leased lines.

**ORGANIZATION.**—Incorp. in Pennsylvania Sept. 8 1893 as the Norristown  
Bridgeport & Conshohocken Traction Co., and on Jan. 5 1895 chartered  
as present company. Since Jan. 15 1895 has controlled and operated the  
Conshohocken Ry., the Montgomery County Passenger Ry., the  
Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the  
Norristown Passenger Ry. The corporate existence of the several companies  
is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown  
Ry., including that company's leases of the Wissahickon Electric  
Passenger Ry. and the Trappe & Limerick Electric Ry.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A  
trolley road. Operates 57.03 miles of track, including lines of above-  
mentioned companies, and also Roxborough Chestnut Hill & Norristown  
Gauge, 5 ft. 2 1/2 in. Rails, 60 and 100-lb. T & girder. 91 cars.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$500,000 (\$50) 1895 5 g F-A \$500,000 Aug 1945  
First mortgage \$500,000 g 1895 5 g F-A 400,000 Aug 1945  
(\$1,000) c\*pt Int. at West End Tr. & S. D. Co., Phila., Tr.

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and  
destroyed. Of the \$400,000 outstanding, \$150,000 are owned by Reading  
Transit Co.

The securities of the subsidiary companies are as follows, including both  
those held by the public and by the parent company:

**STOCK AND BONDS.**—Miles. Interest. Issued. Maturity.  
Citizens' Pass Ry stock (\$50) 6 1/4 \$79,400  
Conshohocken Ry stock (\$50) 5 1/4 145,900  
1st M guar. prin & int 5 g J-J 100,000 July 1 1924  
\$250,000 c\*pt Subj. to call at 105. Norristown Tr. Co., Tr.  
Montgomery Co Pass Ry stock 1 1/4 150,000  
1st mtge \$150,000 c\*pt 1 1/4 6 J-J 15,000 Nov 1 1923  
Int. at Albertson Tr. & S. D. Co., Trustee.  
Norristown Pass Ry stk (\$50) 4 1/4 75,000

**Bonds.**—The Conshohocken Ry. bonds (\$100,000) and the Montgomery  
County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley  
Traction Co.—V. 70, p. 281.

#### (a) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.

The United Power & Transportation Co. owns 4,959 out of the 4,968  
shares of the capital stock. In Jan. 1902 was leased for 950 years to the  
Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

**ORGANIZATION.**—Incorp. Dec. 2 1895 in Penna. In 1898 leased the  
Wissahickon Electric, 3 1/4 miles, for 950 years; rental to be 2% on the  
\$145,842 stock for the first two years, 3% for the next six years, 4% for  
the next seven years and 5% for the rest of the term. Also owns the  
\$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that  
company for 950 years.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A  
trolley road. Total track, 20 1/2 miles; gauge, 5 ft. 2 1/2 in. rails, 70 to 90-lb.  
girder.

**CAPITALIZATION.**—In June 1896 filed a mortgage for \$450,000 to the  
Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold  
bonds (\$1,000) J. & D. (opt), due June 1 1926. In June 1926 we were  
officially informed that holders of approx. \$50,000 of the \$371,000 bonds  
agreed to extension until June 1 1936 at 6%. The balance was paid off  
in cash. V. 122, p. 3342. Capital stock auth., \$450,000; issued, \$248,000;  
par, \$50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certs. due July 1 1931.  
Int. (J. & J.) at Real Estate Title Ins. & Trust Co., trustee. Auth.,  
\$250,000, and outstanding, \$249,000. Secured by deposit o. \$249,000  
stock of the Trappe & Limerick Street Ry.—V. 62, p. 1042; V. 106, p. 87;  
V. 122, p. 3342.

#### (b) TRAPPE & LIMERICK ELECTRIC STREET RY.

**ORGANIZATION.**—Incorporated in Pennsylvania on July 25 1899.  
Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry.  
for 950 years at a rental equal to 5% per annum on capital stock, interest on  
bonds, taxes and \$100 maintenance expenses.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—  
Length of line, 13.35 miles.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$250,000 (\$50) 1901 4 1/2 g J-J 250,000 July 1 1931  
First mortgage \$250,000 gold 1901 4 1/2 g J-J 250,000 July 1 1931  
(\$1,000) c\*pt Int. at Real Est. Title Ins. & Tr. Co., Phila.  
Bonds.—Are guar., p. & i., by Roxborough Chestnut Hill & Norristown.

#### (c) LEBANON VALLEY STREET RAILWAY.

**Lease.**—Leased to Reading Transit & Lt. Co. for 900 years from April 1  
1910. Annual rental of \$40,000 and yearly payment of \$500 for organiza-  
tion, as well as taxes and interest on bonds.

**ORGANIZATION.**—Incorp. on June 28 1899 as a consolidation of the  
Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry.  
The United Power & Transportation Co. owns all the 10,000 shares of the  
capital stock.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A  
trolley road. Owns 22.08 miles of track. Gauge 5 ft. 2 1/2 in. Rails,  
50, 75, 90 and 100 lb. girder. 23 cars.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$500,000 (par \$50) 1899 5 g J-J \$500,000 See text  
1st mortgage 10-30s gold 1899 5 g J-J 500,000 July 1 1929  
\$100, \$500 & \$1,000 c\*pt Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr

#### NORTHERN PENNSYLVANIA POWER CO.

A subsidiary of General Gas & Electric Corp., which owns all of the com-  
mon stock. Management W. S. Barstow Mgt. Assn., Inc.

**ORGANIZATION.**—Co., formerly Towanda Gas & Electric Co., Incorp.  
in Pennsylvania, acquired the properties of North Penn Power Co., Sus-  
quehanna County Light & Power Co. and Sayre Electric Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—  
Co. supplies without competition electric light and power in an extensive  
territory in northeastern Pennsylvania. Co. also supplies gas in Towanda  
va., and through the Waverly Electric Light & Power Co., electric light  
and power in Waverly, N. Y. The total population served is estimated  
at 70,632.

Co.'s plants have a total installed generating capacity of 3,470 k.w. Its  
property is connected through high voltage transmission lines with an  
affiliated company, Binghamton Light, Heat & Power Co., Binghamton,  
N. Y., and the major portion of the current consumed is supplied from the  
plant of that company. Northern Pennsylvania Pr. Co. has 126 miles  
of transmission and 270 miles of distribution lines.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 100,000 shs (no par) 30,028 shs  
\$7 cum pref 50,000 shs (no par) \$7 Q-J 5,029 shs Apr '27 \$1.75  
\$6 cum pref 50,000 shs (no par) \$6 Q-J 1,128 shs Apr '27 \$1.50  
6% cum pref \$125,000 (\$50) 6% J-J \$91,650 Apr '27 1 1/2  
1st & ref mtge ser A (\$1,000) 1926 5 g J-D 1,950,000 June 1 1956  
\$500, \$100, c\*, and \$1,000 Guaranty Trust Co. of New York, trustee.  
& multiples r\*)

Sayre Elec Co 1st M 40-yr g 1907 5 A-O 550,000 April 1 1947  
5s \$750,000 (\$1,000-\$500)tf Miners Bank of Wilkes-Barre, Trustee.

**BONDS.**—The 1st & ref. mtge. gold bonds are secured by a direct 1st  
mtge. lien on the properties formerly owned by North Penn Power Co.,  
Susquehanna County Light & Power Co. and Towanda Gas & Electric Co.,  
by a direct mortgage lien on the property formerly owned by Sayre  
Electric Co., subject to this latter co.'s 1st mtge. 5% bonds due 1947.  
There is a sinking and improvement fund to which is to be paid on June 1  
1928 and on each June 1 thereafter so long as any Series A bonds are out-  
standing, 1% of principal amount of Series A bonds outstanding. Moneys  
to be used in the purchase or redemption of Series A bonds at or below re-  
demption price, or for additions, improvements, &c. All bonds so pur-  
chased or redeemed are to be cancelled. Series A are red. all or part on 30  
days' notice on or before June 1 1941 at 105 & int. on or before June 1 1955  
at 102 1/2 and int., and thereafter at 100 and int. Penn. 4-mills and certain  
taxes in Massachusetts, Connecticut and Maine refundable. Int. payable  
in New York and Philadelphia. In July 1926 Parsly Bros. & Co., Lewis  
& Co. and R. M. Snyder & Co. offered at \$1,950,000 series A at 97 and int.,  
to yield about 5.20%. V. 123, p. 207.

The Sayre Electric Co. 1st mtge. 5% 40-yr. s. f. gold bonds due April 1 1947  
are call. whole or part at 105 on 3 weeks' notice. Sinking fund of 1% of  
bonds outstanding, or a minimum of \$5,000, exempt from Penna. 4-mill tax.

**EARNINGS.**—Consolidated earnings of combined properties for 12  
mos. ended Aug. 31:

	*1926.	1926.	1925.
Operating revenue	\$763,720	\$737,908	\$673,875
Oper. exp., taxes and rentals, excl. of deprec.	455,958	447,603	416,961
Operating income	\$307,762	\$290,305	\$256,914
Other income	16,992	9,307	6,372
Total income	\$324,754	\$299,612	\$263,286
Annual bond interest	134,030	125,025	
Other interest and amortization	24,479	14,073	
Annual dividend requirements cum. pref. stock	36,041	47,410	
Balance	\$130,204	\$113,104	

\*Calendar year 1926.

**OFFICERS.**—Pres., W. S. Barstow; V.-P., William Buchsbaum, L. H.  
Tyng, J. G. Menut; V.-P. & Gen. Mgr., W. B. Goudey; Treas., J. P.  
Campbell; Sec., C. N. Wilson.—V. 123, p. 83, 207, 325, 1763; V. 124, p. 922.

#### PHILADELPHIA RAPID TRANSIT CO.

**ORGANIZATION.**—Incorp. in Pa. on May 1 1902 to take over under  
lease the Union Traction Co. for 999 years from July 1 1902, and to acquire  
and hold shares of other corporations. (For terms of lease, see Union Traction  
below.) For details of various franchises and history of co.'s relations  
with city, see "Electric Railway" Supplement of Apr. 26 1924.

In July 1902 acquired all the stock of the Doylestown & Willow Grove  
Ry. Co. Also owns entire stock (\$10,000) of the Motor Real Estate Co.,  
which owns property costing approximately \$6,698,000.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Mid-  
dletown Aston & Chester Elec. Ry. were consolidated, forming the Darby  
Media & Chester Ry. The new company, embracing 25 miles of track, was  
thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being  
\$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth  
year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

In Sept. 1926 company purchased the Frankford Tacony & Holmesburg  
Ry., see for description "Public Utility Compendium" of May 1 1926,  
also of May 2 1925.

**Taxicab Service.**—In the early part of 1926 co. obtained complete owner-  
ship and control of Yellow Taxicab Co. of Philadelphia for \$3,000,000, for  
the purpose of operating a taxicab service. V. 122, p. 1449, 482.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—  
Co. leases and operates substantially the entire street rail way system of the  
City of Philadelphia and vicinity, operating 716,528 miles of track, in-  
cluding approx. 39 miles of elevated and subway track. In addition, co.  
owns the entire capital stock of Philadelphia Rural Transit Co., which oper-  
ates 362 motor buses over a system of routes in Philadelphia which totals  
244 miles, and also connects Philadelphia by interurban routes with New  
York, Atlantic City, Baltimore, Washington and intermediate points.  
Philadelphia R. T. Co. also owns and operates Yellow Cab Co., operating  
1,100 taxicabs in Philadelphia. V. 124, p. 792. Owns 3,348 cars of all  
kinds. In Aug. 1926 reported to be planning to replace its track service



by motorbus service in the downtown streets. V. 123, p. 1383. On July 16 1926 inaugurated a passenger air and air mail service between Philadelphia and Washington, which was discontinued Nov. 30 1926. V. 123, p. 455, 3184.

Subway has been built in Market St. from 23d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301, V. 81, p. 285. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated lines on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

**Broad St. Subway.**—"City-Company Plan."—See V. 116, p. 1050.

**Lease.**—In May 1922 the ordinance embodying the lease between the city and the co. for the operation of the Frankford elevated line and Bustleton surface line by the co. was approved by the City Council and the Penna. P. S. Comm. and was signed by the Mayor and the co. officials. These lines are leased beginning Nov. 5 1922 for a period of five years. The co. pays rental of 1% during 1923 on construction cost of Frankford Elevated rental to be increased 1% annually until a maximum of 5% is reached. This contract may be extended by the city so as to terminate in 1957 with the 1907 city agreement. A summary of the principal features of the lease will be found in V. 114, p. 2241. In Sept. 1926 co. agreed to increase its rental of the Frankford Elevated Line. For particulars see V. 123, p. 1635.

**Loss to Company from Operation of Frankford "L" in 1923.**—See detailed statement in V. 118, p. 2180.

**Leases Approved.**—In Oct. 1923 the P. S. Comm. approved the lease of the Champlott St. Connecting Ry., Tioga & Frankford St. Ry., Pelham & Frankford St. Ry., Wayne Junction Connecting Ry. and Frankford Connecting Ry. V. 117, p. 1664.

**Power Contract.**—June 5 1925 entered into an 18-year contract with the Philadelphia Hydro-Electric Co. for power.

**New Line.**—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912.

**Validity of Rentals Upheld.**—In Dec. 1920 the Superior Court of Penna. handed down a decision denying the order of the P. S. Comm. requiring the underlying companies to file answers to averments made by the city and two local business men's associations with regard to rentals of the underlying companies. V. 111, p. 2521; V. 112, p. 163. The city, the P. S. Comm. and business associations appealed, and on July 1 1921 the Penna. Supreme Court reversed the decision of the Superior Court but only on a technicality. The Supreme Court held that the case should not have gone to the Superior Court, but maintained that the P. S. Comm. had no right to attack rental payments. For details see V. 113, p. 183, 293.

**Split in Directorate.**—See V. 111, p. 389; also V. 114, p. 522, 627, 739, 1181.

**Fares.**—Effective Sept. 14 1924 was auth. by the Pa. P. S. Comm. to increase cash fares to from 7c. to 8c., with 2 tokens for 15c., pending final determination of the Commission. V. 119, p. 1283, 1396. This temporary order was upheld in Dec. 1924 by the Penna. Supreme Court (V. 119, p. 2763), while on Jan. 12 1926 the P. S. Commission gave its final approval to it. V. 122, p. 1449.

**Property Valuation.**—On Apr. 30 1924 the Pa. Supreme Court refused to allow the City of Phila. to appeal against the decision of the Superior Court in upholding the finding of the Pa. P. S. Comm. in the P. R. T. Co. valuation case. The P. S. Comm. in June 1923 had found the value of the co.'s property to be substantially upwards of \$200,000,000. V. 118, p. 2305.

On Aug. 19 1925, a tri-state bus line between Philadelphia and New York was placed in operation by the People's Rapid Transit Co. a subsidiary of the Philadelphia Rapid Transit Co. V. 121, p. 1103.

For contemplated issue of additional Preferred stock to finance extension of the lines of the company in the Sesqui-Centennial area, &c. See V. 121, p. 1349.

**Co-operative Benefits.**—As of Dec. 31 1926 the co-operative wage fund and Co-operative Association combined owned 231,500 shares of co.'s common stock. V. 122, p. 214; V. 123, p. 3322. See for other data V. 122, p. 214.

**Differences with Drexel Interests Settled.**—See for particulars of statement issued Jan. 27 1926, V. 122, p. 612.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$30,000,000 (\$50)	J-J	\$29,996,235	See text	
Pref 7% cum \$23,000,000 (\$50)	7%	13,982,600	May 27 1925	
Coll trust mtge \$5,000,000 (\$1,000) gold-----c*cp	1908	5 g F-A	4,108,000	Feb. 1 1957
Sink fund mtge \$10,000,000 g (\$1,000) guar p & i c*cp	1912	5 g M-S	9,509,000	Mar. 1 1962
Market St El 1st mtge \$10,000,000 gu g (\$1,000) c*cp	1905	4 g M-N	10,000,000	May 1 1955
Darby Media & Ches 1st M \$1,500,000 (\$1,000) g c*cp	1906	4 1/2 g J-J	\$991,000	July 1 1936
Car trust certificates Series "D"	1919	F-A	27,000	1929
Car trust certificates Series "E"	1919	F-A	87,000	1929
Car trust cfs. Ser. "F" \$3,000,000 (\$500 & \$1,000) c*	1922	6 F-A	1,800,000	1923-32
Equip. tr. cfs. Ser. "G" \$4,750,000 (\$500 & \$1,000) c*	1923	5 1/2 F-A	3,325,000	See text
Equip tr cfs Ser "H" \$2,700,000 (\$1,000)-----c*tf	1924	5 1/2 g J-D	2,160,000	See text
Equip tr cfs ser J \$1,700,000 (\$1,000 c*tf)-----	1926	5 F-A	1,700,000	1927-36
Equip tr cfs ser K (\$1,000) -tf	1926	5 J-D	1,900,000	1927-36
Real estate mortgage.			150,000	
Real est. 1st mtge. \$3,500,000 (\$500 & \$1,000)-----c*tf	1924	6 J-J	3,317,500	Jan. 1 1944

Funded debt of underlying companies Dec. 31 1926 \$58,400,809.

**Stock.**—Com. was listed on the Phila. Stock Exchange in July 1902 and Feb. 1095 on N. Y. Stock Exchange. See also V. 110, p. 872. Pref. is call. at \$55 per share. V. 120, p. 1090; V. 122, p. 1170.

Early in 1925 co. offered to its customers \$3,000,000 (60,000 shs.) 7% cum. pref. stock. V. 120, p. 331; V. 122, p. 1449.

Early in 1926 offered \$10,000,000 additional 7% pref. stock to its car-riders. V. 122, p. 1440.

**Increase Capital Stock.**—On Jan. 20 1926 stockholders increased the authorized 7% preferred stock from \$3,000,000 to \$18,000,000, par \$50. V. 121, p. 2638, 2753; V. 122, p. 348, 482. Up to May 1926 \$13,000,000 had been subscribed for by P. R. T. car riders. The \$5,000,000 additional pref. stock authorized was offered for sale to car riders at par. V. 122, p. 2801; V. 123, p. 711, 1878, 1997. On Sept. 22 1926 stockholders increased the authorized pref. stock from \$18,000,000 to \$23,000,000, par \$50. V. 123, p. 582, 1635.

**Rights.**—Stockholders of record Jan. 29 1926 were given the right up to and incl. Feb. 15 to subscribe at par for new pref. stock in the ratio of one new share for each 2 shares of common held. V. 122, p. 482.

**Bonds.**—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & i., by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 and int.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The sinking fund mortgage bonds of 1912 are callable on any March 1 as a whole or for sinking fund at 105 and interest. Cumulative sinking fund of \$35,000 per annum began Jan. 15 1917. Of the \$10,000,000 authorized, \$9,509,000 were outstanding as of Dec. 31 1926, of which \$8,933,000 are 6s and \$576,000 5s (the issue was originally 5s). \$491,000 5% and 6% bonds have been retired by sinking fund. These bonds, as to principal, sinking fund payments and interest at 6%, are the direct obligation of Philadelphia Rapid Transit Co. The principal, sinking fund pay-

ments and 5% interest are further secured by: (a) Direct mortgage lien on all property of Market Street Elevated Passenger Ry.; (b) pledge of the entire outstanding capital stock and lease for 997 years from 1903 of Market Street Elevated Passenger Ry.; (c) guarantee by endorsement of Union Traction Co. of Philadelphia. In March 1925 Dillon, Read & Co. sold \$8,975,000 at 99 and interest, to yield 6.06%. V. 120, p. 1460. Compare V. 94, p. 827, 699.

The real estate 1st mtge. 6s are secured by first mortgage on three car terminals and on certain other properties in the city of Philadelphia, used or held by the Philadelphia Rapid Transit Co. for the operation of its street railway system (see V. 118, p. 203, for details) and are guar. prin. & int. by the Phila. R. T. Co. A sinking fund sufficient to retire \$103,000 bonds per annum is provided for, payable on Jan. 1 of each year, beginning Jan. 1 1927, to be applied to the purchase of bonds in the open market, at or below the current redemption price, or if not so obtainable, to call by lot at that price. Are red. all or in part on any int. date on 30 days' notice, beginning Jan. 1 1927 until Jan. 1 1937 incl. at 105 & int. thereafter on any int. date at 102 1/2 and int. Penna. 4 mills tax assumed by company.

Ser. "D" mature \$8,000 Feb. 28 in 1920 and 1921 and \$9,000 each Feb. 28 thereafter to 1929. Red. at 102 1/2 and int.

Ser. "E" mature \$28,000 Oct. 14 1920 and 1921 and \$29,000 each Oct. 14 thereafter to 1929. Red. at 102 1/2 and int.

Ser. "F" mature in equal semi-ann. installments, Feb. 15 1923 to Aug. 15 1932, incl. V. 115, p. 760.

Equip. trust cfs. Ser. "G" mature in equal semi-ann. installments Feb. 1 1924 to Aug. 1 1933, incl., and are non-call. prior to maturity. V. 116, p. 411.

Equip. trust cfs. Ser. "H" mature in equal annual installments Dec. 15 1925 to Dec. 15 1934, incl. \$2,700,000 were offered in Dec. 1924 by Dillon, Read & Co. at the following prices: 1925 maturity, 100.75 to yield 4.75%; 1926 maturity, 100.50, to yield 5.25%; 1927 to 1934 maturities, 100, to yield 5.50%. V. 119, p. 2879.

Equip. trust cfs. Ser. J mature in equal annual installments Feb. 15 1927 to Feb. 15 1936, incl. In Feb. 1926 Dillon, Read & Co. offered \$1,700,000 ser. "J" at prices to yield about 4.75% to 5.35%, according to maturity. V. 122, p. 1027.

Equipment trust cfs. ser K mature in equal annual installments Dec. 1 1927 to Dec. 1 1936, incl. In Feb. 1927 Dillon, Read & Co. sold \$1,900,000 series K at prices to yield from 4.75% to 5.30%, according to maturity. V. 124, p. 792.

**Dividends.**—On com., an initial div. of \$1 per sh. was paid in Oct. 1916. In 1917, \$2 50 per sh. In 1918, \$2 50 per sh. In 1919, \$2 50 per sh. In 1920, Jan. \$1 25 per share. July 1920 div. deferred. V. 111, p. 389.

494. None to July 1922, when \$1 50 per share was paid, viz: Quar. div. No. 1 for period Jan.-Mar. 1922, 75c.; No. 2, for April-June, 75c. V. 114, p. 2825. Quar. div. No. 3 was paid in Oct. 1922. In 1923 Jan., 75c.; April, 75c.; July, 75c.; Oct., 75c. In 1924, Jan. 75c.; April, 75c.; July, 75c.; Oct., 75c. In 1925, Jan., 75c.; April, \$1; July, \$1; Oct., \$1.

In 1926, Jan., \$1; April, \$1; July, \$1; Oct., \$1. In 1927, Jan., \$1; April, \$1. On the pref. stock an initial semi-annual div. of 3 1/2% (\$1 75) was paid on Nov. 2 1925 and regularly since incl. May 1927. V. 121, p. 1570.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Passenger earnings-----	\$57,196,610	\$48,827,951	\$45,002,700	\$44,249,361
Other receipts-----	830,943	715,818	652,317	681,130
Total-----	\$58,027,553	\$49,543,770	\$45,655,017	\$44,930,491
Expenses-----				
Maintenance-----	\$9,278,332	\$8,560,400	\$8,560,400	\$8,560,400
Oper. of power plants-----	3,613,393	3,738,715	3,772,643	4,416,307
Operation of cars-----	20,566,841	15,898,894	14,13,232	14,093,087
General-----	8,047,590	5,415,593	4,593,019	4,060,159
Taxes-----	3,409,098	3,030,825	2,760,903	2,695,708
Total expenses-----	\$44,915,255	\$36,644,427	\$34,000,199	\$33,735,661
Operating income-----	\$13,112,298	\$12,899,343	\$11,654,817	\$11,194,830
Non-operating income-----	707,505	817,798	560,470	621,540

Net earnings-----\$13,819,804 \$13,717,141 \$12,215,288 \$11,816,369

Interest-----1,379,803 \$1,399,370 \$1,371,252 \$1,161,637

Rentals-----9,232,305 9,131,044 8,853,671 8,674,732

Sinking fund city contr't 180,000 180,000 180,000 180,000

Loss from op. of buses, &c 274,247 233,211 -----

Preferred divs. (7%) 607,766 60,871 -----

Dividends (common, 8%) 2,399,643 (6) 2,399,639 (\*) 1,799,575 (6) 1,799,148

Balance, surplus, def \$253,962 \$313,006 \$10,789 \$852

\* 7% pref. and 8% common dividends.

**Latest Earnings.**—For 12 mos. ended Mar. 31 1927, 1926 and 1925, see V. 124, p. 2429.

**OFFICERS.**—Chairman of the Board, T. E. Mitten; Vice-Chairman of Board, A. A. Mitten; Gen. Counsel, E. A. Ballard; Pres., W. K. Myers; Vice-Pres., R. T. Senter and R. F. Tyson; Asst. to Pres., C. E. Ebert; Aud., C. J. Kelley; Treas., G. W. Davis; Sec., F. B. Ellis. Offices, Philadelphia, Pa.—V. 121, p. 460, 587, 1103, 1349, 1570, 2039, 2638, 2753, 2876; V. 122, p. 214, 348, 482, 612, 1027, 1170, 1449, 1611, 1918, 2330, 2801, 3341; V. 123, p. 455, 582, 711, 1383, 1635, 1878, 1997, 2140, 2392, 3184, 3322; V. 124, p. 792, 1661, 2429.

**(1) DOYLESTOWN & WILLOW GROVE RY. CO.**

**ORGANIZATION.**—In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Trackage, 13.505 miles, from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 1900 4 g J-D \$500,000 June 1 1930

First mtge \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930

gold guaranteed-----c\*cp Int. at Land Title & Trust Co., Phila., Trustee

**EARNINGS.**—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

**(2) 22D STREET & ALLEGHENY AVE. PASSENGER RY.**

**ORGANIZATION.**—Chartered 1890. On Dec. 9 1903 the following cos. were merged with the 22d St. & Allegheny Pass. Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., German-town & Fairmount Park Ry. Co. and the Phila. & Trenton Rapid Transit Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

**STOCK.**—Auth. amount, \$1,302,000 (\$50); 22,456 shares outstanding \$25 paid in "Amount due other companies" Dec. 31 1926, \$880,802. ROAD.—Trackage 67.809 miles.

**(3) DARBY & YEADON STREET RY.**

**ORGANIZATION.**—Entire stock (\$5,000) is controlled by the Philadelphia Rapid Transit Co.

**FIELD OF OPERATIONS.**—From the Philadelphia County line to Darby, 2.486 miles.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. First mortgage \$200,000 gold 1904 4 1/2 g J-D \$200,000 Dec. 1 1934

guar. (\$1,000)-----c\*cp Int. at Land Title & Tr. Co., Phila., Trustee

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap Transit Co. Are subject to call on any interest date at 105 and interest.

**(4) CHESTER & PHILADELPHIA RY. (Chester Short Line).**

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

**ORGANIZATION.**—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock. Franchises are unlimited as to time.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—13.152 miles of track, incl. main line from Chester to Phila. and branches from Essington to Moore Station.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$485,000 (\$50)-----\$485,000

1st M \$600,000 gold (\$100) 1910 5 g J-J 600,000 July 1 1940

\$500 and \$1,000)-----c\*tf Int. at Real Est. Tit. Ins. & Tr. Co., Phila., Tr.

Bonds.—Red. on any int. date at 105 and int. on four weeks' notice. Free from Penn. State tax.



**Sinking Fund.**—Under the operating agreement with the P. R. T. Co. one-half of the surplus earnings of the company in excess of the int. on the bonds and a div. of 4% on capital stock, to be used either for the purchase of these bonds or for new construction. V. 104, p. 763. Listed on Philadelphia Stock Exchange.

EARNINGS.—For calendar years:					
	Gross Earnings	Revenues (35%)	Other Repts.	Total Receipts	Interest, Taxes &c. Surplus
1923	\$444,367	155,385	\$10,540	\$165,925	\$52,674 \$113,251
1922	342,654	119,859	8,349	128,208	51,397 76,810
1921	434,038	151,913	6,965	158,879	54,519 104,360
V. 92, p. 1310	V. 104, p. 63				

**Latest Earnings.**—For cal. year 1926, rental (35%), \$113,059; total receipts, \$128,029; interest, taxes, &c., \$49,759. Cal. year 1925, rental (35%), \$105,868; total receipts, \$118,990; int., taxes, &c., \$46,321. For cal. year 1924, rental (35%), \$110,137; total receipts, \$122,248; int., taxes, &c., \$47,511.

New Companies.—Since 1920 the following companies have been incorp.			
Name	Date of Incorp'n.	Capital Stock—Auth'd.	Paid In
Germantown Loop Ry. Co.	Mar. 31 1920	\$32,000	\$32,000
Sansom St. Connecting Ry. Co.	Nov. 18 1920	10,000	10,000
Champlott St. Connecting Ry. Co.	Jan. 10 1923	10,000	10,000
Frankford St. Connecting Ry. Co.	May 25 1923	20,000	20,000
Pelham & Frankford St. Ry. Co.	May 25 1923	99,000	99,000
Tilgham & Frankford St. Ry. Co.	May 25 1923	75,000	75,000
Wayne Junction Connecting Ry. Co.	May 25 1923	30,000	30,000

All of the above companies are leased to the Philadelphia Rapid Transit Co. for 999 years.

\* By authority of the stockholders at a meeting held Sept. 22 1921, the capital stock of the Germantown Loop Ry. Co. was reduced from \$32,000 to \$23,000 (from 640 shares to 460 shares, par \$50).

### UNION TRACTION.

**Lease.**—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

**ORGANIZATION.**—Chartered Sept. 6 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Traction and People's Traction companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger R.R. for 999 years at 6% on pref. and 4% on com. stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was leased for 995 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road. V. 123, p. 2903.

Also owns entire stock of the Philadelphia & Willow Grove St. Ry. Co. Union Traction shareholders in Oct. 1903 gave their assent to the use of certain securities owned by the Union Traction Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916, V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it to the Philadelphia Rapid Transit Co. and to issue \$1,200,000 car trust certifs. (Series B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Series C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Transit \$10,000,000 mtge. See V. 91, p. 1575; V. 92, p. 324, 463, 596. Stockholders in Feb. 1925 to increase interest rate on these bonds from 5% to 6%. Compare V. 120, p. 455.

**Income Tax Decision.**—See under Phila. Rapid Transit Co. above.

STOCK AND BONDS—			
Date.	Interest.	Outstanding.	Maturity.
Stock \$30,000,000 (par \$50).	J-J	600,000 shs. / Jan '27. 3%	
Trust company certificates, gold	1895 4 g A-O	\$29,730,114 Redeem. aft. Oct. 1 1945. Int. at Penna. Co. for Insur. on Lives & Granting Annuities, trustee.	

**Collateral trust first mortgage** 1902 4 g J-J 1,056,000 July 1 1952 \$1,500,000 gold. —cpt Land Title & Trust Co., Philadelphia, Trust. **Trust Certificates.**—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. The principal is due upon default at any time of payment of interest or taxes. They are redeemable at option of that co. on and after Oct. 1 1945.

**Collateral Trust Bonds.**—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. R.R. Subject to call at 105 and accrued int.: \$144,000 has been retired by sinking fund.

**OFFICERS.**—Pres., Jeremiah J. Sullivan; V.-P., A. Balfour Brehman; Sec. & Treas., T. M. Cleary.—V. 121, p. 3132; V. 122, p. 3343; V. 123, p. 2657, 2903.

### LINES CONTROLLED BY UNION TRACTION CO.

#### (1) CATHERINE & BAINBRIDGE STREETS RY.

**ORGANIZATION.**—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mar. 1 1890 for 99 years, and included in lease of that company to the Union Traction Co. Oct. 1 1895; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and taxes.

**FIELD OF OPERATIONS.**—A trolley road. Aggregates 5.389 miles of track. The \$150,000 1st M. 5s due April 1 1920 were extended for 10 years at 6%.

STOCK AND BONDS—			
Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)	6% M-S	\$400,000	See text
1st M \$150,000 (\$1,000) c.-cpt 1890	6% A-O	150,000	April 1 1930
Due lessee Dec. 31 1926		234,698	

**Bonds** are not subject to call. Interest at Penn. Co. for Insurances on Lives, &c., trustee.

**Dividends.**—Dividends of 6% are paid.

#### (2) CITIZENS' PASSENGER RAILWAY.

**ORGANIZATION.**—Incorp. Mar. 25 1858. Leased to Frankford & Southwark Phila. City Pass. R.R. Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. on Aug. 17 1893, effective from July 1 1893. Operated by Phila. Rapid Transit Co.

**Income Tax Decision.**—See under Phila. Rapid Transit Co. above and V. 108, p. 784.

Stock authorized, \$500,000; par (\$50); paid in, \$192,500—\$20 on 8,500 shares and \$15 on 1,500 shares. 12,243 miles of track.—V. 108, p. 784.

#### (3) CONTINENTAL PASSENGER RAILWAY.—A trolley road.

**ORGANIZATION.**—Incorporated Sept. 3 1873. Leased Jan. 1 1886 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet Dec. 31 1926, \$600,000.

**Income Tax Decision.**—See under Philadelphia Rapid Transit Co. above and V. 108, p. 784.

STOCK AND BONDS—			
Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)	\$6 J-J	{20,000 shs., } See text	
		{\$29 paid in. }	

**First mortgage (\$500 and)** 1879 4 g J-J \$280,000 July 1 1959 \$1,000 gold. —c&r/ Land Title & Trust Co., Phila., trustee. Due lessee for additions Dec. 31 1925, \$672,260.

A semi-annual dividend of \$3 was paid June 30 1925, less 38c. per share, to cover income tax for the first half of 1924. V. 120, p. 2941. In Dec. 1925 a semi-annual dividend of \$3 was paid, less 37c. for second half of 1924. tax. V. 121, p. 2637. In June 1926 \$5 less 38c. tax. In Dec. 1926 \$3 less 50c. tax. V. 122, p. 3080.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4%.

Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exch. V. 88, p. 822. Trackage, 16.630 miles.—V. 120, p. 2941; V. 121, p. 2637; V. 122, p. 3080; V. 123, p. 3037.

#### (4) ELECTRIC TRACTION.

**ORGANIZATION.**—Incorp. May 8 1893 and acquired control of the Citizens' Pass. Ry., the Frankford & Southwark Phila. City Pass. R.R. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry. and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$50 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities insuring therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction" above.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Mileage, 131.642. Rail, 90 lbs.

**CAPITALIZATION.**—Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.—V. 63, p. 557.

#### (5) EMPIRE PASSENGER RY.

**ORGANIZATION.**—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Ninth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,090 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is 6% per ann.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Mileage, 13.303 miles.

A trolley road.

STOCK AND BONDS—			
Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)	(All owned by Phila. Trac.)	\$600,000	
1st M gold \$200,000	c.-cpt. 1900 3 1/2 g J-J	200,000	Mar. 1 1930

**Bonds.**—The new 3 1/2% were issued to retire a like amount of 7s due July 1900. Land Title & Trust Co., Phila., Trustee.

Due lessee company for additions Dec. 31 1926, \$705,715.—V. 70, p. 1150.

#### (6) FRANKFORD & SOUTHWARK PHILADELPHIA CITY PASSENGER RR.

**ORGANIZATION.**—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th and after
\$12	\$12.50	\$13	\$13.50	\$14	\$14.50	\$15	\$16	\$17	\$18

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Trackage, 71.378 miles.

STOCK AND BONDS—			
Miles.	Date.	Interest.	Outstanding.
Stock (par \$50)	10	1881 3 1/2 J-D	\$1,875,000 See text

**Lombard & South Streets** 10 1881 3 1/2 J-D \$150,000 Dec. 1 1951 Pass first mtge \$500 & Interest at Real Estate Title Insurance & Trust \$1,000 —c.-cpt Co., Trustee.

ext \$150,000 (\$100 and) Phila. Trust, Safe Deposit & Ins. Co., Trustee \$500 —c.-cpt Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of \$150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mtg. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156; V. 108, p. 784.

#### (7) GERMANTOWN PASSENGER RY.

**ORGANIZATION.**—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Trackage, 44.354 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.

**CAPITALIZATION.**—Stock authorized, \$1,500,000 (\$50); paid in, \$572,860.—V. 69, p. 695.

#### (8) GREEN & COATES STREETS PHILADELPHIA PASSENGER RY.

**ORGANIZATION.**—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Trackage, 4.048 miles.

stock, 10,000 shares (par value, \$50) \$15 paid in. Dividends are 12% or an (Q-J); on par or 40% on amount paid in (but see V. 107, p. 1384). In Oct. 1926 a quar. div. of \$1 30 was paid.—V. 107, p. 1384; V. 108, p. 784.

#### (9) HESTONVILLE MANTUA & FAIRMOUNT PASSENGER RR.

**ORGANIZATION.**—Incorp. April 6 1859. Franchise is perpetual.

**LEASE.**—Hestonville M. & F. road leased from Jan. 1 1898 to Union traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock.

**FIELD OF OPERATIONS.**—Trackage, incl. leased line, 16.455 miles.

STOCK AND BONDS—			
Date.	Interest.	Outstanding.	Maturity.
Common stock par \$50	4 J-J	\$1,966,109 f.p.	See text

**Preferred stock par \$50** 6 J-J 533,900 f.p. See text.

**Consolidated M \$1,250,000** 1894 5 1/2 g M-N \$1,247,500 May 1 1934 g \$500 & \$1,000 —c&r/ Int. at Girard Trust Co., Phila., trustee.

**Guaranteed rental 999-year lease—** Fairmount Pk & Haddington — 6 g F-A 00,000 See text

**Pass Ry stk par \$50** — Dec 31 1926 — 241,968

**Leased Equipment Account.** — Dec 31 1926 — 100,000

**Due lessee lines Dec. 31 1926** — 100,000

Interest is payable in Philadelphia. z Free of tax.

\* Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date and the remaining \$1,050,000 were issued as 5s. This issue originally matured May 1 1924; \$1,247,500 were extended to May 1 1934 at 5 1/2%. The extended bonds are red. all or in part on any int. due on 30 days' notice at 102 1/2% and int. Penna. 4-mills tax refunded. In April 1924 Dillon, Read & Co. sold at 100 and int. \$1,247,500 extended cons. (now 1st) mtge. 5 1/2% bonds. V. 118, p. 2179.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.—V. 118, p. 1519, 2179, 2304, 2825.

#### (10) LOMBARD & SOUTH STREET PASSENGER RY.—See Frankford & Southwark Passenger RR.

#### (11) PEOPLE'S PASSENGER RY.

**ORGANIZATION.**—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Traction Co. for 998 years and three months. Rental is 10% per annum on capital stock; \$25 (6% or share) as below shown in table; all of which is pledged on 1st mts of the Ry. Co. trust certificates.



**FIELD OF OPERATIONS.**—An electric road. Trackage, 0.627 miles.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common stock (\$25)-----	10% M-S 31	260,000 shs.	See text
Preferred stock (\$25)-----	10% M-S 31	223,000 shs.	See text
First mortgage (\$1,000) c. cpt 1874	4 J-J 15	\$219,000	Jan. 15 1935
Second mortgage \$500,000/ 1881	4 J-J	285,000	July 15 1982
Consolidated mtge \$1,125,000/ 1882	4 M-S	246,000	Mar 1 1962
000 (\$1,000) c. & r. cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus.			

a Total stock paid in \$924,056.

Int. on 1st M. bonds at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Dec. 31 1926 for construction and equipment, \$5,947,202.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction. V. 63, p. 557; V. 92, p. 1500.

#### (12) PEOPLE'S TRACTION.

An electric road.

**ORGANIZATION.**—A Pennsylvania corporation chartered March 6 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its trust certificates. On July 1 1896 the Union Traction Co. leased the road for 99 years and three months.

**STOCK, & C.**—

Date	Interest	Issued	Maturity
Capital stock (\$30) (See text)	See text.	200,000 shs. { Pull paid }	
Trust certificates gold 1893/ 1893	4 g F-A	\$5,807,970	Feb 1 1943
not subject to call (\$1,000) c. cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus.			

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,810,000. Of this, \$4,930,000 outstanding Dec. 31 1926. Sinking fund \$25,000 yearly, began Feb. 1 1903.

#### (13) PHILADELPHIA CITY PASSENGER RY.

**ORGANIZATION.**—Incorporated Mar. 28 1859. Leased to West Philadelphia Passenger Railway Co. for 900 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Trackage, 9.549 miles.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$50)-----	7½ J-J	20,000 shs. { \$23 75 paid }	See text
First mortgage extended/ 1861	4 J-J	\$200,000	Jan 1 1960
(\$500) c.-----c. cpt Land Title & Trust Co., Trustee.			
Debentures (\$500 &c) c. cpt/ 1882	5 M-S	100,000	Mar. 1 1935
	Interest at Land Title & Trust Co., Phila.		

Dividends.—Paid \$3 50 in Jan. 1926. V. 89, p. 919; 1923; V. 108, p. 785.

#### (14) PHILADELPHIA & DARBY RY.

**ORGANIZATION.**—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Trackage, 17.658 miles.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock (par \$50)-----	4 J-J	\$200,000	See text
First mortgage -----c. cpt/ 1881	4 M-N	100,000	May 1 1927
	Int. at Land Title & Trust Co., Phila., Pa.		

Proposed extension of bonds maturing May 1 1927, upon such terms and for such period as directors may determine. V. 108, p. 784; V. 124, p. 2121.

#### (15) PHILADELPHIA & GRAY'S FERRY PASSENGER RY.

**ORGANIZATION.**—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. On Jan. 20 1903 absorbed the Schuylk. River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, 654.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Trackage, 10.038 miles.

**CAPITALIZATION.**—Stock auth., \$1,000,000 (\$50); outstanding 12,388 shares, \$310,157 paid in. Dividends at Real Estate Title Ins. & Trust Co. Latest div. \$2 in Jan. '26

#### (16) PHILADELPHIA TRACTION.

**ORGANIZATION.**—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa., which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895, and provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. The system assigned to the Union Traction Co. aggregated (on Dec. 31 1926) 343,723 miles, consisting of the following "Passenger Railways":

Miles	Miles
Union Passenger Ry.-----	82.134
West Philadelphia Pass. Ry.-----	72.738
Ridge Avenue Passenger Ry.-----	15.973
Philadelphia & Darby Pass Ry.-----	17.658
13th & 15th Streets-----	16.387
Philadelphia & Gray's Ferry-----	10.038
Continental Passenger Ry.-----	16.630
Empire Passenger Ry.-----	13.303
Philadelphia City Passenger Ry.-----	9.549
Total of all-----	343.723

**Income Tax Decision.**—See under Phila. Rapid Transit Co. above and V. 108, p. 785.

Stock, auth. and outstanding, \$20,000,000 (par \$50) Open accounts Dec. 31 1926, \$16,120,999.

Dividends.—'85, '86, '87, '88, '89, '90, '93, '94, '95, '96 and since. Per cent.-----2 3 6 5 4 6 8 8 8 3% per annum. Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 281. V. 114, p. 1181; V. 121, p. 2158.

#### (17) PHILADELPHIA & WILLOW GROVE STREET RAILWAY CO.

**ORGANIZATION.**—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Union Traction Co. The Phila. Rap. Tran. Co. guarantees the bonds, prin. and int., by endorsement. See guaranty V. 79, p. 904.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 15.596 miles.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$124,000-----		\$100,800	
First mtge \$1,000,000 guar/ 1904	4½ g J-J	1,000,000	July 1 1934
gold (\$1,000)-----c. cpt Int. at Land Title & Tru. Co., Phila., Trustee.			

**Bonds.**—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund began after 5 years: of \$10,000 per annum for 5 years, \$15,000 per annum for following 5 years and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.—V. 81, p. 32.

#### (18) RIDGE AVENUE PASSENGER RY.

**ORGANIZATION.**—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Trackage, 15.973 miles.

**STOCK.**—Authorized, \$750,000 (\$50); outstanding, \$420,000, \$28 per share paid in.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Since paid regularly, incl. Jan. 1926.—V. 108, p. 785; V. 109, p. 73; V. 120, p. 2818.

#### (19) SECOND & THIRD STREET PASSENGER RY.

**ORGANIZATION.**—Incorp. April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Phila. City Pass. RR. Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after
\$8 50	\$9	See below	\$10	\$10 50	\$11	\$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, has been paid since. Latest dividend paid \$3 in Jan. 1926.

This lease was assumed by Electric Traction Co. July 1 1893. Stock issued, 21,204 shares (par \$50); \$771,076 paid in.—V. 107, p. 2377

#### (20) SEVENTEENTH & NINETEENTH STREETS PASSENGER RY.

**ORGANIZATION.**—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 6% on \$250,000 amount paid in (10,000 shares at \$25) par \$50, interest of bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessees, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

**FIELD OF OPERATIONS.**—Trackage, 14.191 miles.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock (par \$50)-----	3 J-J	10,000 shs. { \$25 paid }	See text
First mortgage (\$500) exten-/ 1876	5½ J-J	\$100,000	July 1 1929
ded -----c. cpt Int. at Fidelity Trust Co., Phila., Trustee.			

The bonds originally bore int. at the rate of 5% per annum and matured July 1 1919, but were extended for 10 years at 5½%.

Due lessee for additions Dec. 31 1926, \$554,289.

#### (21) THIRTEENTH & FIFTEENTH STREETS PASSENGER RY.

**ORGANIZATION.**—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share, and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Trackage, 16.387 miles.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (par \$50)-----	\$12 J-J	\$334,529 pd. in.	See text
1st Mtge. (\$500,000)-----c. cpt 1894	5 & 3½ J-J	\$436,000	Jan 1 1934
Real estate mortgages-----c. cpt		55,000	

The 1st Mtge. bds. are guar., prin. and int., by the Phila. Traction Co. and the coupons are payable tax free; \$36,000 of these are 3½s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695. Interest and dividends are payable at office of the Fidelity Philadelphia Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, incl., \$12 per share per ann. In 1908, Jan., \$6; July, \$6 and \$1 extra (paid out of accumulated surplus); 1909 and since, \$12 per share per annum.—V. 86, p. 1531; V. 108, p. 785; V. 122, p. 751; V. 124, p. 508.

#### (22) UNION PASSENGER RAILWAY.

**ORGANIZATION.**—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000 or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1-3 has been paid in on each share, or a total of \$925,000. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee 6,090 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Trackage, 82.134 miles.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$1,500,000 (par \$50)-----	\$9 50 J-J	See text.	See text.
1st mortgage (\$100 and 1881	4 A-O	\$500,000	Mar 31 1961
(\$500)-----c. cpt/ Pennsylvania Co. for Insur. on Lives, Trus.			
second mortgage (\$100 and 1884	4 A-O	250,000	Mar 31 1960
(\$500)-----c. cpt Int. on both loans at Land T. & T. Co., Phila.			

Due lessee company for additions Dec. 31 1926, \$6,655,163.

On July 1 1925 a semi-annual dividend of \$4 75, less 60 cents income tax, was paid. V. 120, p. 3066. On Jan. 1 1926 and July 1 1926 similar divs. were paid. V. 121, p. 2878. On Jan. 1 1927 \$4 75 less 75c. tax.

The 1st mtge. bonds were originally 5s and matured March 31 1911, out n Jan 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mar. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.—V. 120, p. 3066; V. 121, p. 2878; V. 122, p. 3343; V. 123, p. 3039.

#### (23) WEST PHILADELPHIA PASSENGER RAILWAY.

**ORGANIZATION.**—Incorp. May 14 1857. Leased from Jan 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

Special meeting July 16 1925, removal of tracks in Chestnut and Walnut streets, V. 121, p. 77; indefinitely postponed, V. 121, p. 1464.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Trackage, 72.738 miles.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock (par \$50)-----	\$10 J-J	\$750,000	See text
1st mortgage (\$1,000)-----	1876	3½ A-O	246,000 April 1 1956
gold -----c. cpt Girard Trust Co. Philadelphia Trustee.			
Second mtge (\$1,000, \$500, 1886	5½ M-N	750,000	May 1 1936
(\$100)-----c. cpt Pennsylvania Co. for Ins. on Lives & Grant- ing Annuities, Phila. Pa., Trustee.			

Dividends.—On July 1 1915 a semi-annual div. of \$5 was paid, less 63c. income tax. V. 120, p. 3067. On Jan. 1 1926 a similar dividend was paid. V. 121, p. 2878. In July 1926 paid the regular semi-ann. div. of \$5 less \$2 to cover expenses in connection with extending 2d mtge. bonds and the 1st and 2d quar. installments of 1925 income tax. V. 122, p. 3343. In Jan. 1927 \$5 less \$2 for expenses and taxes.



**Bonds.**—Interest on 1st mtge. bonds payable at Girard Trust Co., Phila. Int. on 2d mtge. bonds payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3½%. The 2d mtge. bonds fell due May 1 1926, but were extended at 5½% (5% before) to May 1 1956, and offered at par to car riders. See V. 122, p. 1919, 2045.  
Due lessee for additions to Dec. 31 1926. \$2,508,733.—V. 121, 77, 1464, 2878; V. 122, p. 119, 2045, 2654, 3343; V. 123, p. 3040.

### ALLENTOWN & READING TRACTION CO.

**ORGANIZATION.**—Incorp. Apr. 25 1898 and leased the Allentown & Reading Electric Street Ry. for 200 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (par \$50)-----	-----	\$250,000	-----
Allent & Kutz 1st M \$250,000-----	1900 5 g J-J	250,000	July 1 1930
g \$100, \$500 & \$1,000.cpt	Interest at Fidelity Trust Co., Phila., trustee	-----	-----
1st M Kutztown & Fleetwood-----	1902 5 g J-J	200,000	Jan 1 1932
\$200,000 guar p & l-----cpt	-----	-----	-----
1st consol mtge \$750,000 gold-----	1902 5 g J-J	300,000	July 1 1932
(\$500 & \$1,000)-----c&r.cpt	Int. at Integ. Tit. Ins. & Tr. Co., Phila., trustee	-----	-----
2d consol mtge \$300,000 (\$500)-----	1907 5 M-N	163,000	May 1 1937
& \$1,000)-----c&r.tf	Berks County Trust Co., Reading, trustee	-----	-----

**Bonds.**—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par since July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

**EARNINGS.**—For calendar year 1925, gross, \$304,194; operating expenses, \$235,688; bond interest, \$45,650; other interest and discount, \$351; balance, surplus, \$22,505. For year 1924, gross, \$287,868; net, \$59,750; bond int., \$45,650; other int. and discount, \$1,694; bal., sur., \$12,406.

**OFFICERS.**—Pres., Geo. B. Shaffer; V.-P., Sol K. Hoffman; Sec., J. A. Diener; Treas., W. D. Mohn. Office, 121 N. 5th St., Reading, Pa.—V. 109, p. 675.

### BUTLER RAILWAYS CO.

**ORGANIZATION.**—Incorp. July 1 1917 in Penn. as successor to the Butler Passenger Ry., the City Division of the Pittsburgh & Butler Ry. (the Interurban Division of which was sold under foreclosure May 9 1917—see Pitts. Mars & Butler Ry., successor co., under Pittsburgh). The property of the Butler Pass. Ry. was taken over by the holders of \$500,000 1st mtge. 5% bonds due 1936 and reorganized.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 13.28 miles of track in Butler. Rail (girder, except 2¼ miles T). 65-lbs. Gauge, 5 ft. 2 in.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$50)-----	-----	\$250,000	-----
First mortgage \$300,000 gold-----	1918 5 g J-J	250,000	Jan 1 1948
(\$500 & \$1,000)-----c&r.tf	Int. payable at Butler Co. Trust Co., trustee	-----	-----
Butler, Pa.	-----	-----	-----

**Bonds.**—Not subject to call and no sink. fd.

**EARNINGS.**—For cal. year 1924, gross, \$106,022; net after taxes, \$4,921. In 1923, gross, \$113,107; net after taxes, \$6,128. In 1921, gross, \$106,072; net before taxes, \$23,822; int. & taxes, \$15,709; bal., sur., \$8,114. In 1920, gross, \$152,054; net after taxes & deprec., \$2,696. In 1919, gross, \$126,286; net after taxes & deprec., def., \$9,829.

**OFFICERS.**—Pres., Geo. B. Shaffer; V.-P., J. V. Ritts; Sec.-Treas. and Gen. Mgr., R. E. Sprengle.—V. 110, p. 1748.

### CHAMBERSBURG & GETTYSBURG ELECTRIC RY

**ORGANIZATION.**—Incorp. in Pennsylvania Dec. 4 1900. Co. dissolved Dec. 21 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 12.90 miles of all track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Caledonia. 60-girder rails. Gauge 5 ft. 2¼ in.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$225,000 (\$50)-----	-----	\$225,000	-----
1st mtge. \$225,000 (\$1,000)-----	1903 5 M-N	225,000	May 1 1933
not red., no sink fund-----c*/Int.	at Northampton Tr. Co., Easton, Trust	-----	-----

**EARNINGS.**—For calendar years:

Year	Gross.	Net.	Oth. Inc.	Int. & Tax.	Balance.
1926-----	\$16,878	def. \$1,675	\$723	\$10,614	def. \$11,566
1925-----	39,210	def. 2,164	158	11,763	def. 13,769
1924-----	46,839	114	174	12,224	def. 11,936
1923-----	52,727	1,224	309	12,021	def. 10,488
1922-----	48,713	4,445	325	11,959	def. 7,188
1921-----	53,015	8,189	513	12,119	def. 3,417
1920-----	59,067	19,537	251	13,512	sur. 6,276

**OFFICERS.**—Pres., M. C. Kennedy; V.-P., T. B. Kennedy; Sec. & Treas., J. B. Hoyer; Compt., E. A. Stockton; Asst. Compt., F. J. Fell, Jr.; Supt., D. B. Fretz.—V. 105, p. 227.

### THE NORTHAMPTON TRANSIT CO.

**ORGANIZATION.**—A reorganization in 1921 of the Northampton Traction Co. (for history see "Electric Railway" Supplement of April 29 1922) sold at foreclosure June 1 1921. Holders of 1st Mtge. 5% bonds of the old co. received a like amount of new Northampton Transit Co. 1st Mtge. 6% bonds, as per plan in V. 115, p. 760.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates road extending from Easton, Pa., to Tatamy, Nazareth and Bangor, Pa.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common 3,000 shares (no par)-----	-----	3,000 shs.	-----
1st Mtge \$400,000 red at 105-----	1921 6 J-J	400,000	July 1 1941
& Interest-----	Northampton Tr. Co., Easton, Pa., Trust	-----	-----
2d Mtge \$250,000 red at 105-----	1921 6 J-J	200,000	July 1 1941
& Interest-----	Northampton Trust Co., Easton, Pa., Trust	-----	-----

**Bonds.**—\$100,000 2d mtge 6s held in treasury

**OFFICERS.**—Pres., Chester Snyder.—V. 115, p. 760.

### PHILADELPHIA & EASTON TRANSIT CO.

Under date of Sept. 27 1926 we were officially advised that company was going out of business. V. 123, p. 2262. For sale of property, see V. 123, p. 2901. For history, &c., see "Public Utilities" Compendium" of May 1 1926.

### WESTMORELAND COUNTY RAILWAY CO.

**ORGANIZATION.**—Incorp. in Penna. on Dec. 27 1904. Is a consolidation of Bradenville & Derry St. Ry. and Blairsville & Derry St. Ry.

**FIELD OF OPERATIONS.**—Operates 7 miles of track.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)-----	-----	\$500,000	-----
First mortgage, \$250,000, g-----	1905 5 g M-S	179,900	Mar 1 1935
(\$100)-----c*/Int.	at East End Sav. & Tr. Co., Pitts., Trus.	-----	-----

**Bonds.**—No sinking fund and bonds are not subject to call.

**EARNINGS.**—For calendar years:

	Gross.	Net aft. Tax.	Int.	Deficit.
1925-----	\$52,675	\$5,058	\$9,663	\$4,605
1924-----	55,608	5,536	9,266	3,730

**OFFICERS.**—Pres., John E. Potter; V.-P., F. Wm. Rudell; Sec. & Treas., H. S. Calvert, all of Pittsburgh; Supt., F. Schwerdt, Derry.—V. 82, p. 50.

### MUNICIPAL SERVICE CO.

Controlled by National Public Service Corp., which owns 99% of the common stock. V. 120, p. 2944.

**Management.**—General Engineering & Management Corp., 165 Broadway, New York City.

Owns, controls or is to acquire local operating public utility companies, serving with electric light and power, gas, ice, railway or bus service, or steam, 272 communities in Pennsylvania, Maryland, Delaware, Virginia and Georgia, as follows: York Railways Co. (and subsidiary companies, Edison Light & Power Co., York Steam Heating Co., York Transit Co., and York Suburban Land Co.), Glen Rock Electric Light & Power Co. (and subsidiary companies, Railroad Electric & Power Co. and Deer Creek Water & Power Co.), Citizens Traction Co. (and subsidiary companies: Citizens Light & Power Co., Citizens Transit Co., Reno Bridge Co., and Monarch Park Hotel Co.), Titusville Light & Power Co., Chester Valley Electric Co., Youngstown & Suburban Ry. (and subsidiary cos., Youngstown & Suburban Transit Co., Youngstown & Suburban Transit Lines, Inc., Columbiana Bus Co., and Interurban Realty Co.), Valdosta Lighting Co., Ware County Light & Power Co. (and sub., Bainbridge Ice Co.), and Keystone Public Service Corp. (and sub. cos., Scranton Ry. Co., Scranton Bus Co., Carbondale Gas Co., Altoona & Logan Valley Electric Ry. Co., Logan Valley Bus Co., Home Electric Light & Steam Heating Co.), and in March 1926 acquired all the common stock of Eastern Shore Gas & Electric Co. Through these operating companies, 75,463 customers are served, of which 72,322 are electrical, 2,460 gas, 201 water, and 480 steam service. Company also operates street railway systems in cities in Pennsylvania and an interurban railway in Ohio. The companies serve an aggregate total population of about 1,156,000.

The electric systems of company have a total installed capacity of 57,811 h. p. and 615 miles of transmission lines. The gas properties include generating plants with a daily capacity of 750,000 cu. ft. The ice plants have a daily capacity of 365 tons. The street railway properties consist of 269 equivalent miles of single track. During the year ended Feb. 28 1927 there were generated 142,037,513 k.w.h. of electric energy, and 61,304,000 cu. ft. of gas.

The street railways carried 66,753,651 passengers during the year ended Feb. 28 1927. Also operates buses, which carried 3,588,924 passengers during the same period. V. 104, p. 2235; V. 117, p. 2770; V. 118, p. 907. V. 111, p. 294.

**Offer to Stockholders.**—See V. 120, p. 1881.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)-----	Q-J	73,500 shs.	See text
Prof cum 6% \$5,000,000 (\$100)-----	Q-F	3,667,300	Nov '25, 1¼
First Lien Coll Trust Mtge-----	1917 5 M-S 1	4,474,500	Mar 1 1942
\$20,000,000 (\$500 and \$1,000)-----c.cpt	Interest payable in Boston and Philadelphia.	-----	-----
30-year s f coll trust gold ser A-----	1926 6 g F-A	5,461,000	Feb 1 1956
(\$1,000, \$500)-----c*.tf	Penn. Co. for Ins. on Lives & Gr. Ann., Phila. trustee.	-----	-----

**Bonds.**—The 1st lien & coll. trust bonds are secured by \$5,486,900 mtge. bonds, \$576,000 pref. stock and \$1,594,825 com. stock of sub. cos. Add'l bonds may be issued only for acquiring and placing under the mortgage at least an equal amount of mortgage bonds of subsidiaries now outstanding, or, further, at the rate of 85% for those to be issued by subsidiaries for construction, but under certain earnings requirements. Sinking fund of 6% of net earnings of subsidiary companies after payment of operating expenses, taxes and renewal reserves, less sinking fund payments on present sub. cos. mtges. from Mar. 1 1918 to Mar. 1 1925, and 5% thereafter. Subject to call in whole or part on any int. date at 103 and int.

The 30-year 6% s. f. collat. trust gold bonds, Series A, dated Feb. 1 1926, are secured by a direct first lien upon the entire common stock of Keystone Public Service Corp. and all stock of York Railways Co. owned; further by a direct lien on the bonds and stocks of other subsidiary companies, pledged and deposited under the collateral trust 5% bond agreement subject to the lien thereof. Additional bonds may be issued under conservative restrictions. A sinking fund provides for equal semi-annual payments for interest and sinking fund of \$202,500 to the trustee, beginning Feb. 1 1927. The balance after payment of interest to be used to retire bonds. Red. on 30 days' notice, all or part, at 105 and int., reducing ¼% for each year elapsed from Jan. 31 1936 to maturity. Interest payable in New York or Philadelphia, Penn., Conn. and California 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In March 1926 G. H. Rollins & Sons, etc., etc., offered \$5,500,000 Series A bonds at 96 and int., to yield about 6.30%. V. 122, p. 1610.

All of the outstanding 6% serial coupon notes due Dec. 1 1926, 1927 and 1928 were called for payment June 1 1926 at 101 and int. V. 122, p. 2800.

**Dividends.**—6% is being paid on pref. stock. Of the \$3,607,300 pref. stock outstanding, \$512,700 is entitled to extra divs. of 2¼% per year. Initial dividend of 1% on common stock paid in April 1914; in 1915, 3%; in 1916 and 1917, 4%. None to 1922, when \$1 was paid. In 1923, Jan., 25c.; Aug., 40c.; Nov., 40c. In 1924, \$2. In 1925, \$2. In 1926, Jan., 50c.; April, 50c.; July, 50c.; Oct., 50c.; Dec., 50c. In 1927, Jan., 50c.; April, 50c. In Oct. 1923 a stock div. of 19-81 of a share of com. was also paid.

**EARNINGS.**—

For Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings-----	\$5,109,210	\$4,734,343	\$3,626,299	\$2,473,165
Oper. expenses & taxes-----	3,251,360	2,979,034	2,298,012	1,671,541
Income from oper'n's-----	\$1,857,850	\$1,755,309	\$1,328,287	\$801,624
Other income-----	97,090	124,690	39,604	23,477
Gross income-----	\$1,954,940	\$1,879,999	\$1,367,891	\$825,101
Income deductions-----	11,053	6,781	6,043	11,892
Fixed charges subs., incl. minority interest-----	470,915	478,538	308,252	116,179
Exp.—Munic. Serv. Co.-----	46,072	33,682	39,066	17,148
Int. collat. trust bonds-----	208,044	198,384	183,646	157,771
Interest coupon notes-----	62,048	65,584	88,931	88,754
Other interest-----	5,188	14,597	10,276	26,138
Amortization disc., &c.-----	43,712	42,342	49,865	45,984
Renewal reserve-----	546,720	441,712	315,321	148,816
Federal income tax-----	92,088	96,198	63,861	8,710
Bal. available for divs.-----	\$469,098	\$502,183	\$302,629	\$203,710

**Latest Earnings.**—For calendar year 1926: Gross, incl. other income, \$10,660,522; net, \$3,704,327; prior charges of sub. cos., \$1,823,211; fixed charges, \$553,725; divs., \$224,190; bal., sur., \$1,103,202. For calendar year 1925: Gross, \$10,166,694; net, \$3,629,772.

**OFFICERS.**—Pres., F. W. Woodcock; V.-P., J. W. Carpenter and H. D. Polhemus; Sec., C. A. McClure; Treas., W. E. Shaw Jr. Office, 165 Broadway, N. Y. City.—V. 122, p. 1610, 2192, 2800; V. 124, p. 646.

### CITIZENS' TRACTION CO.

**Management.** General Engineering & Management Corp.  
**Control.**—All common and pref. stocks outstanding owned by Municipal Service Co.

**ORGANIZATION.**—Incorporated in Pennsylvania Nov. 20 1899. Owns and operates the Citizens' Light & Power Co., the Monarch Park Hotel Co. (an amusement park with 60 acres of ground), the Reno Bridge Co. and the Citizens Transit Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 23.68 miles of track in Oil City, Rouseville and Reno, and connecting routes on both sides of the Allegheny River. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 40 motor cars and 5 freight and miscellaneous cars. Also operates buses through Citizens Transit Co. Passengers carried during 12 mos. end, Feb. 28 1927, railway, 1,459,140; bus, 1,628,505. The controlled Citizens' Light & Power Co. furnished electric light and power for Oil City, Franklin, and vicinity.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$50)-----	-----	\$1,000,000	See text
Preferred \$1,000,000 (\$50)-----	Q-J	600,000	See text
First mtge \$2,500,000 gold-----	1912 5 A-O	1,268,000	April 1 1942
(\$1,000) sinking fund-----c*.tf	Pa. Co. for Ins. on L. & G. A., Phila., trust	-----	-----
Refunding mortgage \$2,500,000-----	1917 6 M-N	1,263,000	May 1 1942
000-----rtf	Pa. Co. for Ins. on L. & G. A., Phila., trus.	-----	-----

\* All held by Municipal Service Co. and pledged under 1st lien & coll. tr. bonds dated March 1 1917.



**Bonds.**—1st M. closed. Red. at 105 and int. in whole on or after April 1 1917, or in part for sink fund began July 1 1918. Sink fund of 1% per ann. became operative July 1 1918. An improvement fund of 1% of 1% semi-annually became operative on Jan. 1 1923. See V. 94, p. 1118, 697. Int. at office of trustee. \$1,280,000 ref. M. bonds reserved to retire 1st M. remaining bonds to be issued for additions and extensions under certain restrictions.

**Dividends.**—First div. on pref.—2½%—was paid Jan. 2 1913; July 1913. 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%; in April paid a quar. div. of 1¼% and same rate quar. to and incl. Oct. 1918. In Apr. 1919, 3%; July, 1½%; and same rate quar. since to and incl. Dec. 1920. In 1921, Jan., 3%; April, 1½%; July, 1½%; Oct., 1½%. In 1922, 6%; in 1923, 6%. In 1924, 6%; since paid 1½% quar. Initial div. on com., 1%, paid Nov. 1915. In 1916, 1½%; in 1917, 1½%; in 1918, April 1%; July, ½%. In 1919, July, ½%; Oct., ½%. In 1920, Jan., ½%. April, 2½%; July, 1%. In 1921, Jan., 1%; April, 1¼%; July, 1%. In 1922, April, 1%; July, 2%. In 1923, Jan., 4%; April, 3%; July, 3%; Oct., 3%. In 1924, April, 2½%; June, 2½%; Sept., 1%; Dec., 2%. In 1925, April, 1½%; Oct., 1%; Dec., 2%; total, 4½%.

**EARNINGS.**—For calendar years (incl. subsidiaries):

	Gross.	Net after Taxes.	Fixed Chgs., &c.	Balance.
1926	\$1,056,234	\$513,454	\$147,694	\$365,761
1925	\$1,025,910	\$469,139	\$132,697	\$336,442
1924	978,194	454,916	124,157	330,759

**OFFICERS.**—Pres., F. W. Woodcock; Vice-Pres., H. D. Polhemus and V. A. Redfield; Sec., C. A. McClure; Treas., W. E. Shaw Jr. Offices, Oil City, Pa., and 165 Broadway, New York City.—V. 106, p. 818; V. 112, p. 2413; V. 115, p. 644; V. 116, p. 2388; V. 119, p. 1063.

### YORK RAILWAYS.

Controlled by Municipal Service Co., which see above.  
**ORGANIZATION.**—Incorp. in Penna. Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged:  
York Street Railway Co. York Haven Street Ry. Co.  
Wrightsville & York Street Ry. Co. Red Lion & Windsor Street Ry. Co.  
York & Dover Electric Ry. Co. Hanover & York Street Ry. Co.  
York & Dallastown Ry. Co.

Owens entire capital stock of Edison Light & Power Co., incorporated in April 1913 to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Electric Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others. In July 1915 the Merchants' Electric Light, Heat & Power Co. of York was purchased and with five suburban lighting companies consolidated with the Edison Light & Power Co. During 1916 a municipal lighting system was installed in York under a 10-year contract. Also owns entire stock of York Suburban Land Co. and York Steam Heating Co. (V. 85, p. 1463). In Aug. 1923 organized the York Transit Co. for the purpose of operating buses.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Owns and operates about 84.61 miles of track centering in York, of which 25.35 miles are within the city of York. Interurban lines: York & Windsor, 12.62 miles; York & Wrightsville, 10.49 miles; York & Dover, 8.28 miles; York & York Haven, 10.44 miles; and York & Hanover, 17.39 miles. Passengers carried during 12 mos. Feb. 28 1927: 10,420,819; electric output Edison Lt. & P. Co., 47,738,972 k.w.h.; station capacity, 11,050 h.p.; number of consumers, 24,275; population served by co. and subsidiaries, 126,000.

**Exchange Offer.**—In Dec. 1922 the Municipal Service Co. offered to give stockholders in exchange for each 12 shares of York Rys. common stock (par \$50) 5 shares of 6% cum. pref. stock of the Municipal Service Co. (par \$100). V. 115, p. 2582.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$2,500,000 (\$50) ----- \$2,500,000 Apr '27, 1¼%  
Pref \$2,000,000 5% cum (\$50) ----- Q-J 1,600,000 Apr '27, 1¼%  
1st mtge & coll tr \$10,000,000 1907 5 J-D 4,988,000 Dec 1 1937  
gold (\$1,000) ----- c\*tf Guar. Tr. & Safe Dep. Co., Phila., trustee.  
Stock.—Pref. stock is cumulative 3 years from date of issue. Stocks are listed on Phila. Stock Exchange.

**Bonds.**—The stock of the controlled Edison Light & Power Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$1,178,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Bonds listed on Phila. Stock Exchange V. 89, p. 412; V. 94, p. 984.

**Dividends.**—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913 and 1914, 5%. In 1915 the regular Jan. div. of 2½% was paid in 5% scrip dated Jan. 30 and maturing Jan. 30 1918, but called for payment on Jan. 30 1916. The July div. of 2½% was paid in cash. In 1916, 6¼%. In 1918 to 1924 incl., 5%. In 1925, 5%. In 1926, 5%. In 1927, Jan., 1½%; April, 1½%. An initial quar. div. of 1% was paid on the common stock July 15 1922. V. 114, p. 2826. In Oct. 1922 1% was paid. In 1923, 4%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., 1½%. In 1925, 6%. In 1926, 6%. In 1927, Jan., 1½%; April, 1½%.

**EARNINGS.**—Combined earnings for calendar years:

	Gross Earnings.	Net after Taxes & Deprec.	Fixed Chgs.	Balance.
1926	\$2,418,428	\$1,049,402	\$506,156	\$543,246
1925	2,307,073	966,092	476,456	489,635
1924	2,175,409	748,314	246,900	501,415

**Note.**—Taxes, deprec. and int. on bonds have been adjusted in accordance with the results arising from an agreement with York Haven Water & Power Co., whereby it assumes certain fixed charges of the co.'s steam power plant.

**OFFICERS.**—Oper. Managers, Gen. Eng. & Management Corp., 165 Broadway, N. Y. City. Pres., F. W. Woodcock; V.-Ps., H. D. Polhemus, J. E. Wayne and L. C. Mayer; Sec., C. A. McClure; Treas., W. E. Shaw Jr. Offices, York, Pa., and 165 Broadway, N. Y. City.—V. 120, p. 3317.

### PENN CENTRAL LIGHT & POWER CO.

Controlled by National Elec. Power Co., which owns the entire common stock, except directors qualifying shares. Operated under general supervision and management of Electric Mgt. & Engrn. Corp. of N. Y.

**ORGANIZATION.**—Incorp. on Oct. 26 1915 in Pennsylvania as United Lighting Co. and on Oct. 27 1925 acquired the properties of the old Penn Central Light & Power Co. On Oct. 27 1925 changed its name to the Penn Central Light & Power Co. For further particulars as to history of co., see "Public Utility Compendium" of Oct. 31 1925.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates public utility properties, furnishing, without competition, electric light and power in 100 communities in central and northwestern Pennsylvania. The largest community served is Altoona. Co. also wholesales or interchanges power with Penn Public Service Corp., Keystone Power Co., Potomac Edison Co. (West Penn System), and other companies. Manufactures and distributes gas in Huntingdon and Lewistown. Through ownership of all of the common stock (except directors' shares) of the Lewistown and Reedsville Electric Ry. Co. corp. furnishes street ry. service in and about Lewistown. Total territory served, 5,500 square miles; population, 350,000. Co. owns 4 modern generating stations with an installed capacity of 97,000 k.v.a. There are 380 miles of high tension lines (maximum operating voltage 110,000 volts), of which 108 miles are in the form of double circuit steel tower lines. The transmission system serves 52 sub-stations (capacity about 97,000 k.v.a.), 40,000 electric customers. Two gas plants (in Huntingdon and in Lewistown), serving 2,800 customers. 9½ miles single track of electric railway. Co. also owns office buildings, coal lands and mining rights, containing reserves of over 10,000,000 tons of coal, &c.

**Franchises.**—All important franchises are without time limit and free from burdensome restrictions.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common stock (no par) ----- 33,000 shs See text  
Pref. \$5 series 150,000 shs. ----- \$5 Q-J 115,000 shs. See text  
(no par) ----- 5 g A-O \$2,170,500 Apr 1 1950  
First and ref mtge (closed) 1910 ----- c\*tf Int. at Penn Co. for Ins. on L. & G. A. trust.  
(\$500 & \$1,000) gold ----- c\*tf Int. at Penn Co. for Ins. on L. & G. A. trust.  
First & ref M 6% Ser due 1953 1923 6 g J-J 10,300,000 Dec 1 1953  
Series due 1964 1924 5½% 2,053,000 July 1 1964  
(\$500 & \$1,000 c\* & \$1,000) Penna. Co. for Insur. on Lives & Granting  
&c r\* gold ----- tf Annuities, Phila., trustee.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Mifflin Co Gas & Elec Co 1st 1906 5 g A-O 135,500 Apr 1 1936  
M (\$500 and \$1,000) ----- c\*tf Int. at office of W. W. Cunningham, Lewis-  
town, Pa., trustee.  
Penn Central Lt & Pow Corp 1925 5½ g A-O 5,500,000 Oct 1 1975  
1st & ref M 50-year (\$1,000, \$500, \$100c & \$1,000c\*) ----- tf Int. at Seaboard National Bank, New York  
City, trustee.  
Raystown Wat Pr 1st M \$750.- 1908 5 g A-O \$519,500 April 1 1938  
000 (\$1,000, \$500 c\*) ----- tf Grange Trust Co., Huntingdon, Pa., trustee  
Cove Electric Co 1st mtge 1921 6 A-O 45,500 Oct 1 1941  
\$250,000 ----- Guar. by Raystown Water Power Co.  
Newton Electric Co 1st mtge 1919 6 J-J 5,800 Jan 1 1940  
\$25,000 ----- Guar. by Raystown Water Power Co.  
Other divisional underlying bds. ----- 89,500

**Stock.**—The \$5 series cum. pref. no par stock is pref. as to cum. divs. and assets (\$75 and divs.). Red., all or part, at option of co. on 30 days notice at \$80 and divs. Listed on Chicago Stock Exchange and Philadelphia Stock Exchange. In Jan. 1926 A. C. Allyn & Co. offered 89,254 shares at \$75 and divs., to yield about 6.85%. V. 122, p. 348.

**Bonds.**—First and ref. mtge. 5% of 1910 are callable on any interest date at 105 and interest. Annual sinking fund of 1% of outstanding bonds each April 1 to be used for purchase or redemption of bonds at not exceeding 105 and interest. \$303,500 retired through sinking fund up to Mar. 31 1924.

First and ref. mtge. 6% series due 1953 are redeemable as a whole at any time or in part and for the sinking fund on any interest date on 30 days' notice at a premium of 5% on or before Nov. 30 1944, said premium to be reduced by ½ of 1% commencing Dec. 1 1944, with a like additional reduction commencing on Dec. 1 of each year thereafter until maturity. Annual sinking fund of 1% of outstanding bonds beginning Oct. 1 1928, to be used for purchase or redemption of bonds not exceeding 105 and interest. Penna. 4 mills tax, Conn. 4 mills tax, Maryland securities tax not exceeding 4¼ mills per annum and Mass. income tax not exceeding 6% per annum on income derived from the bonds refunded. In Nov. 1923 \$10,300,000 6% series, due 1953, were sold by Drexel & Co., Brown Brothers & Co., W. H. Newbold's Son & Co., Robt. Glendenning & Co., and Edward B. Smith & Co., at 98 and interest, to yield about 6.15%. V. 117, p. 2332.

**The 1st & Ref. Mtge. Gold Bonds, 5½s, Due 1975,** are issued by the Penn. Central Light & Power Corp. which took over the Penn. Central Light & Power Corp. and at the end of 1925 changed its name again to Penn Central Light & Power Co. These 1st and refunding mortgage gold bonds are secured by a direct 1st mtge. upon a portion of the physical property of the corp., and by a direct mortgage on the balance, subject to certain divisional underlying bond issues, of which \$14,659,000 are outstanding with the public, and not to exceed \$660,300 is available in the treasury. There are also outstanding with the public \$660,300 of bonds of subsidiary companies. All these divisional underlying bonds, &c., are refundable under this mortgage. Additional 1st & ref. mtge. bonds may be issued from time to time in series of such tenor as directors may determine, for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been not less than 1¼ times annual interest charges on all bonds outstanding, or for 75% of such new construction, &c., if earnings have been not less than 1¼ times the same charges. May also be issued for certain refunding purposes, against cash, &c. Are red. on 30 days notice incl. Oct. 1 1935, at 105 and int., this premium of 5% decreasing at the rate of ¼% on each April 1 thereafter to maturity. Interest also payable in Chicago and Philadelphia. Penn. and Conn. 4-mill tax, Maryland 4½-mill tax, Calif. 4-mill tax and Mass. 6% income tax refundable. In Oct. 1925, A. C. Allyn & Co., Inc., &c., &c., sold \$5,500,000 at 97 and int., to yield 5.65%.—V. 121, p. 1790; V. 122, p. 1611.

**Dividends.**—An initial quar. div. of \$1.25 was paid in Jan. 1926 on the \$5 series pref. stock. V. 121, p. 2752. In April, July and Oct. 1926 each \$1.25. In 1927, Jan., \$1.25; April, \$1.25.

**EARNINGS.**—Consolidated earnings (Inter-co. Items elim.) for cal. years.

	Gross.	Net After Taxes.	Bond Int., &c.	Renew. Res. & Fed. Taxes.	Balance.
1926*	\$4,872,941	\$2,505,330	\$1,101,181	\$46,880	\$938,269
1924	3,689,337	1,840,705	857,580	338,315	644,810
1923	3,329,354	1,466,499	421,497	419,653	625,349
1922	2,481,064	1,058,722	358,871	287,347	412,504
1921	2,218,212	909,848	355,527	249,869	304,452

\* 12 months ended Aug. 31 1926.  
**OFFICERS.**—Pres., Albert Emanuel; V.-Ps., Victor Emanuel, Thos. A. O'Hara, Leo Loeb and J. H. Shearer; Gen. Mgr., J. H. Shearer; Spec. V.-P., Willett R. Porter; Treas., C. B. Zeigler; Sec., D. L. McDaniel.—V. 121, p. 1909, 2752; V. 122, p. 348, 1457, 2497, 3607; V. 124, p. 648, 2429.

### LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Corp. All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Light & Power Co. (see under Penn Central Light & Power Corp. above).

**ORGANIZATION.**—Incorp. in Pennsylvania on March 24 1892.  
**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 9.45 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. Rails 60 and 70-lb. T and 70-lb. girder. Closed cars, 26, 1 snowplow, 1 miscellaneous. V. 120, p. 1204.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$150,000 (\$50) ----- \$150,000 '07-'08, 5%  
1st mtge gold (\$500 & \$1,000) 1899 6 g J-J 89,500 July 1 1929  
\$150,000 not callable c\*tf Int. at Merchants Union Tr. Co., Phila., trus  
Second mortgage \$125,000 ----- 1902 5% 125,000 May 1 1949  
Refunding mortgage \$500,000 1917 5 A-O 68,000 Oct 1 1949  
Philadelphia Trust Co., Philadelphia, trustee

The first mortgage bonds originally bore interest at the rate of 5% and matured July 1 1919, but were extended for 10 years at 6%. V. 109, p. 1179.

Second mortgage 5s originally fell due May 1 1917, but were extended to May 1 1949. They are owned or controlled by Penn Central Light & Power Co. All the outstanding refunding mortgage bonds are owned by the Penn. Central Light & Power Co. They were issued for extensions, impts., &c.

**Dividends.**—1902 to 1908, inclusive, 5% per annum. None since.

**OFFICERS.**—Pres. & Mgr., J. I. Quigley, Lewistown; V.-P., J. H. shearer, Altoona, Pa.; Treas., C. B. Zeigler, New York, N. Y.; Sec., D. L. McDaniel, New York, N. Y.; Asst. Treas., M. A. Miller, Altoona, Pa. Supt., C. E. Gossard, Lewistown.—V. 96, p. 487; V. 109, p. 1179.

### WILKES-BARRE & HAZLETON RR.

**ORGANIZATION.**—Incorp. in N. J. May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Penna. incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$926,200 (on July 7 1926 increased to \$993,100) of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton RR. Co. Issue of 1st coll. trust mtge. 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

In Oct. 1922 the co. notified holders of the coll. tr. 5s (due 1951) that it would be impossible to pay the May 15 1915 to Nov. 15 1916, incl., coupons and offered in payment 6% non-cum. pref. stock of the co. To Dec. 31 1926, 78% of the bondholders were reported to have accepted the co.'s plan by exchanging their unpaid coupons for pref. stocks. V. 122, p. 2194.

Holders of the coll. tr. terminal 5s (due 1945) were also notified in Oct. 1922 that it would be impossible to pay the Oct. 1 1915 to April 1 1917, incl., coupons and were offered in payment 6% non-cum. pref. stock of the co. To Dec. 31 1926, 98% of the bondholders were reported to have accepted the co.'s plan by exchanging their unpaid coupons for pref. stock.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$2,500,000 (\$100) ----- \$2,500,000  
Pref 6% non-cum \$700,000 ----- 451,340  
Collateral trust mortgage \$2.- 1901 5 g M-N 15 1,900,000 May '51  
500,000 gold (\$1,000) ----- c\*tf Int. at Guaranty Trust Co., N. Y., Trustee.  
Collateral trust mortgage \$1.- 1905 5 g A-O 1,227,000 Oct 1 1945  
500,000 gold (\$1,000) ----- c\*tf Int. at Guaranty Trust Co., N. Y., Trustee

**Stock.**—Preferred stock can, at option of company, be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.



**Bonds.**—Of the authorized issue of \$2,500,000 coll. tr. bonds of 1901 \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the coll. tr. bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289.

The coll. tr. bonds of 1905 have a sinking fund of \$10,000 per annum which began in 1910. Bonds can be called at 110. See also under "Organization."

**EARNINGS.**—For calendar years (including allied companies):

	Gross.	Net.	Taxes.	Interest.	Res. & Dep.	Deficit.
x1926	\$828,756	\$252,831	\$18,287	\$198,946	\$137,779	\$102,181
1924	912,872	315,731	18,552	181,637	137,802	22,261
1923	899,180	317,358	16,034	189,000	130,460	18,137
1922	774,290	277,152	19,576	182,532	128,104	53,060

x The loss in 1926 on equipment retired and abandonment of power plant amounted to \$11,000. In 1925 the loss amounted to \$95,752.

**OFFICERS.**—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Asst. V.-P. & Gen. Mgr., E. B. Markle; Sec., A. Markle Jr.; Treas., Geo. W. Hodges; Asst. Treas., H. B. March; Cashier, Wilbert Wear.—V. 116, p. 2258; V. 122, p. 2194.

#### (1) LEHIGH TRACTION CO.

**ORGANIZATION.**—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$993,100 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901. Owns entire stock of Hazleton Auto-Bus Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 20 miles of track, new 90-lb. steel T rails, oak ties well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Minesville, Latimer Mines and Freeland (north).

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$500,000 gold	1893	5 g J-D	500,000	June 1 1933
(\$100, \$500, \$1,000) c*	Markle Bkg. & Tr. Co., Hazleton, Trustee			
Certificates of indebtedness			140,000	
Hazle Park ref bonds (\$1-)	1925	6 A-O	60,000	Apr 1 1940
000 c*)	Int. at Markle Bkg. & Tr. Co., Trustee			
Equip trust cts, Ser B	1925	5 1/2 A-O	170,000	Apr 1 1935
	Int. at Markle Bkg. & Tr. Co., Trustee			

**Bonds.**—In Feb. 1923 the co. announced a plan for the extension of the 1st mtge. 5s, due June 1 1923, for 10 years. V. 116, p. 1649; V. 117, p. 781.

The Hazle Park ref. bonds are red. upon 60 days' notice at par and int., and either whole or part. The equipment trust certificates cover 3 steel cars and 10 new steel bodies.

**OFFICERS.**—Pres., A. Markle; V.-P., C. B. Houck; Asst. V.-P. & Gen. Mgr., E. B. Markle; Sec. & Treas., A. Markle Jr.; Gen. Mgr., C. B. Houck.—V. 116, p. 1649; V. 117, p. 670, 781.

#### (a) HAZLETON AUTO-BUS CO.

**ORGANIZATION.**—Incorp. Aug. 10 1925 in Pennsylvania. Operates three bus routes as auxiliary to street car lines in city of Hazleton, Pa., and Borough of West Hazleton, Pa. Stock authorized and outstanding \$100,000, all owned by Lehigh Traction Co. Certificate of public convenience expires June 1 1928.

**OFFICERS.**—Pres., E. B. Markle; Sec.-Treas., A. Markle Jr.

#### (2) WILKES-BARRE & HAZLETON RY.

**ORGANIZATION.**—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley and third-rail road. Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 3 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 31 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Stock \$1,500,000 full paid			\$1,500,000	
First mortgage \$1,500,000	1901	5 g M-N	1,500,000	May 1 1951
gold	Interest at Guaranty Trust Co., N. Y., Trus			

**OFFICERS.**—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., A. Markle Jr.

#### (a) WILKES-BARRE TERMINAL RR.

Entire stock and bonds owned by W.-B. & Hazleton RR.

**ORGANIZATION.**—Incorporated on Oct. 9 1903.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—3.80 miles, between W.-B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb T.; gauge, 4 ft. 8 1/2 in.

**CAPITALIZATION.**—Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r). Date 1905; due Oct 1 1945. Int. (5 g A-O) payable in New York.

**OFFICERS.**—Pres., C. J. Kirschner; Sec.-Treas., A. Markle Jr.

### HARRISBURG RAILWAYS.

**ORGANIZATION.**—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

**FIELD OF OPERATIONS.**—Owns 12.47 miles and leases 61.75 miles line. Total operated 74.22 miles.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common \$3,000,000			\$3,000,000	
Pref 6% cum \$2,100,000		See text	2,100,000	See text
First & ref mtge \$10,000,000	1912	5 J-J	3,169,900	1963
(\$1,000 and \$500) tf/Harrisburg Trust Co., Trustee.				

Stock.—Pref. stock was cum. at 5% until Jan. 1 1915; since, 6%.

**Dividends.**—3 1/4% was paid on pref. stock in 1913. In 1914, 5%. In 1915, April, 2 1/4%; Oct., 1%. In 1916, April, 1 1/4%. In 1917, April, 1 1/4%; Oct., 1%. In 1921, April, 3%. In 1922, 6%. In 1923, 8%. In 1924, 8%. In 1925, April, 4%; Oct., 3%. In 1926, April, 3%; Oct., 3%. In 1927, April, 3%.

**EARNINGS.**—For calendar years:

	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Chgs. &c.	Bal., before Divs., Sur.
1926	\$1,651,549	\$424,559	\$56,361	\$313,403	\$167,517
1925	1,652,302	386,072	52,722	313,214	125,580
1924	1,692,234	422,785	56,289	314,855	164,219
1923	1,747,586	513,676	50,176	318,176	245,676
1922	1,668,186	501,025	39,311	318,103	222,233

**OFFICERS.**—Pres., F. B. Musser, Harrisburg, Pa.; Sec. & Treas., J. O'Connell, Harrisburg, Pa.—V. 119, p. 2533; V. 122, p. 2190.

### SCHUYLKILL RAILWAY CO.

**ORGANIZATION.**—Incorp. in Penna. on July 20 1903 and purchased the property of Schuylkill Traction Co. and Lakeside Ry. Co. V. 80, p. 1729. Leases the Schuylkill County Ry. Co.

**Reorganization Plan.**—For details of reorganization plan made public in June 1918 (not consummated, however, as yet), see "Electric Railway" Supplement of April 26 1924.

**State Proposed.**—See V. 109, p. 1462.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Stock \$400,000 (\$50)			\$400,000	
First consol mtge \$1,450,000	1905	5 g A-O	640,000	April 1 1935
gold (\$500 & \$1,000) c*	Int. at Fidelity Trust Co., Phila., trustee.			
Income bonds	1913	5 J-J	150,000	Jan 1 1944
Series B			16,500	

**Bonds.**—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury, are subject to call at par and interest.

**EARNINGS.**—For year ending Dec. 31 1924, gross, \$508,657; net, after taxes, \$175,859; deficit after charges \$14,186 on 1923, gross, \$494,525; net, after taxes, \$100,083. In 1922, gross, \$450,542; net, after taxes, \$7,640. In 1921, gross, \$581,828; net, after taxes, \$13,983.

**OFFICERS.**—Pres., Powell Evans, Phila.; V.-Ps., Jas. D. Evans and Thos. Evans, Phila.; Sec. & Treas., C. E. Hanna, Phila.; Gen. Mgr., C. Sims Bailey, Girardville; Aud., E. Suransky.—V. 109, p. 1700; V. 111, p. 1950; V. 117, p. 1665, 2654.

#### (1) SCHUYLKILL TRACTION CO.

**ORGANIZATION.**—Chartered Sept. 26 1892 in perpetuity under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah, and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. (13 miles) for 999 years (Incorporated Aug. 1 1900), and bought all of its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Schuylkill Traction Division, 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah, and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5 1/2 miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers.

**Plan of Reorganization.**—See Schuylkill Ry. Co. above.

\$150,000 Lakeside Ry. 1st mtge. 4s matured Nov. 1 1923, but the principal was defaulted. Int. however is being paid regularly.

**Committee for Lakeside Ry. 1st Mtge. 4s.**—Chairman, Brandon Barringer G. W. Davis and Francis Ralston Welsh. V. 117, p. 2654.

**STOCK & BONDS.**—Miles. Date. Interest. Outstanding. Maturity.

1st M \$500,000 g \$500 &	22 1/2 1893	5 g A-O	\$500,000	April 1 1943
\$1,000	Int. at Cont.-Equit. T. & T. Co., trustee, Phila.			
1st M Lakeside Ry gold	5 1/2 1893	4 g M-N	150,000	Nov 1 1923
\$150,000 guarant'd by	Int. at Cont.-Equit. T. & T. Co., Philadelphia			
Schuylkill Traction	trustee.			
New consol mortgage (see	1901	4 1/2 g J-J	105,000	July 1 1951
text) (\$1,000) gold. c*	Interest at Fidelity Trust Co., Phila., trustee.			
Power house mortgage			5,000	

**Bonds.**—The 1st M. bonds of 1893 may be purchased for sink. fund at 105. Sinking fund of \$10,000 per annum began April 1 1898. In June 1916 the trustee brought suit for an accounting of net profits from operation of the properties under the mtge. and asked for the payment of \$10,000 or such part thereof as can be determined to be due, with interest, for each year from April 12 1905 in which net profits were earned, in accordance with the sinking fund provisions.

Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds, \$36,000 are held in the treasury. Subject to call at 105 and int. Sinking fund of 1% of bonds out became operative Aug. 1 1907.—V. 80, p. 1729.

### JOHNSTOWN TRACTION CO.

**ORGANIZATION.**—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual. Through its subsidiary, the Traction Bus Co., operates bus lines as feeders. V. 116, p. 515, 1411.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common \$1,900,000 par \$50			\$875,000	
Pf \$1,000,000 7% cum (\$100)			1,000,000	
First & ref M \$5,000,000 s f	1913	5 g J-J	2,000,000	July 1 1943
(\$500, \$1,000) gold. c*ntf	Logan Trust Co., Philadelphia, Trustee.			
Johns Pass Ry con M \$800,000	1899	4 g J-D	399,000	Dec 1 1929
g (\$1,000) red any int day c*tf	Int. at Guaranty Tr. Co., N. Y., Trustee.			
Johns Pass Ry ref M \$2,000,-	1901	4 g J-D	1,601,000	Dec 1 1931
000 gold (\$1,000) c*ntf	Interest at Johnstown Trust Co., Trustee.			

**Bonds.**—Of the first & ref. mtge. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 & int. Sink. fund of 1% ann. began Oct. 1 1917.

Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

**EARNINGS.**—For calendar years:

	Gross.	Net, aft. Tax.	Bond. Int.	Bal., Surp
1925	\$1,207,759	\$392,851	\$189,524	\$203,327
1924	1,214,740	331,840	186,650	145,190
1923	1,271,528	334,175	183,968	150,207
1922	1,194,573	270,059	185,166	84,893
1921	1,253,777	280,953	188,600	92,353

**OFFICERS.**—Pres., E. M. duPont; V.-P., J. M. Murdock; Sec.-Treas., Jos. McAneny; Gen. Mgr., Lee T. Shannon. Office, Central Ave., Johnstown, Pa.—V. 116, p. 1411, 2993; V. 119, p. 811.

### LANCASTER & YORK FURNACE STREET RY.

**ORGANIZATION.**—Incorp. May 17 1916 in Pennsylvania as successor to old Lancaster & York Furnace Street Ry. (Incorp. July 22 1901), bought in by the bondholders on Apr. 15 1916 for \$125, subject to the mortgage for \$150,000 (V. 101, p. 212; V. 102, p. 1540).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 12 1/4 miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2 1/2 in.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Stock \$100,000 (\$50)			\$100,000	
1st Mtge gold \$150,000 (\$100)	1908	5 g J-J	150,000	Jan 1 1928
\$500 & \$1,000) c&rntf	Int. at Northern Tr. & Sav. Co., Lanc., Trus.			

**Bonds.**—Are not subject to call and have no sinking fund.

**OFFICERS.**—Pres. & Treas., E. H. Myers; V.-P. & Sec., John H. Myers; Gen. Mgr., H. M. Stauffer.—V. 102, p. 153, 1249, 1540, 1625, 2077.

### MAUCH CHUNK TRANSIT CO.

**Control.**—The entire capital stock is owned by Lehigh Power Securities Corp.

**ORGANIZATION.**—Acquired the property, rights and franchises of the former Mauch Chunk & Leighton Transit Co., sold June 30 1923 by order of Court. The operations were relinquished by the receivers to the new co. on May 1 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Comprises 8 miles of track; 10 cars. Owns about 425 acres of real estate, including 75 acres on "Flagstaff Heights."

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common \$55,100			\$55,100	
1st mtge \$40,000	1926	5 1/2	15,000	April 1 1946
Income bonds \$115,000	1926		113,900	April 1 1946

\* Treasury bonds pledged as collateral to a loan.

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.
Gross	\$45,151	\$56,616	53,612
Net after taxes	839	1,555	21

**OFFICERS.**—Pres., V.-P., H. F. Dicke; Sec. & Treas., C. M. Walter; Asst. Sec. & Asst. Treas., J. M. Ralston.



**LEWISBURG MILTON & WATSONTOWN PASS. RY.**

**ORGANIZATION.**—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General Field of Operations and Character of Business.—A trolley road. 10 miles of track between points named in title. 12 overhead operation cars, 2 storage battery cars run from Montandon to Millburg. Under contract with Pennsylvania RR., the Lewisburg Milton & Watsontown Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Millburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$150,000 ----- \$150,000  
First mortgage \$300,000 gold 1910 5 g F-A 175,000 Feb 1 1940  
(\$500) ----- c\* Int. at Land Title & Tr. Co., Phila., trustee.

**Bonds.**—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Subject to call as a whole on any int. date at par.

**EARNINGS.**—For 12 months ending Dec. 31 1924, gross, \$40,671; net aft. taxes, \$1,469. In 1923, gross, \$48,873; net aft. taxes, \$7,033. In 1922, gross, \$56,584; net aft. taxes, \$9,633. In 1921, gross, \$59,063; net aft. taxes, \$3,437.

**OFFICERS.**—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

**PENNSYLVANIA-NEW JERSEY RAILWAY CO.**

Controlled by the Bucks County Syndicate.

**Default.—Sale, &c.**—The co. having defaulted in the payment of int. due July 1 1924 on its 1st mtge. 6% bonds, the property was to be sold at auction Nov. 17 1924. V. 119, p. 1845.

**ORGANIZATION.**—This was formerly the Bucks County Interurban Ry., but corporate title changed under date of May 15 1917 to Pennsylvania-New Jersey Ry. Co. The Bucks County Interurban was incorporated May 13 1913 in Penna. as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newtown & Yardsley St. Ry. V. 96, p. 1555.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 23.82 miles extending from terminal in Trenton through Morrisville and Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown. Service between Yardley and Lambertville and between Yardley and Newtown was discontinued Sept. 21 1924. Has trackage rights over Trenton City bridge and tracks of Trenton-Princeton Traction Co. in Trenton to terminal at Warren and Hanover. Gauge, 5 ft. 2 1/4 in.

**To Operate Buses.**—In July 1924 commenced operation of a bus line between Trenton, N. J., and Morrisville, Pa., in co-operation with the present electric railway service. Compare V. 117, p. 1993.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Common \$500,000 (\$50) ----- \$99,450  
Pref 6% cum \$500,000 (\$50) ----- 500,000  
1st mtge bonds \$500,000 ----- 200,000 Jan 1 1954  
----- Northern Trust Co., Phila., trustee.

**EARNINGS.**—For 12 mos. ending Dec. 31 1924, gross, \$111,269; net after taxes, \$4,883. In 1923, gross, \$209,788; net after taxes, \$23,158. In 1922, gross, \$229,451; net after taxes, def., \$9,602.

**OFFICERS.**—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec., Hugh B. Eastburn. Phila. office, 133 S. 5th St.—V. 119, p. 1845.

**BANGOR & NAZARETH TRANSIT CO.**

**ORGANIZATION.**—Incorp. in 1926 as successor to *Slate Belt Transit Co.* (for history, see "P. U. Compendium" of May 1 1926), which latter co. had been in hands of a receiver since Feb. 1922.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. operates 18 miles of track from Nazareth to Bangor, 8 cars, 3 misc. cars.

**CAPITALIZATION.**—We were informed that co.'s capitalization consists of \$180,000 capital stock and \$180,000 1st mtge. bonds. No further particulars.

**EARNINGS.**—Earnings for 1925 were stated to be "approximately \$75,000," which figure, we presume, represents gross earnings.

**OFFICERS.**—Pres., D. H. Keller; V.-P., D. C. Kelly; Sec. & Treas., Oliver Lu Bar; Gen. Mgr., Paul R. Lu Bar.

**NORTHERN CAMBRIA RAILWAY CO.**

This road was sold at receiver's sale in 1926. The line was to be scrapped. V. 123, p. 2903. For history, see "Public Utility Compendium" of Oct. 30 1926.

**FAIRMOUNT PARK TRANSIT CO.**

**ORGANIZATION.**—Incorp. in Delaware in Sept. 1916 as successor to the Fairmount Park Transportation Co. in accordance with plan of reorganization outlined in this publication of Sept. 29, 1918. The assets of the old co. (for history see "Elec. Ry. Section" for Sept. 1918) were purchased subject to \$750,000 1st M. Se (see below).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates an electric line in Fairmount Park, Philadelphia, together with the Woodside Real Estate Co. (capital stock \$100,000), which owns Woodside Park. The license from the Park Commission expires July 24 1939. Operation from Nov. 30 to May 1 is optional. Miles of track operated, 8.83. Gauge, 5 ft. 2 1/4 in. Rails, 90-lb. T. Cars, 9 closed, 50 open.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Com. stk 150,000 shs. (No par) ----- 120,000 shs.  
Stock preferred (\$10) ----- 7% \$79,688 See text  
First mortgage \$750,000 gold 1912 5 A-O 750,000 April 1 1937  
(\$1,000) ----- c\*ntf/Girard Trust Co., Philadelphia, Trustee.

**Stock.**—In Feb. 1927 common stock of \$10 par value was changed to no par and 150,000 shs. authorized. Offer of 3 new shares for each old share held was made to stockholders. V. 124, p. 1358.

**Bonds.**—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cumul. sinking fund, \$13,000 per annum, began Oct. 1918. bonds to draw interest for the fund. V. 95, p. 480.

**Dividends.**—During 1923 28% was paid on account of cum. pref. divs. due at the rate of 7% per ann. for 1917, 1918, 1919 and 1920; regular div. of 7% for 1923 was also paid and regular divs. at rate of 7% per annum were paid in 1924 and 1925.

**EARNINGS.**—For calendar years (Incl. Woodside Real Estate Co.):  
*Gross. Net. Charges &c. Balance.*  
1926 ----- \$565,700 \$230,721 \$43,449 x\$187,270  
1925 ----- 439,662 165,334 43,663 x121,671  
1924 ----- 448,991 182,876 44,028 x138,847  
1923 ----- 453,309 188,948 46,396 142,552  
1922 ----- 364,056 149,440 46,730 102,710  
1921 ----- 235,075 93,654 44,831 48,823

x Before deduction of \$72,984 in 1926, \$64,455 depreciation in 1925, and \$63,151 depreciation in 1924. Federal income taxes estimated at \$15,500 for 1926; \$6,000 for 1925; \$9,500 for 1924 and \$10,600 for 1923, not deducted.

**OFFICERS.**—Pres., N. S. Alexander; Sec. & Treas., Clayton E. Platt.—V. 107, p. 1670; V. 116, p. 2993; V. 124, p. 920, 1358, 1819.

**PHILADELPHIA & WEST CHESTER TRACTION CO.**

**ORGANIZATION.**—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 3 1/4 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$383,350 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses.

In Oct. 1923 the co. was auth. by the Penna. P. S. Comm. to acquire the capital stock of the Aronmink Transportation Co. V. 117, p. 1993.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 52.504 miles of track from 69th and Market Sts., Philadelphia, to

West Chester, 26.685 miles; Llanerch to Ardmore, 6.263 miles; 69th St. Upper Darby, Pa., to Sharon Hill and Media, 19.556 miles, of which 25.819 miles are leased. Gauge, 5 ft. 2 1/4 in.; 58, 60, 70 and 80-lb. T. rail. 63 cars. Fare Increases.—See V. 118, p. 1013; V. 119, p. 580.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Last dis., &c.*  
Stock \$1,400,000 (par \$50) ----- A-O \$1,303,700 Apr '26, 3%  
Mtg bonds \$1,000,000 gold 1904 4-6 g J-J 1,000,000 Jan 1 1954  
(\$1,000) ----- c\*tf Int. at West End Trust Co., Phila., Trustee.  
Phila & Gar 1st M \$3,000,000 1905 5 g F-A 3,000,000 Aug 1 1955  
gold (\$1,000) ----- ctf Int. at West End Trust Co., Phila., Trustee.

**Bonds.**—Of the \$1,000,000 bonds of 1904 outstanding \$534,000 are 4s and \$466,000 6s. Can be called at any time at 105 and int. No sinking fund. Phila. & Gar. bonds are red. at 105 and int. on any int. day.

**EARNINGS.**—For calendar years:  
*Gross. Net. Other. Interest. Surplus.*  
*Earnings. Earnings. Income. Rentals, &c. for Year.*  
1925 ----- \$1,212,162 \$285,855 \$23,929 \$259,034 \$50,750  
1924 ----- 1,090,508 341,961 18,616 280,875 79,702  
1923 ----- 983,363 328,565 12,801 231,750 109,615  
1922 ----- 929,089 330,404 12,169 229,186 113,387

**OFFICERS.**—Pres., A. Merritt Taylor, Philadelphia; 1st V.-P., H. H. Alkens; 2nd V.-P., M. H. Taylor; Treas., C. L. Rihl. Office, Upper Darby, Del. Co., Pa.—V. 119, p. 580; V. 122, p. 2193.

**INTER-STATE RAILWAYS.**

**ORGANIZATION.**—Incorp. in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock was exchanged for bonds on this basis.

**Leases of Controlled Properties.**—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Trenton and Wilmington. The Wilkes-Barre Rys. Co., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in March 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed to take over the various properties. V. 91, p. 1512; V. 92, p. 261. Statements for these companies will be found elsewhere in this publication.

The aggregate annual income under the above leases is \$830,000.

**Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.**

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	x\$258,400	\$4,028	\$262,428
United Power & Transportation	x214,892	3,297	218,189
Total	\$473,292	\$7,325	\$480,617

**Note.**—The above figures do not include the Federal income tax, which must be added thereto. x Includes interest on 4s held in treasury as investments.

**Default in Rental, &c.**—Divs. on pref. stock were passed from 1918 until July 1 1924 due to the failure of the Trenton & Mercer County Traction Co. to pay its rentals, due to increased operating expenses. On July 1 1924, however, the accumulated divs. of 42% were paid.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Common 385,000 shs (no par) ----- 51,999 shs. See text  
Preferred \$4,000 (\$10) ----- \$3,310  
Collateral trust gold \$10,781,----- 1903 4 g F-A \$8,460,000 Feb 1 1943  
250 ----- c\* Int. at Real Est. Title Ins. & Tr., Phila., trus.

**Stock.**—Common stock was listed on the Philadelphia Stock Exchange in April 1903. V. 92, p. 1243; V. 93, p. 164. Preferred stock redeemed and canceled except \$3,310. See V. 119, p. 324, 455. Cancellation of common stock in treasury, see V. 119, p. 1281.

**Bonds.**—Are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and int. on 30 days' notice.

**Dividends.**—Initial div. on pref.—3%—paid July 1913; same rate semi-annually to and incl. July 1917. Jan. 1918 div. passed. None until July 1 1924, when accumulated divs. of 42% were paid. Pref. stock has been all redeemed and canceled (except \$3,310). On com. an initial div. of 1% was paid Nov. 1 1924. In 1925, Feb., 1%. On no par com. a cash div. of 25c. and a stock div. of 1-25 of a share was paid May 1 1925; on Aug. 1 1925 a cash div. of 25c.; on Nov. 1, 25c. In 1926, Feb. 25c., May 30c. Aug. 30c., Nov. 30c. In 1927, Feb. 30c., May, 35c.

**EARNINGS.**—For 12 months ended Jan. 31:  
*Total Receipts. Interest. Coll. Trust. Expenses & Taxes. Dividends. Balance.*  
1927 ----- \$365,051 \$257,016 \$18,258 \$62,597 \$27,181  
1926 ----- 363,929 265,888 22,274 51,696 24,071  
1925 ----- 349,915 274,059 26,535 24,770 24,551  
1924 ----- 325,994 284,640 27,777 ----- 13,577  
1923 ----- 337,271 306,640 17,718 ----- 12,913

**OFFICERS.**—Pres., Dr. Walter A. Rigg; V.-P., Daniel Houseman; Treas. and Asst. Sec., T. W. Grooket Jr.; Sec. & Asst. Treas., J. W. Goodwin. Office, 1005 Wilson Bldg., Camden, N. J.—V. 121, p. 199; V. 122, p. 213, 348, 1917, 2040; V. 124, p. 1666, 2279.

**UNITED POWER & TRANSPORTATION CO.**

**ORGANIZATION.**—Incorp. April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see above.

On Oct. 1 1924 owned the following stocks and bonds. We show also the total amounts outstanding of each issue:

Stocks—	Owned Shares.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Lebanon Valley Street Ry. Co.	9,992	10,000
Mercer County Traction Co.	975	1,000
Media Glen Riddle & Rockdale Electric Street Ry.	1,632	1,640
Roxboro Chestnut Hill & Norristown Ry. Co.	4,951	4,968
Schuylkill Valley Traction Co.	9,995	10,000
Trenton Hamilton & Ewing Traction Co.	1,975	2,000
Trenton Pennington & Hopewell Street Ry. Co.	4,993	5,000
Trenton Street Ry.	19,969	20,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,095	5,100
Wilmington & Great Valley Turnpike Co.	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co.	644	680

**CAPITALIZATION.**—In March 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. In 1926 shares were changed to no par value on basis of 1 for 1.

**Bonds.**—4% coll. trust ctf. are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Phila. Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899, and a supplemental agreement dated July 26 1917, there are issued \$4,824,900 United Railways gold trust certificates secured by deposit of 19,953 shares Trenton St. Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 5,089 shares the Wilmington City Electric Co. and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Pursuant to the supplemental trust agreement dated July 26 1917, the amount of outstanding certificates was reduced from \$7,918,000 to \$4,927,900 by acquisition by the co. and subsequent cancellation of \$2,545,200 thereof through the sale of certain assets pledged as security therefor, as follows: 79,991 shares of the United Traction Co. of Reading and 35,800 shares of the Edison Elec. Illum. Co. of Lebanon, Pa., which, together with the remaining shares of said cos. in the treasury, were sold for a consideration of \$1,250,000 par value United Railways gold trust ctf. and \$2,760,000 cash, 4,925 shares of Roxborough Chestnut Hill & Norristown Ry., 9,975 shares of Schuylkill Val. Trac. Co., 1,600 shares Media Glen Riddle & Rockdale Elec. St. Ry. Co. and 14,992



shares of Holmesburg Tacony & Frankford Electric Ry. (sold under foreclosure in 1910 and reorganized with no realization on its capital stock) (see Frankford Tacony & Holmesburg Ry. below) were also withdrawn from collateral for the trust certificates and are held in company's treasury. The cash received by the company was invested in United Railways and Delaware County Ry. gold trust certificates. V. 106, p. 87.

(b) \$797,400 Delaware County Ry. gold trust certificates under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899, and has deposited with said trust co. as trustee 5,993 shares Delaware County & Phila. Ry. Co., original issue \$998,950; subsequently purchased and canceled, \$201,550.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

**Dividends.**—On Jan. 20 1900 a dividend of 50c. per share was paid; also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 65; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none to July 1911, when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan., \$1 79; July, \$1 26; in 1914, Jan., \$1 52; July, \$1 40; in 1915, Jan., \$1 54; July, \$1 34; in 1916, Jan., \$1 55; July, \$1 43; in 1917, Jan., \$1 55; July, \$1 23; in 1918, Jan., \$1 32; July, \$1 20; in 1919, Jan., 50c.; in 1920, Jan., \$1 95; in 1921, Jan., \$1 60; in 1922, Jan., \$1 85; in 1923, Jan., \$1 94; in 1924, Jan., \$2 26; in 1925, Jan., \$1 88; in 1926, Jan. \$2 09. In 1927, \$2 10.

**EARNINGS.**—For calendar years:

	From Investments	Interest on 4s.	Taxes, &c.	Dies. Paid.	Sur. after Dies.
1926	\$552,230	\$226,322	\$23,844	\$301,875	\$189
1925	559,500	229,279	29,551	300,437	233
1924	551,975	229,860	31,742	270,250	20,123
1923	509,606	232,129	32,252	324,875	356
1922	560,189	247,656	33,202	278,875	456

**OFFICERS.**—Pres., Dr. Walter A. Rieg; V.-P., Daniel Houseman; Treas., T. W. Grooten, Jr.; Sec. & Asst. Treas., J. W. Goodwin. General offices, 1005 Wilson Bldg., Camden, N. J.—V. 117, p. 2111; V. 122, p. 2045.

### TRENTON BRISTOL & PHILADELPHIA STREET RY.

**ORGANIZATION.**—Incorp. in Penna. as successor to the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909 to a bondholders committee. V. 89, p. 349, 780. For distribution of securities of new company by said committee to holders of certificates of deposit of predecessor company in Dec. 1915, see V. 101, p. 1975.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge, 5 ft. 2½ inches; 11 passenger cars, 1 freight car, 2 work cars, 2 snow plows, 1 engine and 1 generator, 400 k.w. capacity.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock (\$50) ----- \$410,800  
1st mtge \$750,000 (\$1,000) 1913 5 g M-S 413,800 Mar 1 1943  
\$500 and \$1000 g. c'tf Union Trust Co. of Md., Balt., Trustee.  
Remaining bonds are reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sinking fund.

**EARNINGS.**—For calendar years:

	Gross.	Net.	Taxes.	Interest.	Deprec.	Surplus.
1925	\$68,989	\$17,454	\$2,400	\$24,861	\$1,670	def. \$46,385
1924	55,612	8,945	2,600	24,559	\$1,670	def. 19,884
1923	91,201	15,700	3,600	24,233	\$1,670	def. 13,803
1922	90,516	22,104	3,600	24,365	\$1,670	def. 7,531
1921	106,159	33,415	5,270	24,996	5,280	def. 2,131

x Discount on 1st mtge. bonds.  
**OFFICERS.**—Pres., Carl N. Martin; V.-P., John Redwood; Sec. & Treas., W. E. Ervin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 110, p. 466; V. 112, p. 1284.

### PHILADELPHIA RAILWAYS CO.

**ORGANIZATION.**—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure April 21 1911. V. 92, p. 1375.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Owns and operates 12 miles of track within limits of Philadelphia. Gauge, 5 ft. 2½ in.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$50) ----- \$400,000  
1st mtge \$400,000 gold (\$500) 1911 5 g M-N 15 400,000 May 15 1941  
(1,000) g. c'tf Int. at Real Est. Tit. Ins. & Tr., Phila., Trustee.  
Bonds are red. on any int. date at 105 and int.

**EARNINGS.**—Gross Income. Net Income. Interest & Taxes. Depreciation. Surplus or Deficit.  
1918 ----- \$205,420 \$645 \$25,992 \$6,458 def. \$31,805  
1917 ----- 137,073 28,776 24,024 6,000 def. 1,248  
1916 ----- 122,431 30,866 23,646 7,000 sur. 220

**Latest Earnings.**—For 12 months ended Dec. 31 1926, gross \$61,757; net after taxes, deficit, \$25,483. For year ended Dec. 31 1925: Gross, \$75,485; net after taxes, deficit, \$17,607. Dec. 31 1924: Gross, \$81,287; net after taxes, def., \$15,182. In 1923, gross, \$97,554; net after taxes, def., \$17,926. The deficiency for years 1926, 1925, 1924 and 1923 does not include bond interest of \$20,000 per annum.

**OFFICERS.**—Pres., I. H. Silverman; V.-P., L. R. Isenthal; Sec., Alvin W. From; Treas., Chas. F. Wagner Jr.—V. 106, p. 2560.

### PHILADELPHIA & WESTERN RAILWAY CO.

**ORGANIZATION.**—Incorp. June 6 1907 in Pennsylvania as successor to the Philadelphia & Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co. of Philadelphia and N. Y.

Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western, and the entire capital stock of the Philadelphia & Western Home Owners' Association and the Main Line Transfer Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates a high-speed double-track 3d rail road 17.33 miles long between Philadelphia, Norristown and Stratford, entirely on private right-of-way and connecting with Phil. Rapid Transit Co.'s subway-elevated system at 69th & Market Sts., Philadelphia, and with Penn. RR. main line at Stratford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. On Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total tracks, 38.19 miles; gauge, 4 ft., 8½ in. 85-lb. rail; 26 passenger cars, 2 express and 3 flat cars, 1 snow plow; total, 31.

In 1918 entered into a 10-year contract with the Counties Gas & Elec. Co. (a subsidiary of the United Gas Impt. Co.) under which the latter supplies the company with all its power.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$50) ----- \$3,725,000 Feb 27, 50c.  
Pref \$2,000,000 5% cum from Jan 1 1916 (\$50) ----- Q-J 2,000,000 Apr '27, 1¼  
First mortgage \$4,000,000 1910 5 g J-J 2,630,000 July 1 1960  
gold (\$1,000) c'tf Int. at Phila. Tr. Co., Phila., trustee, or at Edw. B. Smith Co., Philadelphia.

**Stock.**—Of the outstanding common shares 5,500 (\$275,000) are held in treasury having been purchased by the co. in 1926 out of surplus, the difference between par value and purchase price having been credited to surplus account. A portion of the surplus then was used to write off the item "abandoned property." V. 122, p. 2949.

Common & pref. stocks listed on Philadelphia Stock Exchange.

**Bonds.**—Of remaining bonds \$370,000 are in treasury. Subject to call at 102½ and interest on any interest date on 60 days' notice.

**Dividends.**—First dividend on preferred stock—1¼%—paid April 15 1916, same rate quarterly since. Common stock initial div. of 50 cents paid Feb. 1927.

### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Operating revenue.....	\$884,813	\$891,852	\$895,943	\$870,854
Operating expenses.....	474,297	469,721	479,828	478,354
Net operating income.....	\$410,516	\$422,131	\$416,115	\$392,500
Interest & tax accruals..	x164,660	x161,797	x168,034	166,008
Net income.....	\$245,856	\$260,334	\$248,081	\$226,492
Federal taxes.....	19,914	22,000	22,100	20,500
Preferred divs. (5%)....	100,000	100,000	100,000	100,000

Balance, surplus..... \$125,942 \$138,334 \$125,981 \$105,992

x Int. on bonds in 1926 amounted to \$131,500; tax accruals, \$30,640; hire of equipment, \$136,000 and amortization of discount, \$2,384. Int. on bonds in 1925 amounted to \$131,500; tax accruals to \$27,780; hire of equipment, \$133, and amortization of discount, \$2,384. Interest on bonds in 1924 amounted to \$131,500; tax accruals, \$32,500; hire of equipment, \$177; amortization of discount on funded debt, \$2,384.

Passengers carried during year ending Dec. 31 1926, 4,604,871; during 1925, 4,703,793; during 1924, 5,030,157, against 4,620,817 in 1923.

**OFFICERS.**—Pres. & Gen. Mgr., J. L. Adams; V.-P., C. J. Ingersoll Sec. & Treas., F. W. Steinhilber; Gen. Supt. & Aud., C. S. Mountz. Offices, Norristown, Pa.—V. 120, p. 1090; V. 122, p. 2193, 2949; V. 124, p. 645.

### PITTSBURGH BUTLER & HARMONY CONSOL. RY. & POWER CO.

**ORGANIZATION.**—Incorp. in Delaware. Has acquired \$2,745,000 of the \$3,000,000 capital stock of the Pittsb. Har. Butler & Newcastle Ry. Co., all of the \$1,000,000 capital stock of the Pittsburgh Mars & Butler Ry. Co. and 2,300 shares of the 3,285 shares capital stock of the North Pittsburgh Realty Co. All the capital stock of Ohio Harmony Elec. Co. Harmony Realty Co. and Harmony Short Line Motor Transportation Co. In March 1920 an announcement was made of a profit-sharing plan by which \$1,000,000 com. stock would be set aside under a trust agreement for the benefit of the co.'s employees. V. 110, p. 1416.

**STOCK.**—Date. Interest. Outstanding. Maturity. Common \$4,500,000 ----- \$4,500,000  
Preferred \$2,000,000 ----- 1,836,000

**OFFICERS.**—Pres., David I. McCahill; V.-P. & Gen. Mgr., H. Etheridge; Treas., R. M. Glick.—V. 109, p. 1274; V. 110, p. 1416; V. 120, p. 705.

#### (1) PITTSBURGH MARS & BUTLER RY.

**ORGANIZATION.**—Successor to the Pittsburgh & Butler St. Ry. in interurban division of the Pittsburgh & Butler Ry., which was sold at foreclosure May 9 1917. V. 104, p. 1900.

**CAPITALIZATION.**—On Sept. 5 1917 made a mortgage to the Dollar Savings & Trust Co., Pittsburgh, securing an issue of \$1,250,000 bonds to provide for improvements, &c. Pittsburgh Butler & Harmony Consol. Ry. & Power Co. owns all the \$1,000,000 stock of the company.

#### EARNINGS.—For calendar years:

	1924.	1923.	1922.
Gross.....	\$357,655	\$392,229	\$388,893
Net, after taxes and interest.....	13,520	423	41,674

**OFFICERS.**—Same as Pitts. Butler & Harmony Consol. Ry. & Pow Co. above.—V. 105, p. 998; V. 106, p. 1578, 2346.

#### (2) PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.

**ORGANIZATION.**—Is a consolidation in 1906 of several small companies. Owns all the capital stock of the Harmony Elec. Co. and the Elwood-Koppel Bridge Co. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000. Pitts. Butler & Harmony Consol. Ry. & Pow. Co. owns \$2,745,000 of the capital stock.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 68.5 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Railways Co. On Dec. 3 1913 placed in operation an extension from Ellwood City to Beaver Falls, 6½ miles.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$3,500,000 ----- \$3,000,000  
1st mtge \$3,500,000 gold 1906 5 g J-D 2,900,000 June 1 1930  
(\$1,000) c'tf Int. at Union Trust Co., Pittsburgh, Trustee.  
Bonds.—The \$600,000 unissued are reserved for future extensions.

#### EARNINGS.—For calendar years:

	1924.	1923.	1922.
Gross.....	\$954,470	\$1,029,168	\$1,040,063
Net, after taxes and interest.....	29,464	1,351	142,548

**OFFICERS.**—Same as Pitts. Butler & Harmony Consol. Ry. & Pow. Co. above.—V. 107, p. 2377; V. 108, p. 2529; V. 109, p. 1274; V. 112, p. 2306.

### SCRANTON & WILKES-BARRE TRACTION CORP.

**ORGANIZATION.**—Incorp. in Virginia in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyom. Valley Rapid Transit Co. (sold at foreclosure), which company owned all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies were merged into the Lack. & Wyom. Valley RR. Co. (the operating company) with \$2,150,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refunding mtge., subject to \$888,000 L. & W. V. Rapid Transit coll. trust bonds. The Railroad Co. owns all the stock of the Lack. & Wyom. Valley Pow. Co. Power franchises perpetual.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A holding company. The Lackawanna & Wyoming Valley RR. operates 23.71 miles of first track, 21.39 miles of second track and 8.40 miles of yard track and sidings. Double track, laid with 90-lb. rail. Standard steam

## Ford, Bacon & Davis

Incorporated  
Engineers

## DESIGN & CONSTRUCTION

of

## Hydro-electric Developments Steam Power Plants



New York San Francisco  
Philadelphia New Orleans  
Chicago Monroe, La.



construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy grade on the line between Scranton and Wilkes-Barre. 33 passenger, 45 freight cars, 2 motor express cars, 1 motor work car and 3 electric freight locomotives. Freight and passenger business is exchanged with all railroads entering the terminal cities.

In July 1922 the co.'s auth. capital stock was increased from \$2,500,000 to \$5,000,000. Compare V. 115, p. 1211.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common			\$2,398,800	
Pref. cum.		See text	1,000,000	See text
L. & W. V. Rap. Tr. Co. coll. trust	1901	5%	753,000	Aug. 1 195
5% gold bonds	c* Int. at Guaranty Trust Co., N. Y., trustee			
Refunding mtge. (see text) g	1913	5%	1,873,500	Aug. 195
(\$1,000)	c* Int. at Guaranty Trust Co., New York, trustee			
Coll. trust sink fund gold bds	1914	6 g A-O	\$37,000	Apr. 1 1934
\$1,000,000 (\$1,000)	c* Guaranty Trust Co., New York trustee			

Stock.—Divs. on pref. 6% per annum until June 30 1917 and 7% thereafter. Cumulative from June 30 1914. Pref. stock is redeemable at 105. Pref. and common have equal voting power.

Bonds.—Refunding mortgage bonds are callable at 105 and int.; sinking fund of 1/4% per annum of outstanding bonds began Nov. 1 1917; \$753,000 are reserved to retire underlying bonds. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000.

The L. & W. V. Rapid Transit Co. 5% bonds are secured by deposit of \$2,150,000 stock and \$5,000,000 first mtge. 5s, due 1951, of the Lack. & Wyoming Valley R.R. Co. Under a supplemental indenture, dated Nov. 1 1917, a sinking fund of \$15,000 per annum which began May 1918 was created and the bonds were made subject to call at 105 and interest. V. 105, p. 2094. As of Oct. 1 1924, all but about \$24,000 of the bonds had been stamped by the trustee with the callable feature sinking fund agreement. V. 105, p. 2455.

The collateral trust 6s of 1914 are red. at any interest period at 100 and accrued interest. Sinking fund (cumulative) of 1% of outstanding bonds annually from March 1 1916 to March 1 1933. These bonds are secured by the same collateral as the first and refunding mortgage. V. 98, p. 1246.

Dividends.—6% was paid on preferred stock from July 1913 to and including April 1917. In July 1917 began paying 7% and same rate has been paid regularly since.

EARNINGS.—For calendar years:	Operating Income.	Other Inc. (Hold. Co.).	Exp. & Taxes.	Bond Interest.	Preferred Dividends.	Balance.
1926	\$455,182	\$518	\$16,900	\$203,313	\$70,000	\$165,487
1925	402,422	115	18,494	204,062	70,000	109,981
1924	416,348	369	18,176	204,812	69,239	124,490
1923	452,484	984	15,945	205,562	66,535	165,426
1922	410,189	946	15,046	206,312	63,329	126,448
1921	430,431	371	12,797	207,063	59,936	151,006

OFFICERS.—Pres., Wm. C. Sprout; Chairman Exec. Comm., Frank R. Ford; V. P., W. H. Lippincott, V. P. & Sec., S. C. Stivers; Treas., E. A. Smith.—V. 115, p. 1211; V. 122, p. 2498.

### SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 19.5 miles of track between Ashland and Shamokin.

Valuation.—In April 1921 the Pennsylvania P. S. Comm. placed the valuation of the company's properties at \$1,300,000. V. 112, p. 1519.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$700,000			\$529,750	See text
Pref \$300,000 6% non-cum.			261,850	See text
New mortgage \$600,000	1906	5%	415,000	1936

Dividends.—Are being paid on the pref. 1 1/4% quarterly, incl. Sept. 1925. The pref. dividend for Dec. 1925 was passed, but has been paid since. On the common in 1925: March, 1%; June, 1%; none in Sept. and Dec.

EARNINGS.—For calendar year 1926, total receipts, \$257,100; total expenditures, \$227,611; excess of receipts over expenditures, \$29,489. For year ended Dec. 31 1925, total receipts amounted to \$272,962; total expenditures, \$277,395; excess of expenditures over receipts, \$4,433; Year ended Dec. 31 1924, gross, \$300,711; net after taxes, \$39,811. In 1923, gross, \$305,029; net after taxes, bond interest, &c., \$51,865. In 1922, gross, \$242,468; net after taxes, \$13,612.

OFFICERS.—Pres. & Gen. Mgr., Wm. Klefer, Mt. Carmel, Pa.; Sec., J. D. McConnell; Treas., Fred Klefer, Mt. Carmel, Pa.—V. 106, p. 2650; V. 112, p. 1519, 2538; V. 118, p. 665; V. 122, p. 2193.

### SOUTHERN PENNSYLVANIA POWER CO.

ORGANIZATION.—Incorp. in Pennsylvania. Supplies electric light and power in Oxford, Russellville, Cochranville and Nottingham, Pa. The Northern Maryland Power Co. supplies the cities and towns of Rising Sun, Port Deposit, Elkton, Chesapeake City, Northeast Perryville, Havre de Grace, Aberdeen and others in the State of Maryland, with electric light and power. These companies own and operate over 65 miles of main transmission lines. Company owns and operates a small hydro-electric plant and 2 auxiliary steam plants. Purchases power under favorable terms from the Wilmington & Philadelphia Traction Co. (a subsidiary of American Gas & Electric Co.) and from Edison Electric Co. of Lancaster, Pa. Population served is estimated to be in excess of 40,000.—V. 120, p. 2818. Franchises are perpetual.

BONDS	Date	Interest	Outstanding	Maturity
1st M. & coll. tr 6% ser A (\$1-)	1925	6 M-N	\$1,200,000	May 1 1955
000, \$500, \$100	c* Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Phila., Trustee.			

Bonds.—The 1st mtge. coll. trust 6% series A bonds, dated May 1 1925, are secured by an absolute 1st mtge. on all the property, &c., owned and operated in the State of Pennsylvania, and also a 1st mtge. by deposit with the trustee of all of the bonds and common stock of Northern Maryland Power Co., which owns and operates the properties in the State of

Maryland. A minimum cash sinking fund operating semi-annually, beginning in 1925, will retire 1 1/4% of the gross amount of series A bonds outstanding for the first 5 years; 2% for the next 5 years and 2 1/4% thereafter. Callable all or part on 60 days' notice at 103. Free of 4 mills Penn. tax. Maryland State tax refunded.

In May 1925 Schibener, Boenning & Co., Phila., offered \$1,200,000 at 98 and int., to yield over 6%.

OFFICERS.—Pres., John H. Ware Jr.; V.-P., J. Guy Eshleman; Treas., S. R. Zimmerman; Sec., L. May Hopton.—V. 120, p. 2818.

### THE WEST CHESTER STREET RAILWAY CO.

Control.—Kelly, Cooke & Co., Engineers, Operating Managers, 1600 Arch St., Philadelphia, Pa.

ORGANIZATION.—Incorp. in Pennsylvania, Aug. 4 1890—franchises perpetual. Owns the Chester Valley Electric Light, Heat & Power Co. and the Coatesville Electric Light, Heat & Power Co. Owns the Peoples Transportation Corp. which operates all of company's motor bus system. Owns the Wilmington Yellow Tax-Cab Co.

Peoples Transportation Co.—Reorganization of co. was arranged to the satisfaction of the creditors' committee on March 4. Officers elected to handle affairs of the co.: Pres., C. R. Cook Jr.; Treas., F. G. Wilson Sec., Eric H. Biddle. V. 124, p. 1513.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates interurban railway lines from West Chester to Downingtown, Coatesville, Kennett Square, Avondale and West Grove, Pa. Motor buses of subsidiary operate between Reading, Pottstown, Spring City, Royersford, Phoenixville, Norristown, Strafford, Paoli, Downingtown, West Chester, Media, Kennett Square, Avondale, West Grove, Oxford and Chester, Pa., Wilmington, Del. and Atlantic City, N. J. Operates Yellow Tax-Cab service in Wilmington, Del. Co. also engages in chartered bus business, and operates buses on school contracts. Length of railway lines, 38 miles; rail, 70 lb. "T" on private right of way between boroughs; 90 lb. and 103 lb. in municipalities. Passenger cars, 16; service cars, 2; flat cars, 4; snow plow, 1. Operates, through subsidiary, 350 miles of motor bus lines, motor buses, 55; motor trucks, 5.

STOCKS AND BONDS—	Date	Interest	Outstanding	Maturity
Common			\$1,000,000	
Preferred (\$50)		7 Q-M	250,000	Dec 26 1 1/4%
1st (closed) mtge \$1,000,000				
\$1,000 gold	c* Int. at	1902	5 F-A	861,000 Aug. 1 1932
1st Lien & coll. tr s f \$1,500,000				
(\$1,000 and \$500 gold)	c* Int. at	1924	6 A-O	300,000 Oct. 1 1939

Stock.—7% partic. cum. pref. stock. Preferred as to assets and dividends—not callable before March 1 1930, thereafter at co.'s option at 115% of par. After \$3 50 is paid on preferred and \$3 on common in any one year, any further dividends declared divided share for share between preferred and common. Exempt from normal Federal income tax and free of Pennsylvania State tax.

Bonds.—Co. owns \$23,000 first 5s and \$197,000 first lien 6s. 1st Mortgage 5% Bonds.—Originally \$1,000,000 authorized and outstanding, but \$139,000 have been purchased by the company and cancelled. Sinking fund of \$10,000 annually since Aug. 1 1923 to purchase bonds at the best prices obtainable. Free of Pennsylvania State tax.

1st Lien and Collateral Trust Sinking Fund Bonds, Series A, 6%.—Bonds reserved to refund first mortgage bonds. Balance issuable under restrictions. Direct mortgage on 7 1/2 miles of railway line; direct mortgage on all other railway properties and on the entire capital stocks of the two light and power companies, subject to first mortgage bonds. Further secured by pledge of entire common capital stock of the Peoples Transportation Corp. Free of Pennsylvania State tax.

OFFICERS.—Chairman, William F. Kelly; Pres., Charles B. Cooke Jr.; Gen. Mgr., Harry C. Donecker (all of Philadelphia); Vice-Pres., A. M. Holding (West Chester); Sec. & Treas., Thomas L. Hodge (Philadelphia).—V. 122, p. 2194, 2654, 2801; V. 124, p. 1513.

### THE WILKES-BARRE RAILWAY CORPORATION.

ORGANIZATION.—Incorp. June 3 1924. Owns all the shares of stock of The Wilkes-Barre Ry. (see below) and its unfunded debt. The Wilkes-Barre Ry. Co., as of July 1 1924, assigned to The Wilkes-Barre Ry. Corp. the leases of all the street railways operated by it prior to said date, viz.:

The Wilkes-Barre & Wyoming Valley Traction Co.,  
Wilkes-Barre & Luzerne Street Railway Co.,  
Wilkes-Barre & Hanover Street Railway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 115 miles of street railways in the City of Wilkes-Barre, and various other places in Luzerne County, Pa.

CAPITALIZATION.—Common stock, authorized, \$1,500,000; issued, \$950,000. Preferred stock, authorized and issued, \$750,000. The preferred stock is 6% cumulative.

Dividends.—Dividend No. 1, of 3%, was paid Jan. 1 1925, out of earnings for the first six months of operation.

EARNINGS.—The properties were operated for the first six months of the year ended Dec. 31 1924 by The Wilkes-Barre Railway Co. and for the last six months by The Wilkes-Barre Railway Corp., the consolidated earnings being as follows:

	1924.
Operating revenues	\$2,520,702
Operating expenses (including depreciation reserve)	1,672,305
Net operating revenues	\$848,397
Taxes	110,302
Operating income	\$738,094
Non-operating income	9,226
Gross income	\$747,302
Rent for leased roads	621,807
Interest on unfunded debt	24,680
Net income	\$100,833

OFFICERS.—Pres., Abram G. Nesbitt; V.-Pres. & Gen. Mgr., Wm. S. Bell; Sec. & Treas., C. W. Laycock.

### 1. WILKES-BARRE RAILWAYS CO.

ORGANIZATION.—Incorp. Nov. 26 1909. Formerly leased the Wilkes-Barre & Wyom. Val. Tr. Co. for 800 years from Jan. 1 1910 at rental of \$360,000 the 1st year, increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac., but as of July 1 1924 lease was assigned to The Wilkes-Barre Ry. Corp. (see above)

CAPITALIZATION.—Auth. stock, \$1,500,000; issued, \$900,000. EARNINGS.—For cal. year 1923, gross, \$2,482,165; net, after oper. exp., taxes, deprec., rentals & int., \$93,817. In 1922, gross, \$2,267,309, net, after oper. exp. & taxes (but before rentals, &c.), \$652,375. In 1921, gross, \$2,566,863; net, after oper. exp., rentals, taxes, &c., \$91,765.

OFFICERS.—Pres., F. M. Kirby; V.-P., A. G. Nesbitt; Sec. & Treas., C. W. Laycock; V.-P. & Gen. Mgr., Wm. S. Bell.—V. 111, p. 1662; V. 112, p. 1400; V. 115, p. 2380.

(a) WILKES-BARRE & WYOMING VALLEY TRACTION.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock. Lease.—Is leased to the Wilkes-Barre Ry. Corp. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durysa and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock (par \$100) \$5,000,000—all but 8 shares owned by Un. P. & T. Co.				
1st mtge \$1,500,000 gold	1891	7 g A-O	\$1,500,000	April 1 1931
(\$1,000)	c* Interest at Provident Life & Tr. Co., Phila.			
Collateral trust and mortgage	1895	6 g J-J	245,000	Jan. 1 1935
\$325,000 gold	c* Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr.			
Collateral trust and mtge g	1902	6 g J-D	239,000	Dec 15 1932
(\$1,000) \$250,000	c* Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr			
Underlying Bonds on Roads Purchased—				
Wilkes-Barre & Suburban bonds	5%		40,000	July 1 1928
Guaranteed Bonds—				
Wilkes-Barre & Kingston	5 F-A		90,000	Aug. 1 1928
Wilkes-Barre & East Side Ry.	5		150,000	See(z)below

## Southern Pennsylvania Power Company

First Mortgage & Collateral Trust 6s  
due 1955

Free of Pennsylvania State Tax

## Boenning & Co.

Members Philadelphia Stock Exchange

1606 WALNUT STREET  
PHILADELPHIA, PA.



**Bonds.**—The Wilkes-Barre & Wyo. Vall. Trac. 1st M. bonds were originally 5s and matured April 1 1921, but have been extended for 10 years at 7%. Are call. as a whole on any int. date at 102½ and int. prior to April 1 1926 and at par thereafter. V. 112, p. 1400.

Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918 and again to Aug. 1 1928 at 5%. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918; were again extended, this time to July 1 1918, at 5%.

The Wilkes-Barre & Wyoming Valley coll. tr. bonds of 1895 were originally 5s and matured Jan. 1 1925, but have been extended for 10 years to Jan. 1 1935 at 6%. Extended bonds are call. on 60 days' notice at 102 and int. on any int. date prior to July 1 1926, and at par on July 1 1926, or on any int. date thereafter. Free from Pennsylvania State tax of 4 mills. V. 120, p. 89.

The Wilkes-Barre & Wyoming Valley coll. trust bonds of 1902 were originally 5s and matured Dec. 15 1922, but were extended for 10 years to Dec. 1 1932 at 6%. Extended bonds are callable as a whole on any int. date on 60 days' notice at 102 and int. prior to June 15 1926; and at par and int. on June 15 1926 or on any int. date thereafter. V. 115, p. 2380.

**COMPANIES CONTROLLED IN SYSTEM.**—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction company, their debt, and finally the rental payable under 999-year lease; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company—	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway—	7.65	\$62,400	\$36,300	None	6%
Nanticoke Street Railway—	11.99	6,000	6,000	None	\$1
Pittston & Avoca St. Ry.—	2.25	13,500	13,500	\$65,000	\$1
Pittst. Moosic & P. V. St. Ry.—	1.49	42,000	42,000	None	\$1
Pittston Street Car—	7.90	200,000	200,000	—	\$1
Plymouth & Larksville Ry.—	3.76	75,000	—	75,000	6%
Plymouth Street Railway—	6.28	12,000	12,000	None	\$1
West Pittston & Wyo. St. Ry. Co.—	3.44	30,000	30,000	None	\$1
Wilkes-Barre & East Side—	3.28	150,000	150,000	\$150,000	\$1
Wilkesb. & Kingst. Pass. Ry.—	8.50	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry.—	4.00	24,000	24,000	218,000	\$1
Wilkesb. & Suburban St. Ry.—	13.48	100,000	93,500	40,000	6%
Wilkesb. Dallas & Harvey's L.—	14.68	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side—	17.84	100,000	92,450	—	6%

\* Entire stock and bonds deposited under collateral trust of 1895.

‡ Entire amount owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 120, p. 89

(a) **WILKES-BARRE DALLAS & HARVEY'S LAKE RY.**—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

**ORGANIZATION.**—A reorganization in 1898, per plan in V. 66, p. 1190 of the Wilkes-Barre & Northern RR., sold by Sheriff in Sept. 1898.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 14.68 miles.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$200,000 (\$50) — All stock owned by W.-B. & W. Val. Trac.  
1st mortgage \$150,000 gold 1898 5 g M-S \$150,000 Sept 15 1928  
(\$500) — c\* Int. at Anthracite Sav. Bk., Wilkesb., Trus  
—V. 69, p. 133.

## MARYLAND

### CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

**ORGANIZATION.**—Incorporated June 20 1906. V. 82, p. 1441. Owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co. of Delaware, The Baltimore County Elec. Co., Northern Electric Co., The Consolidated Power Co. of Baltimore and Bel Air Electric Co. All the above companies are operated under lease by Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of The Baltimore Co. of Baltimore City and the entire com. stock of The Public Service Bldg. Co., which company has erected a 20-story office building in Baltimore. Consol. Gas, Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

In Jan. 1926 co. acquired 10,000 shares of capital stock (par \$100) of Penn. Water & Power Co. V. 122, p. 212, 747.

In Dec. 1925 Maryland P. S. Commission authorized co. to acquire the system of the Freedom District Electric Light Co. V. 122, p. 94.

In Feb. 1927 acquired all of the property and assets as an entirety, incl. the good will and franchises of the Baltimore Electric Co.—V. 124, p. 1065.

**Rates.**—V. 122, p. 94. Reduction from 8 to 7c. per k.w.h. Jan. 1 1927 to June 30 1929. V. 123, p. 2897.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire gas, electric light and power business in the City of Baltimore and the adjacent surrounding territory, and also supplies all the power for the operation of the entire street railway system in this area. Operations extend into the suburbs and surrounding counties, including Baltimore, Howard, Anne Arundel, Hartford and Carroll counties. Total population served about 900,000. Electrical generating capacity 300,000 h.p. Gas plant of 67,000,000 cu. ft. daily capacity. Co. has exclusive use of output as to Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241; V. 112, p. 376.

## ALDRED & CO.

40 Wall Street  
NEW YORK

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com 1,200,000 shs (no par).....	-----	Q-J	925,700 shs	See text
*Ref Ser A 8% cum \$5,000,000 (\$100).....	-----	Q-J	\$3,000,000	Apr. '27 2%
*Ref Ser B 7% cum \$2,000,000 (\$100).....	-----	Q-J	2,000,000	Apr. '27 1½
*Ref Ser C 6¼% cum \$4,000,000 (\$100).....	-----	Q-J	4,000,000	Apr. '27, 1½
*Ref Ser D 6% cum \$14,000,000 (\$100).....	-----	Q-J	1,000,000	Apr. '27 1½%
Gen M \$15,000,000 (\$1,000).....	1905	4½ g J-J	\$13,845,000	Feb 14 1935
gold.....c*tf	Int. at Continental Tr. Co., Baltimore, trus.			
1st ref mtge Series A.....	1919	6 g F-A	10,827,500	Feb 1 1949
Series E.....	1922	5½ g M-S	4,999,000	Sept 1 1952
Series F.....	1925	5 g J-D	\$15,964,000	June 1 1965
\$500, &c) gold.....c*tf	Bankers Trust Co., N. Y., trustee.			
United Elec 1st cons mtge (closed) (\$1,000) gold.....c*tf	1899	4½ g M-N	4,428,000	May 1 1929
Consol Gas cons 1st mtge (closed) (\$1,000) g.....c*ntf	1889	5 g J-J	3,400,000	July 1 1939
Consol Gas gen M (closed) (\$1,000) gold.....c*tf	1904	4½ g A-O	6,100,000	April 1 1954
Pub Serv Bldg Co 1st mtge (closed) guar pr., int. and a. f. (\$500 &c) gold.....c*	1915	5 g F-A	762,000	Aug 1940
Int. at Mercantile Trust & Deposit Co., Baltimore, trustee				
Ref stock 6% cum guar \$700,000 (\$100).....	-----	6 Q-F	653,400	Feb '27 1½
Roland Pk El & Wat Co 1st (closed) guar prin & int.....c*	1907	5 g F-A	300,000	Feb 1 1937
Int. at Continental Tr. Co., Baltimore, trus.				
* \$1,155,000 additional deposited under first refunding mortgage.				

**Stock.**—Pref. stock may be issued in different series, the fixed preferential five, upon which shall in no case exceed 8% per annum. Ser. A red. at 125. Series B red. at 110. Series C red. at 110. Series D red. at 110. In June 1925, Spencer Trask & Co. Boston and Chase & Co., sold \$1,000,000 Series D at \$100.50 per share, yielding 5.97%. V. 120, p. 2940. Preferred and common stocks listed on Baltimore Stock Exchange. V. 121, p. 197; V. 124, p. 643.

Common stockholders of record Nov. 2 1925 were offered the right to subscribe to 140,257 additional common shares at \$35 on basis of one new share for every 5 held. V. 121, p. 2037, 2156. Holders of record Dec. 17 1926 were given the right to subscribe on or before Jan. 10 1927 for 84,155 additional common shares at \$35 per share to extent of one new share for every 10 held. Subscriptions payable in full or in installments. V. 123, p. 2897. Co. offered directly to its customers \$2,000,000 6% pref. stock at 105 and divs. V. 124, p. 1065. Provision has been made to issue \$2,000,000 additional 6% series D pref. stock. Upon application of this financing program, the capitalization will consist of approximately 60% bonds and 40% stock.

**Bonds, &c.**—As to the \$15,000,000 gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 744, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1378, 1592, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p. 1308. Of the \$15,000,000 a total of \$1,155,000 is deposited under the first and refunding mortgage.

#### First Refunding Mortgage of 1919.

The 1st Ref. Mtge. of 1919 covers all property now owned or after-acquired. Auth. issue not to exceed \$100,000,000 at any one time. Int. on all present series payable at Bank of the Manhattan Co., N. Y. City; Alexander Brown & Sons, Balto., and at Midland Bank Ltd., London, Eng. Series A are red. on 60 days' notice, viz.: Prior to Feb. 1 1929 at 107½ and int.; next 15 years at 105 and int.; last 5 years before maturity at 102½ and int. Series E are red., all or part, on 60 days' notice, at 107½ and int. on or prior to Sept. 1 1932, at 105 and int. during next ten years and at 102½ and int. during last 10 years before maturity.

Series F are red. all or part on 60 days' notice at 105 during first 10 years, 104 second 10 years, 102½ third 10 years, 101 next 8 years and at 100 during the last 2 years; plus int. in each case. Alex Brown & Sons, &c., &c., sold in June 1925 \$9,000,000 series F 5% bonds at 109½ and interest. V. 120, p. 2940. In Dec. 1926 Alex Brown & Sons, Lee, Higginson & Co., Brown Brothers & Co., Jackson & Curtis and Spencer Trask & Co. sold \$7,000,000 additional series F at 101½ and int., to yield over 4.90%. V. 123, p. 2897. Listed on Baltimore Stock Exchange. V. 124m p. 643.

Subsequent series to bear int. mature at such times (not later than Feb. 1 1999) and be red. at such prices as may be fixed. V. 113, p. 1475. Provision is made in the indentures for the refunding of all underlying securities of the co. and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes, with exception of \$4,026,500 which are held by the trustee and are issuable at any time upon application to and authorization of the Public Service Commission of Maryland, is issuable only for 80% of the cost of additions, improvements or securities acquired. Annual sinking fund equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation began Aug. 1 1923; \$940,000 par value 1st ref. mtge. bonds have been thus acquired and retired and will not be reissued.

Interest on United Electric Light & Power 1st 4½s of 1899 is payable at Alex. Brown & Sons, Baltimore.

Int. on Consol. Gas cons 1st mtge. 5s is payable at Farmers & Merchants National Bank, Baltimore.

Of the 50-yr. gen 4½s of 1904 of The Consol. Gas Co. of Baltimore City, \$6,100,000 have been issued. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

All of the outstanding Baltimore Electric Co. 5s due June 1 1947, were called for redemption Feb. 1 1927 at 110 and int. V. 123, p. 2775.

All of the outstanding 20,000 shares of 5% pref. stock of Baltimore Electric Co. were called July 1 1927 at par (\$50) and divs. V. 123, p. 2775, 3180.

The Public Service Bldg. Co. has erected a 20-story office building which is leased to Consol. Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding \$653,400 pref. stock (\$46,600 retired by sinking fund) and \$712,400 com. stock. The first mtge. 5s are redeemable at 105. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by C. G. E. L. & P. Co. of Baltimore.

The Consolidated Power Co. of Baltimore 1st mtge. 5% gold bonds, authorized, \$15,000,000; issued, \$13,750,000. All of the \$13,750,000 bonds issued are deposited under first ref. mtge. of Cons. Gas El. Lt. & Pow. Co. of Baltimore. Against this deposit \$11,750,000 first ref. bonds have been issued. Company leased to Consolidated Gas, Electric Light & Power Co. of Baltimore for a term of 25 years, beginning in 1917.

**DIVS.**—1910 1911. 1912. 1913. 1914. 1915. 1916. 1917. 1918-1924.  
On com % 4 4¼ 5 5¼ 6¼ 7 7¼ 8 yrly

On no-par com., Jan., April, July and Oct. 1925, 50c. per share. Beginning Jan. 1926, and quarterly thereafter, 6½c. per share.

The div. rate was increased from 1¼ to 2% quar. (8% p. a.) with the April 1917 distribution and so continued to and incl. Oct. 1924. On no par value shares 50c. was paid in Jan., April, July and Oct. 1925. In 1926 Jan., April and July each 62½c. Pref. div. paid at prescribed rates from dates of issue of stock.

EARNINGS.—For calendar years:	1925.	1924.	1923.
Gross operating revenue.....	\$24,710,603	\$22,746,142	\$21,459,698
Operating expenses.....	16,579,837	14,611,054	14,548,003
Operating revenue.....	\$8,130,766	\$8,135,088	\$6,911,695
Other income.....	378,614	346,066	252,230
Total revenue.....	\$8,509,380	\$8,481,154	\$7,163,925
Fixed charges.....	2,929,771	3,036,391	3,074,365
Dividends.....	2,955,904	2,348,899	2,085,324
Surplus.....	\$2,623,705	\$3,095,863	\$2,004,236

**OFFICERS.**—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Cont., John L. Bailey; Sec. & Treas., Wm. Schmidt, Jr.; Asst. Sec. & Asst. Treas., Robert F. Bon-sall, Jas. E. Kane and C. E. Wollman. Office, Lexington Building, Baltimore.—V. 121, p. 74, 197, 705, 1568, 1907, 2037, 2156, 2271, 2636; V. 122, p. 94, 212, 748, 1445, 1453, 2649, 2797; V. 123, p. 323, 709, 1502, 2259, 2775, 2897, 3181; V. 124, p. 234, 643, 790, 1065, 1978.



**EASTERN SHORE GAS & ELECTRIC CO. (DEL.).**

Control.—Nat. Pub. Serv. Co. acquired control Sept. 29 1925. V. 121, p. 1676. And in turn Municipal Service Co., a subsidiary of Nat. Pub. Serv. Co., acquired control in March 1926.

ORGANIZATION.—Incorp. May 19 1915 in Delaware. In 1915 merged the Sussex (Del.) Light & Power Co. and acquired the properties of Georgetown (Del.) Light, Heat & Power Co. and the Milton (Del.) Electric Light Co. Also acquired the entire capital stock of Cambridge (Md.) Gas Electric Light & Power Co., Salisbury (Md.) Light, Heat & Power Co., Idlewild Electric Light, Heat & Power Co., and in 1916 of the Peninsular Light & Power Co. In 1922 acquired the Kent County Electric Co. In April 1924 the Delmarva Utilities Co., serving Ocean City, Md., and in Jan. 1925 the Consumers Ice Co., operating in the city of Crisfield, Md. The company owns all of the capital stock (\$292,000) of the Eastern Shore Gas & Electric Co. of Md., into which were merged as of Jan. 1 1920 the Cambridge Gas, Electric Light & Power Co., the Salisbury Light, Heat & Power Co., the Idlewild Electric Light, Heat & Power Co., and the Peninsular Light & Power Co. As of Dec. 31 1925 the Eastern Shore Gas & Electric Co. consisted of Eastern Shore Gas & Electric Co. of Delaware, Eastern Shore Gas & Electric Co. of Maryland, Kent County Electric Co., Delmarva Utilities Co., Eastern Mine Coal Co., Consumers Ice Co., Exmore Ice & Storage Co., Exmore Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company operates a station at Laurel, Del., with a capacity of 5,340 h.p. and has other stations of 3,198 h.p.; 296 miles of high tension transmission lines, 27 high tension substations and 277 miles of distributing system. A new central station is under construction on the Nanticoke River at Vienna, Md., of an initial installation of 12,000 k.w. to be in operation in Dec. 1927. V. 124, p. 234. The principal franchises are perpetual or run for long terms. Supplies electricity without competition in over 60 towns in Maryland, Delaware and Virginia, serving a population of about 81,000. Supplies gas in Cambridge. Electrical output 12 months ended Feb. 28 1927, 18,703,040 k.w.h.; gas output, 18,713,000 cu. ft.; ice, 21,570 tons; electrical consumers, 14,206; gas consumers, 920.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 60,000 shs no par. 29,880 shs. 8% cum pref \$1,000,000 (\$25) 2 Q-M 709,100 Mar '27 2% 1st M & coll tr 6s \$1,250,000 1915 6 g J-D 373,000 June 1 1955 (\$1,000, \$500 c\*) Int. at Phila. Trust Co., Phila., trustee. Consol mtge s f 7s Ser A \$1.- 1922 7 F-A 1,016,000 June 1 1955 450,000 (\$1,000, \$500 c\*) Int. at Phila. Trust Co., Phila., trustee. Series B 6 1/2s \$500,000. 1922 6 1/2 F-A 349,500 June 1 1955

Stock.—Preferred stock is preferred as to assets and divs. Call, all or part, at 110 and div. Maryland and Penn. taxes, if any, refundable up to 4 1/2%. Listed on Philadelphia Stock Exchange.

On March 2 1925 stockholders increased the authorized capital stock from 30,000 preferred shares (par \$25) and 60,000 common shares of no par value. The old com. stock was to be exchanged on the basis of two no par shares for each share of \$25 par value.

Bonds.—The 1st mtge. & coll. tr. 6s g. bonds, due June 1 1955, are further secured by deposit of the \$618,500 outstanding g. 6s. bonds 1954 and the entire capital stock of the Eastern Shore Gas & Elec. Co. of Md. Are call. whole or part on 60 days' notice at 105 and int. Sinking fund of 1% per annum, beginning June 1 1920, to be applied for redemption of bonds. Retired through s. k. \$57,000. Outstanding in hands of public, \$373,000. Balance of \$798,000 deposited under the mtge. of cons. s. f. 7s, due 1955.

The cons. mtge. s. f. g. bonds, ser. A, dated Feb. 1 1922, are further secured by pledge of \$798,000 1st & coll. tr. 6s of 1955 and all capital stock and mtge. bonds of Kent County Elec. Co. and capital stock of Delmarva Utilities Co. Total authorized issue, \$6,000,000. Series A limited to \$1,450,000. Call, incl. Feb. 1 1942, at 110 and int., thereafter at 105 and int. Sinking fund of 1% annually from Feb. 1 1927 under certain restrictions. Penn. State tax refundable.

Series B is limited to \$500,000. Issued \$477,000; outstanding, \$349,500; in treasury, \$127,500. Call, on 60 days' notice, incl. Feb. 1 1942, at 105 and int., thereafter at 102 1/2 and int. Penn. tax refundable.

**EARNINGS.—For calendar years:**

	1924.	1923.	1922.
Gross earnings	\$621,389	\$560,977	\$502,005
Operating expenses and taxes	385,961	351,575	335,773
Fixed charges	107,219	103,680	95,527
Miscellaneous deductions	11,069	7,452	9,260
Renewal reserve	38,774	36,319	33,107
Federal taxes	9,428	7,744	4,240
Net income	68,938	54,207	24,098

Consolidated earnings for calendar year 1926: Gross, incl. other income, \$1,018,951; net after maint. and local taxes, \$383,592; fixed charges, \$166,379; balance, \$217,213. For calendar year 1925 consolidated earnings were stated as: Gross \$856,150; net after maint. and taxes, \$297,229; deprec. and retirements, \$15,476; int. and div. charges, \$174,851; balance, \$106,902.

OFFICERS.—Pres., F. W. Woodcock; V.-P., H. D. Polhemus; Sec., C. A. McClure; Treas., W. E. Shaw Jr. Offices, Salisbury, Md., and 165 Broadway, New York City.—V. 120, p. 1202, 1313; V. 121, p. 1676; V. 124, p. 234.

**POTOMAC EDISON CO.**

Control.—Entire com. stock is owned by West Penn Electric Co., which co. is a subsidiary of American Water Works & Electric Co., Inc., see V. 121, p. 1228, 1463.

ORGANIZATION.—Organized Dec. 31 1923 under the laws of Maryland as a consolidation of the Potomac Edison Co. and the Potomac Public Service Co. (formerly the Hagerstown & Frederick Ry. Co.). For history of Potomac Pub. Service Co. up to time of consolidation see "Electric Railway Supplement" of Oct. 27 1923. Co. owns the entire outstanding common (\$2,400,000) and \$132,200 of the \$350,000 pref. stock of Northern Virginia Power Co., the entire outstanding common and pref. stocks of Potomac Light & Power Co., and Chambersburg, Greencastle & Waynesboro Street Ry. Co. (which in turn owns the entire capital stock of Waynesboro Electric Co. and Blue Ridge Ry. Co.), the entire outstanding common stocks of the Blue Ridge Transport Co., Hagerstown & Frederick Ry. Co. of Penn., the Potomac Transmission Co., the West Va. Transmission Co. and the Franklin Transmission Co., and controls the Union Bridge Electric Mfg. Co. and the Braddock Heights Water Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates an electric and power system, serving substantially all of western Maryland up to within 25 miles of the City of Baltimore, and through its subs. owns and operates a power and light system in northern Virginia; the northeastern portion of W. Virginia and the adjacent section of Pennsylvania, serving an aggregate population of about 300,000 on a territory of approx. 3,000 sq. m. Co. also does a gas business in Frederick, Md. (daily capacity of plant 1,212,000 cu. ft.; holder capacity, 154,424 cu. ft.), and supplies steam heat in Cumberland and operates and controls street and interurban rys. In southern Pennsylvania, and owns and operates an interurban bus passenger and express business giving service to 124 communities, including the cities of Baltimore and Cumberland, Md., and Washington, D. C. Has electric generating plants with a total installed capacity of 240,000 h.p.; 60,000 k.w. capacity has been completed and 30,000 k.w. additional capacity is under construction. V. 123, p. 3322. Has 600 miles of high tension transmission lines and 26 sub-stations. In Dec. 1924 placed in service 66,000-volt line between Williamsport and Cumberland, Md., 53 miles. Operates street railways in cities of Cumberland, Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates approximately 121.58 miles. The controlled Chambersburg Greencastle & Waynesboro Street Ry. operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extension from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa. Co. owns 70 motor passenger cars, 41 freight and express cars, 3 electric locomotives, 4 work cars and 3 snow plows. Operates 44 busses with a combined capacity of 777 passengers.

Stock Increase.—In March 1926 Maryland P. S. Commission authorized the co. to issue \$500,000 pref. stock. V. 122, p. 1764.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. 150,000 shs (no par) 120,000 shs. Pref. \$7,500,000 (\$100) 7 2,892,100. 1st mtge & ref bonds (\$500 & \$1,000) gold. c\*tf 1923 6 g M-N 1,000,000 May 1 1949 Series "C" U. S. Mtge. & Trust Co., N. Y., trustee. Series "D" (\$1,000, \$500 & \$100) c\* 1923 5 1/2 g M-N 2,250,000 May 1 1949 Series "E" (\$1,000, \$500 & \$1,000 r) 1923 5 M-N 11,250,000 Nov 1 1956 and \$1,000 r) Int. Interest in New York or Chicago.

STOCK AND BONDS Date. Interest. Outstanding. Maturity. Pot Pub Serv 1st & ref mtge closed (\$100, \$500 & \$1,000) Fidelity Trust Co., Baltimore, Trustee. gold sinking fund. c-cyt Interest payable in Baltimore & N. Y. Fred Gas & Elec 1st M closed 1904 5 J-J 179,000 July 1 1929 g (\$500 & \$1,000) gu p & i Interest at West End Trust Co., Philadelphia, trustee. by Fred RR: not sub to call. 1899 5 J-J 50,000 July 1 1929 Frostburg Ill & Mfg 1st M 30-year bonds. Int. at First Nat. Bank, Frostburg, Md.

Bonds.—The first mortgage bonds are secured by a first mortgage on the power and light and street railway properties in and around Cumberland and on the modern generating station at Williamsport, and a direct mortgage on all other physical properties of the Co. in Maryland, subject to \$229,000 divisional bonds, due July 1 1929. Additional 1st mtge. (& ref.) bonds may be issued par for par for refunding of the underlying and divisional bonds, for 80% of impts., add'ns and extensions, and for the acquisition of new properties or subsidiaries, provided net earnings for 12 consecutive months preceding 15 months have been equal to at least twice annual interest on all bonds outstanding, incl. underlying and divisional bonds and proposed issue, or 12% of principal amount of such bonds, whichever is less. Modifications or alterations of the mortgage may be made with the assent of co. and of holders of not less than 75% of outstanding bonds, not incl. any bonds owned by co. Ser. A and ser. B bonds are redeemable on any interest date at 105 and interest to May 1 1938; thereafter at 102 1/2 and interest to May 1 1943; thereafter at par and interest to maturity. Series "C" are red. on any int. date at 105 & int. to May 1 1939, thereafter at 102 1/2 & int. to May 1 1944; thereafter at par & int. to maturity. Interest payable in N. Y. or Chicago. Co. agrees to reimburse holders of these bonds if requested within 60 days after payment for the Penna. 4 mills tax, the Maryland Security tax not exceeding 4 1/2 mills, the District of Columbia personal property taxes not exceeding 5 mills per \$1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. V. 118, p. 441. E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., &c., offered in June 1924 \$1,000,000 1st mtge. and ref. 6% bonds Series "C" at 95 & int., to yield 6.40%. V. 118, p. 3088. In Dec. 1925 Halsey, Stuart & Co. and W. C. Langley & Co. offered \$2,250,000 series D 5 1/2% at 96 and int. to yield over 5.80%. V. 121, p. 2877; V. 122, p. 1457. Of the \$4,901,200 Potomac Pub. Serv. 1st & ref. mtge. bonds outstanding \$2,631,700 are 6% bonds and \$2,214,500 (issued under supplemental indenture in 1922) bear int. at 7%. V. 114, p. 1767. Sinking fund from Oct. 1 1919, payable semi-ann. till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. Tax refund in Penn. and Conn.

Series "E" 5%, due Nov. 1 1956 are red., whole or part, at any time on 4 weeks' notice to and incl. Nov. 1 1951 at 105 and int.; thereafter to maturity at par and int. Penna. and Conn. 4-mills, Md. 4 1/2-mills, and Mass. 6% taxes refundable. In Nov. 1926 W. C. Langley & Co. and Halsey, Stuart & Co., Inc., sold \$11,250,000 series "E" at 97 and int. V. 123, p. 2655.

Fred. & Midd. bonds are red. at 105 on any int. date.

Fred. Gas & Elec. bonds are guar., p. & i., by Frederick RR.

Notes.—The Potomac Pub. Serv. coll. trust notes of 1917 are secured by pledge of stock of the Chambersburg Greencastle & Waynesboro St. Ry. Co. Sinking fund provides for retirement of \$10,000 annually.

Blue Ridge Transportation Co.—In July 1925 this subsidiary applied for permission to issue \$200,000 3-year 6% gold debentures. V. 121, p. 77.

**EARNINGS.—Of Potomac Edison Co. and subs. for calendar years:**

	Total Revenue.	Net, after Taxes.	Int. Sub. Co. Depreciation.	Balance, Surplus.
1926	\$4,465,125	\$2,081,929	\$1,156,437	\$275,378
1925	4,037,701	1,910,759	1,086,423	353,678
1924	3,621,846	1,713,692	1,028,669	368,535
1923	3,630,199	1,652,780	802,571	349,011
1922	3,172,566	1,357,702	717,051	334,139

OFFICERS.—Chairman of Board, Emory L. Coblentz; Pres., M. F. Riley; V.-Ps., C. M. Harris, Henry Holzapfel Jr., R. Paul Smith and W. S. Findlay Jr.; Sec., R. A. Stott; Treas. & Asst. Sec., R. E. Town.—V. 121, p. 77, 1228, 1463, 2877; V. 122, p. 1457, 1764, 2042; V. 123, p. 2656, 3322; V. 124, p. 508.

**(a) CHAMBERSBURG GREENCASTLE & WAYNESBORO ST. RY.**

ORGANIZATION.—Incorp. in Pa. on June 17 1901. Owns the Waynesboro Electric Co., capital \$50,000, and the Blue Ridge Ry. Co., capital \$15,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See Potomac Edison Co. above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$300,000 300,000. Preferred \$300,000 non-cum 300,000. First mortgage \$300,000 gold 1903 5 g J-J 300,000 July 1 1933 (\$100 and \$500) c\*tf Int. at Chambersburg Trust Co., trustee. Second mortgage \$300,000 1907 5 g A-O 299,500 Oct 1 1937 (\$100 and \$500) gold. c\*tf Int. at Chambersburg Trust Co., trustee. 1st ref mtge \$1,000,000 (\$100) 1910 5 A-O 193,900 April 1 1940 and (\$500) tf Int. at Chambersburg Trust Co., trustee.

Bonds.—First mtge. bonds have no sink. fund and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

**EARNINGS.—For calendar years:**

	Gross.	Net aft. Tax.	Deductions.	Surplus.
1926	\$372,737	\$129,709	\$81,669	\$18,040
1925	333,020	120,244	61,096	59,148
1924	317,143	86,609	68,066	18,543
1923	332,101	91,016	69,884	21,132
1922	299,129	85,069	72,870	12,199

OFFICERS.—Chairman of board, Emory L. Coblentz; Pres., M. F. Riley; V.-Ps., W. L. Minick and C. M. Harris; Sec., D. N. Benedict; Gen. Mgr., R. Paul Smith; Treas. & Asst. Sec., R. E. Town.—V. 90, p. 236, V. 90, p. 236; V. 92, p. 186; V. 105, p. 388.

**UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.**

ORGANIZATION.—Incorporated at Annapolis March 4 1899; comprises through consolidations the following passenger railways in Baltimore City, Baltimore and Howard counties, Maryland:

Baltimore Catonsville & Ellicott	Central Railway Co.
Mills Passenger RR.	Gwynn's Falls Railway of Baltimore City.
Baltimore City Passenger Ry. Co.	Maryland Traction.
Baltimore Consolidated Ry. Co.	Pimlico & Pikesville RR.
Baltimore & Curtis Bay Ry.	Shore Line Electric Ry.
Balt. Gardenville & Belair Elec. Ry.	Walbrook Gwynn-Oak & Powhatan
Baltimore & Northern Elec. Ry. Co.	

Acquisition & Lease of Maryland Electric Railways.—Early in 1924 the co. acquired all the common stock of the Maryland Electric Rys. (stock so acquired was pledged under mtge. of United Rys. & Elec. Co.), which had recently consolidated with the Baltimore Halethorpe & Elkridge Ry. and purchased Baltimore Sparrows Point & Chesapeake Ry., which had formerly been leased to the United Rys. & Elec. Co. The co. thereupon entered into a lease of the properties of the consolidated co. for a term of 999 years. Under the terms of the lease the United Rys. & Elec. Co. will pay an unconditional annual rental sufficient to cover maintenance, insurance, taxes, interest, and other charges, and a sum of not less than 2% per annum of outstanding Series "A" bonds of the Maryland Elec. Rys. to cover sinking fund and a fund for improvements, depreciation and obsolescence. For further details see description of the Maryland Electric Rys. below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Miles of track, 413; serviceable cars, 1,561; gauge, 5 ft. 4 1/2 in. Rails, 60-lb. to 129-lb. T and girder. Also operates buses. For organization in Dec. 1926 of Baltimore Coach Co., a consolidation of 4 bus subsidiaries, see V. 124, p. 237.

Power Contract.—In Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467. Also see below.

Sale of Power House.—Contract, &c.—On Jan. 12 1921 entered into a perpetual power contract with the Consol. Gas, Elec. Lt. & Power Co. of Balto.



The transaction involved the sale of the Railways, Pratt St. power house to the Gas Co. for \$4,000,000. (Transferred on May 24 1921.) V. 112 p. 373.

**Favorable Tax Decision.**—See V. 89, p. 44; V. 96, p. 1090.

**Fares.**—Effective June 1 1924, was auth. by the Md. P. S. Comm. to increase cash fares from 7 to 8 cents, with two tickets for 15 cents. V. 118, p. 2706. See also V. 119, p. 581. See also V. 122, p. 1612.

**Valuation.**—On March 9 1926 fixed by Maryland P. S. Commission at \$77,000,000 as of Jan. 1 1924, deciding a case pending since Dec. 30 1912. V. 122, p. 1612.

**Wage Increases for 1927 and 1928.**—See V. 124, p. 237.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. or Mat.
Common, \$35,000,000 (\$50)	4 Q-J 15	\$20.461.200	Feb '27 1%	
Inc mtge. g. \$14,000,000.	1899 4 g J-D	14,000,000	1949	
cum. Maryland Tr Co.	Payable at option of co. after March 1 1949.			
Trus (\$1,000) c*ntf	Int. at Alex. Brown & Sons, Baltimore.			
1st con mtge. g. \$38,000,000	1899 4-6 g M-S	32,450,000	Mar 1 1949	
(\$1,000) Continental Tr	Interest at Alex. Brown & Sons, Baltimore.			
Co, Baltimore, Trus. c*tf				
Income fdg bonds (\$100, \$500)	1906 5 g J-D	3,920,000	June 1 1936	
& \$1,000, \$3,920,000 c*tf	Maryland Trust Co., Trustee.			
5-year notes (\$500 and	1922 6 g F-A	2,500,000	Aug 1 1927	
\$1,000) c*tf	Safe Deposit Co. of Baltimore, trustee.			
3-year notes (\$1,000 and	1927 6 g M-S	2,500,000	Mar 1 1930	
\$500) c*tf	Safe Deposit & Trust Co. of Balt., trustee.			

#### UNDERLYING SECURITIES.

Baltimore Tract—1st mtge;	1889 5 M-N	1,500,000	Nov 1 1929
(\$500,000) Trustee Mercan	Interest at Merchants-Mechanics'		
tile Tr & Deposit Co. c*ntf	Nat. Bank, Baltimore.		
N B Div 1st (\$1,000) 5s, g;	1892 5 g J-D	1,750,000	June 1 1942
TrusMerTr&DepCo. c*ntf	Int. at Merch-Mech. First Nat. Bk. Balt.		
Lake Roland Elevated—1st	1892 5 g M-S	1,000,000	Sept 1 1942
consol mortgage, gold	Interest at Alex. Brown & Sons, Baltimore		
(\$1,000) c*rtf	Baltimore Trust Co., Trustee.		
Central Ry—Consol mortgage	1892 5 g M-N	700,000	May 1 1932
\$700,000, gold (\$1,000) ntf	Int. at Merch-Mech. First Nat. Bk., Balt.		
Ext and imp 1st mtge.	1897 5 g M-S	600,000	Mar 1 1932
\$600,000, g (\$1,000) ntf	Baltimore Trust Co., Baltimore, Trustee.		
	Int. at Merch-Mech. First Nat. Bk., Balt.		

**Stock.**—There was originally an issue of \$14,000,000 4% pref. stock outstanding, but in Sept. 1920 the last of this issue was converted into income bonds. Authorized amount of common stock was increased from \$24,000,000 to \$35,000,000 in Sept. 1917 to provide for conversion feature of notes of 1917. Common stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

**Bonds.**—In May 1922 holders of the 1st & cons. mtge. 4% bonds were offered the privilege of exchanging the 4% coupon sheets on a limited portion of their holdings for 6% coupon sheets, upon the payment of \$250 per \$1,000 bond. Up to April 1 1924 \$2,684,000 bonds had taken advantage of this offer. V. 114, p. 2361; V. 115, p. 184. Of the \$38,000,000 of 1st consol. bonds, \$5,550,000 set aside to retire underlying securities. Of the \$32,450,000 outstanding 1st mtge. \$23,766,000 bear 4% int. under the 1st cons mtge., while \$8,684,000 issued under a supplemental indenture bear the company's promise to pay additional int. at the rate of 2% per annum, making the rate 6%. V. 114, p. 1653, 2361, 2580; V. 115, p. 184. Bonds are not callable. Income funding bonds are redeemable on any int. date at par and accrued interest. \$20,800 are held by trustees. All bonds are listed on Baltimore Stock Ex. change and the 1st consol. 4s and \$14,000,000 income 4s are listed on the Phila. Stock Exchange. \$6,000 Central Ry. 1st cons. 5s, \$2,000 ext. & imp. 5s, \$23,000 income 4s and \$27,300 funding 5s are in United Rys. & Electric Co.'s treasury.

**Notes.**—The 5-yr. 6% notes are red. at any time on 30-days' notice at 100 & int. plus a premium of  $\frac{1}{4}$ % for each year or fraction thereof from date of redemption to date of maturity. Int. payable at Alex. Brown & Sons, Baltimore. V. 115, p. 437.

The 3-year 6% gold notes are red. at any time on 30 days' notice at 100 and int. Prin. and int. payable at Alex. Brown & Sons at Baltimore. V. 124, p. 1222. Listed on Baltimore Stock Exchange. V. 124, p. 1668.

**Dividends.**—Dividends of  $\frac{1}{4}$  of 1% were paid in June 1899 and 2 $\frac{1}{4}$ % in Dec. 1899 and 2% each six months after that to and incl. Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of  $\frac{1}{4}$  of 1% for taxes. None thereafter until June 1911, coupons being funded. On June 1 1911 paid 2% on both income bonds and pref. stock and 2% has been paid each six months since. (The last of the pref. stock was converted into income bonds in Sept. 1920.) On com., 1st div.—1 $\frac{1}{4}$ %—paid May 1912; Nov., 1 $\frac{1}{4}$ %. In 1913 and to and incl. Jan. 1919 at the rate of 4% per annum. April 1919 dividend postponed (V. 108, p. 1391). None to Aug. 1922, when 1% was paid. In Nov. 1922, 1% and dividends at same rate, paid regularly quarterly since to and including Feb. 1927.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Car miles run.....	35,304,583	35,717,666	35,973,691	35,873,841
Revenue passengers.....	225,255,633	224,235,527	228,423,774	238,658,380
Transfers.....	93,695,841	92,893,828	91,879,977	92,838,315
Operating revenues.....	\$16,715,709	\$16,621,220	\$16,453,254	\$16,461,799
Operating expenses.....	9,955,020	9,945,750	9,815,263	9,799,312
Depreciation.....	835,785	831,061	822,663	823,090
Taxes, licenses, &c.....	1,672,316	1,632,386	1,656,074	1,800,335
Net operating income.....	\$4,252,588	\$4,212,023	\$4,159,255	\$4,039,062
Other income.....	139,569	120,815	143,976	160,029
Total net income.....	\$4,392,157	\$4,332,838	\$4,303,231	\$4,199,091
Int. on bonds, rents, &c.....	2,823,022	2,793,148	\$2,776,183	\$2,663,744
Int. on income bds. (4%).....	559,080	559,080	559,080	559,080
Common dividends.....	818,448	818,448	(4)818,448	(4)818,448
Surplus.....	\$191,607	\$162,162	\$149,520	\$157,818

**OFFICERS.**—Pres., O. D. Emmons; V.-P., J. Pembroke Thom, V.-P., Thos. A. Cross; V.-P., John L. Swope; Gen. Mgr., H. B. Potter; Sec., William Early; Treas., J. T. Staub; Aud., N. E. Stubbs.—V. 120, p. 445, 2013; V. 122, p. 483, 1612, 2194, 3212; V. 123, p. 237, 794, 1222, 1668.

#### (1) THE MARYLAND ELECTRIC RAILWAYS CO.

**ORGANIZATION.**—A consolidation in 1924 of the Baltimore Sparrows Point & Chesapeake Ry. and the Baltimore Halethorpe & ElkrIDGE Ry with the Maryland Electric Rys. Co. (1906). The consolidated properties have been leased to the United Rys. & Elec. Co. of Balt. (see above) for 999 years, renewable forever, for an unconditional annual rental sufficient to cover maint., insur., taxes, int., and other charges, and a sum of not less than 2% per annum of outstanding Series A bonds, to cover sink. fd. and a fund for impts., deprec. and obsolescence.

#### FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

The co.'s properties now embrace about 57 miles of track, incl. the "St Paul Street Boulevard Line," the Guilford and Halethorpe lines, the Stadium extension, and the "Sparrows Point Line," extending from Baltimore to Sparrows Point, at which are located plants of the Bethlehem Steel Co.; 170 cars and an equity in 132 additional cars; 10 car houses, 7 substations having a total capacity of 38,000 k. w.; Bay Shore Park, a salt-water bathing beach near Baltimore.

**Franchises.**—The tracks of the co. are either on private rights-of-way or are operated under franchises which are perpetual with the exception of those covering about 8 miles of track, which are on the basis of 25 years, renewable for 25 more.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock—All owned by United Rys. & Electric Co of Baltimore. 1st mtge(closed)gold (\$1,000) 1906 5 g A-O \$3,023,000 Oct 1 1931 sinking fund. c\*tf Mercantile Tr. & Dep. Co., Balt., trustee. 1st & ref mtge ser "A" (\$500) 1924 6 $\frac{1}{2}$  g J-J 3,877,500 Jan 1 1957 & \$1,000 guar gold. c\*tf/Safe Deposit & Trust Co. of Balt., trustee. Series B 6 $\frac{1}{2}$  512,500 Jan. 1 1962 Balt Spar Pt & Ches Bay 1st 1903 4 $\frac{1}{2}$  g F-A 2,000,000 Feb 1 1953 mtge \$2,000,000 g (\$1,000) Fidelity Trust Co., Baltimore, trustee. guar prin & interest. c\*tf Interest at Alex. Brown & Sons, Baltimore.

**Stock.**—All owned by the United Rys. & Elec. Co. of Balt.

**Bonds.**—A sinking fund of 1 $\frac{1}{2}$ % on Maryland Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. \$1,923,000 (not incl. in amount outstanding)

held in gen. sink. fund Oct. 1 1924. Bonds are redeemable at 110 and int. in any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 907.

The total issue of 1st and refunded mortgage bonds is limited to \$25,000,000, including bonds for refunding purposes, unless there shall have been a consolidation or merger of the United Co. and the Maryland Co., in which event additional bonds may be issued for refunding United securities and for capital improvements to the extent of 80% of cost, as set forth in the mortgage. In addition to the Series "A" bonds outstanding, \$3,800,000 1st and Refunding Mortgage bonds, Series "B," was set aside and such amount thereof as may be required will be exchanged for, or used to redeem, \$3,023,000 outstanding Maryland Electric Ry. 1st Mtge. 5s, Oct. 1 1931, and \$2,000,000 1st & Ref. Mtge. bonds will be reserved to redeem \$2,000,000 Baltimore Sparrows Point & Chesapeake Ry. 1st Mtge. 4 $\frac{1}{2}$ s, Feb. 1 1953. Series "A" 6 $\frac{1}{2}$ % bonds are guaranteed prin. and int. by endorsement of United Rys. & Elec. Co. An annual sinking fund of 1% of all 1st & ref. mortgage bonds, Series "A", from time to time outstanding, first payment made Jan. 1 1925, to be used for purchase or call and retirement of bonds of this issue is provided for. This is in addition to a fund of not less than 1% per annum of such bonds outstanding for improvts., deprec. and obsolescence. Series "A" bonds are red. all or in part on any int. date upon 60 days' notice at 105 and int. on or before July 1 1936, and thereafter at 100 and int. plus a premium of 1% for each 5 years or portion thereof from date of redemption to date of maturity; the bonds, however, to be red. Jan. 1 1956 and thereafter at 100 and int. Listed on Baltimore Stock Exchange.—V. 120, p. 1459. Int. payable at office of Alex. Brown & Sons, Baltimore, or the agency of the company in New York.—V. 11 p. 849; V. 118, p. 551, 1268; V. 120, p. 1459.

## DIST. OF COLUMBIA

### WASHINGTON & MARYLAND RY.

**ORGANIZATION.**—Incorp. in Maryland as successor to Baltimore & Washington Transit Co. of Maryland, sold under foreclosure.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates about 3 $\frac{1}{2}$  miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Extension of 1 mile built from District line and through service operated by the Capital Traction Co. since May 11 1918. 60 and 100-lb. T rail; girder rail on new extension. Direct service over Capital Traction Co.

**CAPITALIZATION.**—The P. U. Comm. of the District of Columbia has authorized the company to issue \$66,000 gen. 6% 30-year bonds and \$30,000 prior lien 6% bonds; has also approved a contract by which the Capital Traction Co. will operate the company's lines. Proceeds of the 6% bonds will be used to complete purchase of the properties of Baltimore & Washington Transit Co. in Maryland, and the 5 $\frac{1}{2}$ % prior lien bond will be used as collateral for \$25,000 1-year 6% notes, the proceeds of which will be used for extensions and improvements. Application has been made for \$25,000 additional bonds to refund advances for improvements, &c.

**OFFICERS.**—Pres. & Treas., Chas. Selden Jr., Washington, D. C.; Sec., John E. Taylor, 231 Woodward Building, Washington, D. C.

### WASHINGTON UTILITIES CO.

**ORGANIZATION.**—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry., but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Columbia to allow the merged corporations to issue securities provided for in the merger agreement. Owns 150 shares of Braddock Lt. & Pow. Co. stock (valued at \$20,000), \$300,000 (of \$300,350) of Washington & Great Falls Ry. & Pow. Co. stock, and \$575,100 com. and \$282,000 pref. stock of the Washington-Virginia Ry. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A holding company.

**Default.**—The June 1 1919 int. on the coll. trust 5% notes having been defaulted, the following protective committee (reorganized V. 109, p. 271) was formed:

**Committee for Coll. Trust 5% Notes.**—Robert N. Harper, Chairman; Wm. E. Cadwallader, W. T. Gallier, John Poole, Geo. W. White and C. W. Warden, all of Washington, and Harold B. Thorne and Henry D. Harlan, both of New York City. Depositories: Metropolitan Trust Co., N. Y., and the American Security & Trust Co., Washington, D. C. Up to early in Sept. 1919 \$1,306,000 of the notes had been deposited with the committee. V. 109, p. 271. Compare V. 108, p. 2424. No later information.

**Sale of Collateral.**—Default having occurred on the co.'s coll. tr. 5% notes, the security pledged thereunder, viz., 27,500 shares Wash. Ry. & Elec. Co. common stock was sold Oct. 1 1919 to the noteholders' committee named above. V. 109, p. 1368. Compare V. 109, p. 1081. The committee, however, in Dec. 1922 sold this stock. V. 115, p. 2269; also see under "Washington Ry. & Elec. Co." on a preceding page.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$5,468,000 See text Collateral trust notes \$1,500,000 1917 5% 1,500,000 000 (\$1,000) Metropolitan Trust Co., N. Y., trustee.

**Notes.**—Were secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & Elec. Co. Red. at par and int. on any int. date on 30 days' notice.

**Dividends.**—Initial div. of  $\frac{1}{4}$  of 1% paid July 1 1912. In 1913, 1 $\frac{1}{4}$ %. In 1914, 2%. In 1915, Jan., 1%. No later information.

**EARNINGS.**—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal., sur., \$25,312. No later statement has been received.

**OFFICERS.**—Pres., Norman Grey; Sec. & Treas., J. C. Freeland.—V. 108, p. 2424; V. 109, p. 171, 677, 1081, 1368; V. 115, p. 2269.

### WASHINGTON-VIRGINIA RY. CO.

**Receivership.**—On Nov. 23 1923 Judge Samuel C. Brent in the Circuit Court of Fairfax County, Va., appointed Arthur L. Reynolds, receiver for the company, on petition of five trust companies of Philadelphia, in the interest of the bondholders of the company. V. 117, p. 2434. On June 28 1924 Richard Quinter was appointed co-receiver. Co. was to have been sold at auction in April 1927.—V. 124, p. 1068.

**ORGANIZATION.**—Incorp. in Virginia Oct. 15 1913 to take the place of former company of the same name which was incorporated in Virginia on June 22 1910. The old company on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right-of-way. Franchises in cities perpetual.

The old company was merged on Nov. 12 1912 into the Washington Utilities Co., but was subsequently obliged to resume separate existence. See Washington Utilities Co. above and V. 98, p. 691.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Underground trolley in Washington, overhead outside. Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Fort Meyer, Rosslyn, Clarendon, Vienna and Fairfax, mostly on private right of way. Total track, 58,976 miles. Standard gauge, 109 cars.

**Operation of buses** by Alexandria & Suburban Vehicle Co., a subsidiary, see V. 121, p. 1791.

**Interest.**—The March 1 1919 interest on the Wash. Alex. & Mt. Vernon 1st mtge. 5s was not paid until July 1919. The Sept. 1 1919 interest on this issue was paid in Jan. 1920. V. 110, p. 168. Compare V. 109, p. 1081, 1274. The March 1 1920 coupon was paid Feb. 3 1921. V. 113, p. 1984. Interest due Jan. 1 1921 on the Wash. Arlington & Church Falls 1st 6s was paid in Feb. 1921; interest on the 2d mtge. 5s, due Oct. 1 1920, was paid in Feb. 1921; interest due March 1 1920 on the first consol. 5s was also paid in Feb. 1921. V. 114, p. 2242. In July 1920 interest on the Washington Alexandria & Mt. Vernon 5s was overdue. See plan below. Compare V. 111, p. 295, 1184.

The company having failed to pay interest on the various underlying issues (see above), the following committee was formed to protect the interests of holders (largely Washington, Baltimore and Philadelphia bankers) of the company's secured notes due Jan. 1 1922.



**Noteholders' Committee.**—Joseph Wayne Jr., H. W. Goodall, Van Lear Black, E. P. Rawle, R. Golden Donaldson, C. F. Norment and W. S. Ham. In May 1922 it was stated that over 90% of the notes had been deposited with the committee, or were controlled by it, and that practically all of the common and pref. stock had likewise been deposited. V. 114, p. 2242.

**Committee for Washington Alexandria & Mt. Vernon First Mtge. 5s.**—Chairman, Lewis H. Parsons; John W. Hamer, Samuel J. Steele, Wm. G. Baker Jr.; Sec., L. Schmidt, 435 Chestnut St., Philadelphia, Pa. Depository, Penna. Co. for Insurances on Lives & Granting Annuities, Philadelphia Pa. V. 113, p. 2186, 2407.

**Committee for Washington Arlington & Falls Church Ry. Co. First Cons. 5s.**—Chairman, Evan Randolph; Richard F. McKinley and James Trimble. V. 114, p. 2242.

In Nov. 1920 it was stated that the plan for the reorganization and financial rehabilitation of the company formulated by the noteholders' protective committee (see V. 111, p. 1184, for details) had been completed, and the affairs of the company were being administered under new management.

Of the outstanding capital stock, 75% had been deposited [in May 1922 it was stated that practically all the com. and pref. stock had been deposited. V. 114, p. 2242] under the noteholders' agreement, and the committee agreed to raise \$250,000 immediately to liquidate the more pressing financial obligations of the company, including \$83,500 interest on underlying bonds, which was due March 1 1920, accumulated taxes of \$77,000, interest on equipment trust notes amounting to \$4,000, and current bills. The new management entered into a contract with Day & Zimmermann, Inc., under which that firm has taken over the financial management. V. 111, p. 1951. See also V. 112, p. 1743.

**Sale of Collateral.**—The \$3,000,000 Washington-Virginia Ry. first lien and ref. mtge. bonds, pledged as security for the company's 6% secured notes, were sold at public auction on Nov. 28 1923 to Edward P. Hopkinson Jr., representing the noteholders, for \$2,000. V. 117, p. 2434. Compare V. 17, p. 2214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	-----	M-N	\$1,378,300	See text
Pref \$1,000,000 (\$100) see text	-----	M-N	1,000,000	See text
Wash Alex & Mt Ver 1st M	1905	5 g M-S	2,500,000	Mar 1 1955
\$2,500,000 (\$1,000) g-----c*	Int. at Real Estate Trust Co., Philadelphia.			
Wash Arl & Falls Ch Ry issues—				
First mtge \$100,000 gold-----	1895	6 J-J	74,000	July 1 1925
Second mtge \$350,000-----	1903	5 A-O	250,000	April 1 1953
				Int. at Merchants' Trust Co., Phila., trustee.
First cons mtge \$1,000,000	1908	5 g M-S	650,000	Sept 1 1958
gold (\$1,000) g-----c*	Int. at Girard Trust Co., Philadelphia, trust.			
General mortgage-----	5%		See text	
Secured notes Series "A"-----	6%		759,400	Jan 1 1922
Secured notes Series "B"-----	6%		666,500	Jan 1 1922

**Stock.**—Pref. is entitled to cum. divs. of 3% for year ended Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Philadelphia and Washington.

**Bonds.**—(For protective committees, &c., see above in this statement.) The Washington Alexandria & Mt. Vernon 1st mtge. bonds are subject to call on any int. date at 110 & int. upon 3 mos. notice. See V. 80, p. 1176. \$350,000 Washington Arlington & Falls Church first consols are reserved for prior liens. \$48,000 are in treasury; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Washington Alexandria & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on a month's notice.

Interest on the Washington Arlington & Falls Church Ry. first mtge. bonds, payable in Philadelphia. Walter Hinchman, New York, is trustee. **Notes.**—The 6% notes due Jan. 1 1922 are secured by a deposit of \$3,000,000 gen. mtge. 5% bonds (collateral has been sold at public auction—see above under "Sale of Collateral.")

**Dividends.**—Initial dividend on preferred—1½%—paid March 15 1911, Nov., 1½%. In 1912, 4%. In 1913 and since, 5%. On common, first dividend—1%—paid March 15 1911; Nov., 1½%. In 1912 and 1913, 3%. In 1914, May, 1½%. In November rate was reduced and 1% was paid. In 1915, May, 1%. No later information.

EARNINGS.—For calendar years:	d1924.	c1923.	1922.	1921.
Gross earnings-----	\$846,684	\$937,035	\$908,653	\$938,103
Oper. expenses and taxes	758,874	790,364	a781,043	a863,099
Net earnings-----	\$87,810	\$146,671	\$127,610	\$75,004
Fixed charges-----	e270,059	b285,013	295,211	311,496
Balance-----	\$182,249 def	\$138,342 def	\$167,601 def	\$236,492

a Including depreciation. b Estimated for period from Nov. 23 1923 to Dec. 31 1923. c Includes result of operations of receiver from Nov. 23 1923 to Dec. 31 1923. d Includes operations of receiver from Nov. 23 1923 to Dec. 31 1924. e Estimated from Nov. 23 1923 to Dec. 31 1924.

**OFFICERS.**—Pres., John E. Zimmermann; V.-P., F. W. Woodcock, Sec., C. A. McClure; Treas., Milward Oliver. Under management of Day & Zimmermann, Inc., Philadelphia.—V. 117, p. 2214, 2434; V. 120, p. 3317; V. 121, p. 1791; V. 124, p. 1068.

### WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR. CO.

**ORGANIZATION.**—Incorp. in Maryland on June 5 1905 as Baltimore Terminal Co. On March 31 1911 amended its charter, changed its name to Washington Baltimore & Annapolis Electric RR. and took over the Washington Baltimore & Annapolis Electric Railway, sold at foreclosure (V. 92 p. 796, 957), per plan in V. 91, p. 1328, 1386. Private right of way.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a sub. co. and took over the Annapolis Gas & Elec. Co. In Feb. 1923 the Md. P. U. Comm. auth. the Annapolis Public Utilities Co. to change its name to the Severn Lt. & Pow. Co. and gave its approval of a proposed financing plan. See V. 116, p. 722, for details. On April 10 1923 name changed again to "The Annapolis & Chesapeake Bay Power Co." See V. 118, p. 434, for bond offering.

**Acquisition of Annapolis Short Line RR.**—In 1921 the co. acquired the Annapolis Short Line from the Maryland Electric Rys. The co. took over the outstanding 1st mtge. bonds of that co. and guaranteed certain other bonds and car trust cts. For further details see V. 112, p. 850, 1284, 1519.

Co.'s present subsidiaries are the Annapolis & Chesapeake Bay Power Co., Terminal Real Estate Co., and Maryland Development & Realty Co. of Anne Arundel County.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A single-phase electric road. Operates 147.0368 miles of track between Baltimore, Washington and Annapolis, of which 13.33 miles are operated under contract. Enters Washington over tracks of Washington Ry. & Electric Co. 80-lb. T rails. Standard gauge. Automatic block system in single-track on entire line. 181 cars. Power is purchased from Potomac Electric Power Co. of Washington.

Earnings 1925 of Annapolis & Chesapeake Bay Power Co., see V. 122, p. 1760.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$50)-----	-----	Q-J	\$3,000,000	See text
Pref \$2,500,000 (\$50) 6% non-c	-----	6 Q-M	1,760,500	Apr '24, 1½
First mortgage \$7,500,000	1911	5 M-S	7,308,000	Mar. 1 1941
(\$1,000)-----c*&r*tf	Int. at Cleveland Trust Co., Cleveland, or Safe Dep. & Trust Co., Baltimore, Md.			
Balt. & Ann. Short Line 1st mortgage (\$1,000)-----	-----	5 F-A	1,000,000	Aug. 1 1946
Annapolis Short Line RR. sk. fd. bonds (\$1,000)-----	1921	7 J-J	645,000	Jan. 1 1936
Annapolis Short Line RR. car trust bonds (\$1,000)-----	1921	7 J-J	120,000	See text
Annapolis & Ches Bay Pr Co 1st M gold-----	-----	-----	-----	-----
Series A \$800,000 (\$1,000, \$500, \$100)-----	1923	6 g	783,000	June 1 1948
Ser B \$250,000 (\$1,000, \$500, \$100)-----	1925	5½ g	185,000	June 1 1948

**Stock and Bonds.**—Pref. stock is red. at 110. Bonds are subject to call at 105 on any int. date. \$92,000 1st mtge. bonds are held in treasury. The Annapolis Short Line RR. car trust bonds are due \$24,000 Jan. 1 1922 and \$24,000 each Jan. 1 thereafter to 1931.

\$29,000 Ann. & Ches. Bay Pr. 1st mtge. ser. A are held in treasury, and are not incl. in \$185,000 shown as outstanding. Earnings statement of Ann. & Ches. Bay Pr. Co. for cal. years 1926, 1925 and 1924 see V. 124, p. 918.

**Dividends.**—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. Paid 1½% quar. to and incl. April 1924; none paid since. Initial div.—3%—paid on com. Oct. 31 1917. In 1918, Jan., 3%; April, 2%; July, 2%; Sept., 2%. In Jan. 1919, 7½% was paid in Liberty bonds. V. 107, p. 2377. In 1919, April, 2%; July, 2%; Oct., 2%. In 1920, Jan., 1½%; April, 1%; July, 1%; Oct., 1%. In 1921, 4%. In 1922, 4%. In 1923, Jan., 1%. April 1923 div. passed. None paid since.

EARNINGS.—For calendar years (incl. subsidiaries):	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c. Charges.	Bal. for Dep. & Dies.
1926-----	\$2,564,047	\$316,296	\$29,854	\$576,507	\$x69,643
1925-----	2,694,911	571,320	27,516	565,881	x32,955
1924-----	2,818,085	683,696	29,440	550,540	157,595
1923-----	2,420,187	610,028	102,314	542,674	169,669
1922-----	2,443,067	711,367	83,663	564,877	230,152

x Before deducting for depreciation in 1926, \$45,536; in 1925, \$46,489. Revenue passengers carried in 1925, 4,021,766; 1924, 4,429,387, against 4,644,472 in 1923.

**OFFICERS.**—Chairman of Board, George T. Bishop, Baltimore; Pres., J. J. Doyle; 1st V. P. & Gen. Counsel, Geo. W. Williams; 2d V. P. & Sec., T. P. Littlepage; Gen. Mgr., H. T. Connolly; Treas. & Asst. Sec., William M. Garrett; Aud., W. H. Wright. Baltimore.—V. 118, p. 433, 1775; V. 119, p. 77; V. 122, p. 1765, 2045; V. 124, p. 918, 2283.

### WASHINGTON & OLD DOMINION RY.

**ORGANIZATION.**—Incorp. in May 1911 in Virginia as successor to the Great Falls & Old Dominion RR., operating a 15-mile line between Washington, D. C., and Great Falls, Va.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Leased June 1912, and has electrified, the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. In 1912 completed a 12-mile connection between Washington and Alexandria. Total road operated, about 81 miles.

**EARNINGS.**—Gross earnings for calendar years: 1922, \$607,056; 1921, \$649,682; 1920, \$652,701; 1919, \$660,920.

**OFFICERS.**—Pres., Wilton J. Lambert; V.-Pres., Corcoran Thom; V.-P. & Gen. Mgr., J. V. Davis; Sec.-Treas., A. K. Stratton. Office, Washington, D. C.—V. 95, p. 482; V. 111, p. 1473.

### WASHINGTON RAILWAY & ELECTRIC CO.

**Control.**—75% of the common stock is owned by North American Co. V. 121, p. 709, 1681. Sec., V. 121, p. 2405, for denial by Pres. William F. Ham of rumors that North Amer. Co. had absolute control. He declared that 85,000 pref. shares in hands of the public had equal voting power with the 65,000 common shares, about 75% of which were owned by North Amer. Co. V. 121, p. 2405.

In Dec. 1922 Eugene E. Thompson (of Crane, Parris & Co.) purchased a block of 27,500 shares of the company's common stock, previously held by the noteholders' protective committee of the Washington Utilities Co. V. 115, p. 2582. Compare V. 115, p. 2380.

**ORGANIZATION.**—Incorp. as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Elec. Co. Feb. 1 1902. In 1902 acquired control of the Potomac Electric Power Co. On Feb. 4 1902 purchased the assets of the Washington Trac. & Elec. Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.21 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Power Co. the company's interest in the Great Falls Power Co. In 1916 acquired control of Washington-Interurban RR. Co. (8¼ miles) through purchase of its outstanding securities by the Washington & Rockville Ry. Co. In Nov. 1926, co. merged into its own system the properties of City & Suburban Ry. of Wash. (41.43 miles) and the Georgetown & Tennytown Ry. Co. (8.50 miles).—V. 123, p. 3040. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1926.

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't Not Owned.
Washington & Rockville Ry.-----	14.46	\$275,000	\$275,000	None
Washington & Glen Echo RR.-----	None	200,000	197,150	\$2,850
Washington Interurban RR.-----	1.65	50,000	a50,000	None
Washington Coach Co.-----	None	10,000	a10,000	None
Total railroads-----	14.46	\$535,000	\$532,150	\$2,850
Lighting Companies—				
Potomac Electric Power-----		\$8,000,000	\$6,000,000	\$2,000,000
Braddock Light & Power-----		50,000	a50,000	None
Total all companies-----		\$8,585,000	\$6,582,150	\$2,002,850

a Owned entirely by Wash. & Rockville Ry. Co.

The Washington Ry. & Electric owns directly or indirectly the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mtge.; \$100,000 (entire issue) 1st & 2d mtges. of the Georgetown & Tennytown Ry.; \$185,000 (entire issue) 1st mtge. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR.; \$150,000 (entire issue) Washington Interurban RR. 1st mtge. bonds. Total, \$685,000.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company furnishes power to the Wash. Balt. & Annap. Elec. RR. Co., the Washington-Virginia Ry. Co., the Washington & Old Dominion Ry. Co., and other local companies. The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Pow. Co. which alone is operating, or authorized to operate, in the national capital and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 166.89 m. of track (all under electric traction), while the electric light company has 649 m. of subways with about 1,821 m. of ducts, besides many miles of overhead wires. Owns 569 cars and 57 buses. No. of meters Dec. 31 1926, 122,743. Generating capacity of power co., 118,000 k.w. Franchises perpetual.

**Valuation.**—See V. 109, p. 1081; V. 118, p. 665. See also V. 110, p. 1094; V. 113, p. 2319; V. 120, p. 88, under "Potomac Electric Power Co."

**Fares.**—See "Electric Railway" Supplement of Apr. 26 1924.

**Merger Legislation.**—See V. 123, p. 2903.

In June 1924 public offering was made of \$2,496,000 gen. & ref. mtge. 6% bonds dated Nov. 1 1923 and it was announced that payment would be accepted in Potomac Elec. Power Co. gen. impt. 6% bonds due Jan. 1 1925, or in Metropolitan RR. 1st mtge. 5% bonds due Feb. 1 1925. V. 118, p. 3199.

In Dec. 1924 the company was authorized by the District of Columbia P. U. Comm. to issue \$1,850,000 10-year gen. & ref. mtge. 6% bonds for the purpose of financing the payment of \$1,850,000 Metropolitan RR. 1st mtge. 5s due Feb. 1 1925. V. 119, p. 2880; V. 120, p. 584.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,500,000 (\$100)-----	-----	Q-M	\$6,500,000	See text
Pref 5% cum \$8,500,000 (\$100)-----	-----	Q-M	8,500,000	See text
Consol mortgage \$17,500,000/1902	4 g J-D		11,642,350	Dec 1 1951
(\$1,000 & \$500) gold-----c*tf	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
10-yr gen & ref M \$10,000,000/1923	6 g M-N		2,496,000	Nov 1 1933
(\$500 & \$1,000) g-----c*tf	Amer. Sec. & Tr. Co., Wash., D. C., trus.			
Anacostia & Potomac River/1899	5 g A-O		2,967,000	Apr 1 1949
first mtge \$3,000,000 gold	Int. at Baltimore Tr. Co., trustee.			
(\$1,000) sinking fund-----c*tf	called at 112½.			

**Stock.**—The preferred stock became cumulative on June 1 1904.

**Bonds.**—The remainder of the consol. bonds (\$5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Of the Anac. & Potomac River bonds, \$462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. \$33,000 have been canceled.



The gen. & ref. mtge. 10-year 6% bonds have a sink fund requiring semi-annual payments equal in each case to at least 1% of the amount of gen. & ref. mtge. bonds outstanding in hands of the public on the date of payment \$106,500 held alive in sinking fund Mar. 1 1927. Are callable at any time on 60 days' notice at 104 and int. if redeemed on or before Nov. 1 1928, and at 102 and int. if redeemed thereafter, but prior to maturity. Int. payable in Washington, D. C., or New York City. \$2,496,000 were offered in June 1924 by National City Co.; Harris, Forbes & Co., and Crane, Parris & Co. at 99 and int., to yield over 6 1/4%. V. 118, p. 3199.

**Dividends.**—On pref. at rate of 5% per annum from Dec. 1 1904 to and incl. Dec. 1919. In Aug. 1920 2 1/2% was paid. This represented the quarterly divs. of 1 1/4% due Mar. 1 and June 1 1920. In Dec. 1920 2 1/2% was paid (representing the quar. divs. of 1 1/4% due Sept. and Dec. 1 1920). V. 111, p. 1754. Reg. quar. divs. of 1 1/4% have been paid since to and incl. Dec. 1926. On com., first div. was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar. 1%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4% and 1% extra. In 1914 and since to and incl. 1916, 7%. In 1917, 6 1/2%. In 1918, 5%. In 1919, Mar. 1 1/4%. None to June 1923, when 1 1/4% was paid and 1 1/4% paid regularly quarterly since to and including Mar. 1927. On July 1 1925, 20% was paid. V. 120, p. 3189, 1681.

**EARNINGS.**—Of Washington Ry. & Elec. Co. (excl. sub. cos.) for cal. yrs.

	1926.	1925.	1924.	1923.
Total passengers	80,471,782	76,911,841	76,905,806	80,252,054
Gross earnings	\$5,012,620	\$4,775,285	\$4,759,244	\$4,957,215
Exp., taxes & misc. items	4,140,223	3,915,959	3,820,622	4,089,015

	1926.	1925.	1924.	1923.
Net earnings	\$872,397	\$859,326	\$938,622	\$868,200
Other income	1,338,955	1,146,114	860,089	844,336
Total income	\$2,211,352	\$5,005,440	\$1,798,711	\$1,712,536
Fixed charges	\$688,152	\$730,600	\$790,676	\$755,879
Div. on pref. stk. (5%)	425,000	425,000	425,000	425,000
Div. on com. stk. (5%)	325,000	325,000	325,000	243,750
Spec. com. div. (20%)	1,300,000			
Balance	\$773,200	\$2,224,840	\$258,036	\$287,906

\* Including regular dividends from Potomac El. Pow. Co., together with special dividend of \$2,880,000 from same company from its proportion of fund impounded under decree of Court, out of earnings Aug. 1 1917 to Dec. 31 1924 and \$240,614 miscellaneous items credited to profit and loss.

**OFFICERS.**—Chairman, Charles J. Bell; Pres., Wm. F. Ham; V.-P. & Counsel, S. R. Bowen; V.-P. & Corp., A. G. Neal; Treas., A. M. Fisher; Asst. Sec.-Treas., Wm. L. Clarke; Sec., H. M. Keyser; Asst. Sec., H. W. Kelly; Asst. Treas., V. D. Brooke. General offices, 14th and C Sts., N. W., Washington—V. 121, p. 709, 1103, 1679, 1909, 2405; V. 122, p. 752; V. 123, p. 2903, 3040; V. 124, p. 794.

#### POTOMAC ELECTRIC POWER CO.

In Sept. 1925 the P. U. Commission of the District of Columbia authorized the issuance of \$5,881,000 Series C gen. & ref. mtge. 5 1/2% 30-year gold bonds and of \$2,013,000 6% pref. stock, Series 1925. V. 121, p. 1679.

**BONDS.**—

	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000			\$5,750,000	
Pref 6% Series 1925 \$20,000,000 (\$100)		6 Q-M	2,000,000	
First mortgage (see text) gold (\$1,000)	1904	5 g J-D	\$1,700,000	June 1 1929
Cons mtge \$7,000,000 gold (\$1,000) gu p & l by Wash. Ry. & Electric Co.	1906	5 g J-J	5,300,000	July 1 1936
General & refunding mtge Series "A" (\$100, \$500, \$1,000 & \$5,000) c & r t f	1921	7 g A-O	1,608,300	Oct 1 1941
Series "B" Int. at National City Bank, N. Y., trustee.	1923	6 g A-O	3,957,000	Apr. 1 1953

**Stock.**—The pref. stock is call., all or part, on or before Sept. 1 1935 at 110 and divs.; thereafter at 107 and divs. In Oct. 1925 \$2,000,000 of this series was offered at 98 1/2% per share. V. 121, p. 1909.

**Bonds.**—The 1st mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guar., prin. and int., by Washington Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. On Dec. 31 1924, \$1,259,000 were held alive in the sinking fund. See V. 85, p. 100.

Additional general and refunding mtge bonds may be issued in equal amount to retire outstanding underlying bonds and for 75% of cost of extensions, add'ns, &c., under certain restrictions. Are red. on any int. date on 30 days' notice at 107 1/2% during first 5 years, at 105 during the next 10 years and at 103 during the last 5 years prior to maturity. Sinking fund of 1/2% of the bonded debt annually for the purchase or redemption and cancellation of both series of gen. & ref. mtge. bonds. Canceled to Aug. 31 1926, \$552,500 7s and \$21,500 6s. In add'n it requires an amt. equal to at least 5% of the bonded debt to be used annually for the adequate maintenance and replacement of the property. V. 113, p. 1896. In add'n to the series B gen. & ref. mtge. 6s outstanding, \$1,700,000 are held in treasury. Series "B" red. on any int. date on 30 days' notice at 107 1/2% on or before April 1 1933, at 105 thereafter to and incl. April 1 1943, and at 102 1/2% thereafter prior to maturity.

#### EARNINGS.—For calendar years:

	Gross (All Sources)	Net after Taxes, &c.	Fixed Chgs, &c.	Available for Div.
1926	\$8,129,520	\$3,506,557	\$802,440	\$2,704,117
1925	7,302,049	3,240,424	838,700	2,401,724
1924	6,633,886	2,681,250	1,100,728	1,580,522
1923	5,971,830	2,153,589	1,017,692	1,135,896
1922	5,373,364	1,993,962	928,101	1,065,861

See V. 121, p. 1909; V. 122, p. 2497.

#### CAPITAL TRACTION.

**ORGANIZATION.**—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Total length of road (including 7,501 miles sidings and turnouts), 73,439 miles of single track. Operates 563 cars and 27 motor buses. 80 to 122-lb. rail.

**Operating Agreement.**—By an agreement entered into on Feb. 20 1917 the company took over the operation of the line of the Washington & Maryland Railway Co. on May 2 1918, that company having completed the building of an extension to the sanitarium near Takoma, Md.

**Valuation.**—V. 109, p. 1079. On June 26 1925 Justice Hoehling of the Supreme Court of the District of Columbia voided the valuation of \$14,270,496 placed upon the company's property in Sept. 1919 by the P. U. Commission of the District of Columbia. The Court found the fair value as of Jan. 1 1925 to be \$30,906,880. The case was to be appealed. See V. 121, p. 328, where full details are given.

**Fares.**—See "Electric Railway" Supplement of April 26 1924.

**Proposed Merger Plan.**—See V. 109, p. 1272; V. 110, p. 359; V. 112, p. 2413; V. 113, p. 729, 959; V. 115, p. 542, 1320. In Nov. 1925 and thereafter conferences were held with North American Co. officials to discuss merger plans. No definite decision reached as yet. V. 123, p. 2895.

**STOCK AND BONDS.**—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$12,000,000 (\$100)		Q-J	\$12,000,000	Apr '27, 1 1/4
New first mortgage \$6,000,000 gold (\$500)	1907	5 g J-D	5,606,000	June 1 1947

Int. at Union Tr. Co. of the D. of C., Washington, trustee.

**Bonds.**—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. \$200,000 of bonds are in co.'s treasury and \$194,000 are in co.'s ins. reserve fund.

**Dividends.**—In 1898, July 1, 75c.; Oct. 1, 75c.; in 1899, four dividends of 75c. each; in 1900, 3 1/4%; in 1901, 4%; in 1902, Jan. 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct. 1%; in 1903, 4 1/4%; in 1904, 5%; in 1905, 5 1/4%; in 1906-1913, incl., 6% ann.; in 1914, Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%. In Oct. 1913 rate was reduced and 1 1/4% was paid; same rate was paid quarterly to and including July 1918. In Oct. 1918 1 1/4% was paid; same rate quarterly to and incl. Jan. 1921. In April 1921, 1 1/4% was paid. Same rate quar. since. In Dec. 1917 an extra div. of 1 1/4% was paid. In Aug. 1918 an extra div. of 1 1/4% was paid.

#### EARNINGS.—For calendar years:

	Gross Earnings	Net (after Taxes)	Other Income	Interest, &c.	Dividends	Balance, Surplus
1926	\$4,616,986	\$1,117,186	\$31,086	\$345,809	(7%) \$840,000	\$37,137
1925	4,587,056	1,090,726	33,132	335,392	(7%) 840,000	df \$1,534
1924	4,614,338	1,148,105	32,391	324,712	(7%) 840,000	15,783
1923	4,842,619	1,305,401	34,725	321,774	(7%) 840,000	178,353
1922	4,994,044	1,390,739	34,906	320,653	(7%) 840,000	264,991

Passengers (railway and bus) carried in 1926, 85,015,092; in 1925, 85,514,618; in 1924, 86,424,993; in 1923, 90,149,315.

**OFFICERS.**—Chairman, Geo. E. Hamilton; Pres., J. H. Hanna; V.-P., D. S. Carl; Sec.-Treas., H. D. Crampton; Asst. Sec., J. E. Heberle; Asst. Treas., C. B. Koontz.—V. 121, p. 328; V. 122, p. 1024, 1916; V. 123, p. 2895, 2118.

## OHIO

### COLUMBIA GAS & ELECTRIC CORP.

**ORGANIZATION.**—Organized Sept. 30 1926 in Delaware as a consolidation of Columbia Gas & El. Co. (incorp. in West Virginia in Sept. 1906) and Ohio Fuel Corp. (incorp. Sept. 4 1924 in Delaware). For history, &c., of the latter two companies, see "Public Utility Compendium" of Oct. 30 1926. For exchange of securities of the various companies involved in this consolidation, see V. 123, p. 84, 323, 841, 1112, 1761, 1873, 1995.

On Jan. 31 1927 corporation had acquired all the assets and business of Ohio Fuel Corp. (practically 98% of its stock having been deposited under the plan of merger), and more than 99% of the common stock and more than 89% of the pref. stock of Columbia Gas & Electric Co. (of West Virginia).

#### STATEMENT OF SECURITIES OUTSTANDING AS OF DEC. 31 1926 (of Columbia Gas & Electric Corp. and Subsidiaries and Leased Cos.)

Bonds of Subsidiary Cos.—	Name and Rate.	Maturity.	Owned by Col. G. & E. Corp. & Subs. & Leased Cos.	In Hands of Public.
Charleston-Dunbar Natural Gas Co.	1st 6%	Apr. 1 1933	\$156,400	\$181,600
Cinc Sub Pow Co.	6 1/2%			300,000
Columbia Gas & Electric Co.	3-yr g notes	May 1 1928		22,794,000
The Col. G. & F. Co.				
The Columbus Gas Co.	1st 5%	July 1 1932	35,000	1,296,000
The Dayton P. & L. Co.				
The Dayton Gas Co.	1st 5%	Mar. 1 1939	45,000	1,232,000
The Dayton Ltz. Co.	Colst & ref 5%	Mar. 1 1937	978,000	1,469,000
The Dayton Pow.				
& Light Co.	1st & ref 5%	June 1 1941		9,505,000
Greensboro Gas Corp.	col tr g 6%	cSerially		3,250,000
The Harrison El. & Water Co.	1st 6 1/4%	July 1 1944		27,000
Huntington D & Gas	1st 6%	June 1 1936	1,032,500	2,660,500
The Logan Gas Co.				
Bellevue Gas Co.	1st 6%	Dec. 1 1929		2,000
Fremont G. El. & P.	1st 5%	Dec. 31 1931		1,000
Marion Gas Co.	1st 6%	Sept. 31 1930		20,000
Ohio Gas & Elec. Co.	1st 6%	May 1 1946	20,300	1,097,700
United Fuel Gas Co.	1st 6%	Jan. 1 1936	1,567,500	8,764,500
Wilma G. Lt & Coke	1st 6%	Jan. 1 1946		20,000

Total bonds of subsidiary companies..... \$3,834,700 \$52,620,300

**Bonds of Leasing Cos.—**

Cinc Gas & Elec Co.	1st 5%	Apr. 1 1956	\$2,976,000	\$8,407,000
Prior lien and re-funding	Ser A 7%	Jan. 1 1961	2,358,500	4,919,500
	Ser B 5 1/2%	Jan. 1 1961		5,810,000
	Ser C 6%	Jan. 1 1961	5,394,200	
Cinc Newp & Cov Ry	1st 6%	Jan. 1 1932		150,000
1st & refunding	Ser A 6%	July 1 1947		3,716,500
Licking Riv Bdge Co.	1st 5%	Nov. 1 1939		123,800
Union L. H & P Co.	1st Ser A 6%	Aug. 15 1949	h2,689,000	

Total bonds of leasing companies..... \$13,417,700 \$23,126,800

Total bonds of subsidiary and leasing companies..... \$17,252,400 \$75,747,100

**Stocks of Sub. Cos.—**

	Issued.		
Ada Nat Gas & Fuel	\$20,000	\$20,000	
Big Marsh Oil Co.	89,400	61,000	\$28,400
Bracken Co. Gas Co.	1,000	1,000	
Cabin Creek Gas Co.	130,000	130,000	
Charleston-Dunbar	7% pref	174,666	
Natural Gas Co.	Common	243,500	
Cinc Sub Pow Co.	(Pref 7% Common)	176,500	176,500
Columbia Corp.	No par	10,000 shs	
Col Eng & Mat Corp.	No par	115,000 shs	11,500,000
Columbia Gas & El.	Preferred	100,000 shs	350,000
Co.	Common	\$24,158,400	21,629,400
Columbia Gas Supp.	No par	1,500,000 shs	49,880,600
Columbia Indus Co.		15,000 shs	1,500,000
Columbia Power Co.		5 shs	500
Columbia Secur Co.	No par	500 shs	50,000
Columbus Gas & Electric Co.	Common	\$3,000,000	3,000,000
Fuel Co.	Preferred	6,000,000	5,996,100
Dayton Power & Lt Co.	6% pref	7,500,000	7,500,000
Co.	Com., no par	317,500 shs	5,480,000

We invite inquiries concerning

**Columbia Gas & Electric Corporation**  
and Subsidiaries

**DOMINICK & DOMINICK**

Members New York Stock Exchange

115 Broadway  
New York

414 Walnut St.,  
Cincinnati



Bonds of Sub- sidiary Cos.—	Name and Rate.	Maturity.	Owned by Col. G. & E. Co. and Subs. & Leased Cos.	In Hands of Public.
Fayette County Gas	-----	\$1,600,000	1,596,400	3,600
Fayette Gas Fuel Co. \$50 par	-----	50,000	50,000	-----
Fed'l Gas & Fuel Co. \$50 par	-----	1,071,000	1,071,000	-----
Forestv E Lt & Pr Co	-----	10,000	10,000	-----
Gas & El Appliance	-----	150,000	150,000	-----
Greensboro Gas Co.	-----	1,100,000	1,100,000	-----
Greensboro Gas Corp. No par	-----	11,000 shs	5,830,000	-----
Hamilton Service Co.	-----	\$76,400	76,400	-----
Harrison Electric & 6.6% pref.	-----	30,000	30,000	-----
Water Co. No par com	-----	4,000 shs	40,000	-----
Huntington Dev & 6% pref	-----	\$1,500,000	1,496,100	3,900
Gas Co. Common	-----	4,000,000	3,974,200	25,800
Huntington Gas Co. No par	-----	5,255 shs	525,500	-----
Logan Gas Co.	-----	\$20,000,000	20,000,000	-----
Loveland Lt & Wat.	-----	30,000	30,000	-----
Manufacturers Gas	-----	1,650,000	1,650,000	-----
Manuf Lt & Ht Co. \$50 par	-----	23,000,000	22,952,300	47,000
Maytown Nat Gas Co.	-----	25,000	25,000	-----
Miami Devel Co. No par	-----	1,000 shs	10,000	-----
Nat Gas Co of W Va.	-----	\$2,997,200	2,997,200	-----
New Cumb W & G Co \$25 par	-----	25,000	25,000	-----
North Ohio Nat Gas \$50 par	-----	2,775,250	2,775,250	-----
Ohio Central Gas Co. \$25 par	-----	900,000	900,000	-----
Ohio Fuel Gas Co.	-----	25,000,000	25,000,000	-----
Ohio Fuel Oil Co. \$1 par	-----	320,000	318,404	1,596
Ohio Fuel Supply Co. \$25 par	-----	39,626,000	39,476,750	149,250
Ohio Gas & Elec Co. 7% pref	-----	412,800	138,000	274,800
Common	-----	250,000	250,000	-----
Penn Fuel Supply Co. \$50 par	-----	978,000	972,050	5,950
Pt Pleas Nat Gas Co.	-----	20,000	20,000	-----
Preston Oil Co.	-----	2,000,000	2,000,000	-----
Sewickley Gas Co. \$50 par	-----	37,100	37,100	-----
Southw O Pow Co. 8% Pref	-----	71,400	-----	71,400
Common	-----	1,000 shs	8,359	-----
Springfield Gas Co. \$25 par	-----	610,000	610,000	-----
Preferred	-----	-----	-----	-----
Union Gas & Elec. Ser A 6.6%	-----	8,117,400	98,100	\$8,019,300
Ser B 6%	-----	1,180,000	-----	\$1,180,000
No par com.	-----	185,000 shs	16,000,000	-----
United Fuel Gas Co.	-----	\$30,000,000	30,000,000	-----
Venture Oil Co. \$50 par	-----	10,000	10,000	-----
Virginian Gasoline & Oil Co.	-----	890,200	890,200	-----
Warfield Nat Gas Co.	-----	547,000	547,000	-----
Wmsburg Lt & Pow Preferred	-----	8,400	8,400	-----
Common	-----	8,400	8,400	-----
Wilmington Gas Lt Common	-----	50,000	50,000	-----
& Coke Co. Preferred	-----	12,500	12,500	-----
Wood Coal Co.	-----	100,000	50,000	50,000

Total stocks of subsidiary companies.....\$283,816 879d\$20,190,496

Stocks of Leasing Companies—	Dividend Rate.	Maturity Date.	
Cincin Gas & El Co. 5%	-----	Oct. 1 2005	\$34,346,400
Cinc Gas Transport- ation Co. Pref 5%	-----	June 30 1938	\$3,000,000
Com 10%	-----	June 30 1938	2,000,000
Com cl B 5%	-----	June 30 1938	1,835,000
Cin Newp & Cov Lt Pref 4 1/4%	-----	Apr. 1 1952	89,300
& Trac Co. Com 6%	-----	Apr. 1 1952	4,300
Cinc Newp & Cov Ry	-----	-----	500,000
Hamilton Util Co. 5 1/4%	-----	Feb. 1 1930	62,600
Licking Riv Bdge Co.	-----	-----	50,000
Union L, H & P Co.	-----	-----	500,000

Total stocks of leasing companies.....\$6,041,200 \$45,960,200

Total stocks of subsidiary and leasing companies.....\$289,858,079 \$65,150,696

a Formerly first and refunding. b S. C. & C. St. Ry. Co. 1st mtge. bonds, c \$325,000 due annually April 1 1927 to 1936. d Including "stated value" of no par common stocks. e Pledged under the Dayton Power & Light Co. 5% bonds of 1941. f Pledged under the Cinc. Gas & Elec. Co. prior lien & ref. mtge. h Includes \$250,000 held in trust fund. i Includes 1,420 shares in treasury of Federal Gas & Fuel Co. j Includes \$469,500 reacquired stock owned by the Mfrs. Lt. & Ht. Co. k Including par value of stock being paid for by installments: Series A, \$10,000; series B, \$23,500.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The system serves over 600 communities with gas and over 200 with electricity, located in Ohio, Kentucky, West Virginia, Indiana and Pennsylvania, including an estimated population in excess of 4,500,000 served directly with gas, about one quarter of which is also served with electricity. Included in the various cities served is Cincinnati, Ohio, and suburbs. Over 1,100,000 directly supplied gas and electric customers. Through supply of electricity and gas at wholesale to other public utility companies, the total population and customers directly and indirectly served is much larger. Water is served in 9 communities of a total population of 30,000, and electric railway service is furnished in 10 cities, total population 125,000. The system's properties include 5,185,280 acres of gas, rights owned and leased, of which about 833,571 acres are being operated; 7,812 producing gas wells; over 20,359 miles of field, transmission and distribution pipe lines, supplying natural gas. The oil rights are owned either in fee or by lease; and amount to 2,917,119 acres; only 130,555 acres have been developed for oil by the 2,557 producing oil wells operating at present. The coal properties of the system embrace 26,900 acres (including the 50% owned Wood Coal Co., the entire output of which is available by contract). Several of the mines have been in regular operation for years; 2 manufactured gas plants of 35,000,000 cu. ft. capacity; 11 electric power stations of a total capacity of 368,000 k.v.a.; 30 substations; 6,933 miles of electric transmission and distribution lines; 70.36 miles of water mains; 70 miles of electric railway track; 187 passenger and 25 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 4,000,000 shs (no par)	-----	-----	3,371,418sh	May '27 \$1.25
Pref 6% series A \$100,000,000 (\$100)	-----	6 Q-F	\$91,278,800	May '27 \$1.50
Funded debt	-----	-----	\$52,479,197	-----
Pref & minority com stocks of subsidiaries, incl. minority proportion of surplus	-----	-----	\$20,669,787	-----

x Not including \$955,500 held in treasury. y \$52,630,300 less sinking fund assets (other than bonds held alive in sinking fund) \$141,103; for specification of funded debt, see "Statement of Securities" above. z Par value, \$20,190,496; for detailed statement see "Statement of Securities" above.

**Stock.**—Cumulative 6% pref. stock, series A, is preferred as to assets and cumulative dividends. In case of dissolution of liquidation is entitled to the redemption price. Red. on 60 days' notice, whole or part, on any div. date, at 110 and divs. No voting rights except that if four quarterly dividends are in default, each pref. share shall have the same voting rights as each common share until all defaults are cured. Both common and 6% series A preferred are listed on New York Stock Exchange.

Common stockholders of record Jan. 20 1927 were given the right to subscribe on or before Feb. 25 1927 for 375,000 additional no par common shares at \$60 per share on basis of one new for each eight shares held. Subscriptions payable in full or in four installments, the last installment being payable Nov. 25 1927. V. 124, p. 233, 643.

**Bonds.**—A brief description is given below of the principal bond issues to be found in the "Statement of Securities" above.

The Columbia Gas & Electric Co. 5% (M.-N.) 3-year gold notes, dated May 1 1925, authorized \$25,000,000 (\$1,000 c\* and \$1,000, &c., r\*) are redeemable, all or part, at any time on 30 days' notice, at 100 and int. In April 1925 Guaranty Co. of N. Y., J. & W. Seligman & Co., W. E. Hutton & Co., &c., sold \$10,000,000 of these notes at 100 and int. V. 120, p. 2010. Int. at Guaranty Trust Co. of New York.

The Columbus Gas Co. first mtge. (on artificial gas plant) 5% (J.-J.) gold bonds, dated July 1 1892 (\$1,000, c\*ntf) are redeemable at 110. Interest payable at the Equitable Trust Co. of New York.

The Dayton Gas Co. first mtge. 5% (M.-S.) gold bonds, dated March 1 1910, are callable at 105 and int. Have a sinking fund of \$20,000 per annum. \$223,000 have been canceled by sinking fund. Int. at the Union Trust Co., Cleveland, trustee.

The Dayton Ltg. Co. first and ref. mtge. 5% (M.-S.) gold bonds, dated March 1 1907, authorized \$3,500,000 (\$1,000) are callable at 107 1/2. \$171,000 have been canceled. Int. at the Equitable Trust Co. of N. Y., trustee.

The Dayton Power & Light Co. first and ref. mtge. 5% (J.-D.) gold bonds, dated June 1 1911. Authorized, \$20,000,000 (\$1,000 c\*), are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. There is a sinking fund of 1% in 1924; 1 1/2% in 1925-1932; 2% in 1933 to 1940. V. 94, p. 282; V. 105, p. 822; V. 106, p. 824. Interest at American Exchange Irving Trust Co., New York City, trustee. (See separate statement elsewhere in this Compendium.)

For Cincinnati Gas & Electric Co. securities, see separate statement re this latter company below.

The Dayton Power & Light Co. 6% cum. pref. stock is callable at 110 and dividends.

**EARNINGS.**—Consolidated earnings and expenses 12 months ended Dec. 31 1926:

Gross earnings	\$92,119,614
Operating expenses (exclusive of taxes)	44,155,894
Reserved for renewals and replacements and depletion	8,130,091
Taxes	7,656,421
Net operating earnings	\$32,177,208
Other income	3,330,362
Total income	\$35,507,570
Lease rentals	\$4,598,891
Interest charges and preferred dividends of subsidiaries	4,437,773

Net inc. applic. to divs. on pref. and com. stock of Col. G. & E. Corp. on basis that all shares exchangeable therefor have been deposited.

Annual div. require'ts on 951,848 shs. of 6% pref. stock issuable \$5,711,088

**OFFICERS.**—Chairman of Board, George W. Crawford; Pres., Philip G. Gossler; V.-Ps., Fred W. Crawford, Leslie B. Denning, W. Winans Freeman, Thomas B. Gregory and John G. Pew; Sec.-Treas., Edward Reynolds, Jr.; Asst. Sec., David E. Mitchell; Asst. Treas., George W. Ratcliffe; Aud., Ralph G. Irvine.—V. 123, p. 1761, 1873, 2518, 2652, 3037; V. 124, p. 233, 643, 920, 1349, 1665, 2277.

## DAYTON (O.) POWER & LIGHT CO.

**Control.**—All of the common stock owned by the Columbus Gas & Electric Corp.

**ORGANIZATION.**—Incorp. in Ohio March 23 1911.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies electric light and power in Dayton, Xenia, Piqua, Wilmington, West Alexandria, Washington Court House and 98 neighboring communities; natural gas in Dayton, Washington C. H. and Bloomingburg, steam heat in Dayton and Washington C. H. and hot water heat in Piqua.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 320,000shs (no par)	-----	-----	317,500shs	See text
Pfstk 6% cum \$12,000,000 (\$100)	-----	6 Mo.	\$7,500,000	See text
First & ref mtge \$20,000,000 1911	-----	5 g J-D	9,505,000	June 1 1941
(\$1,000) gold	-----	c*/Int. at Amer. Exch. Irving Tr. Co., N. Y., tr	-----	-----
Dayton Ltg Co 1st ref mtge 1907	-----	5 g M-S	1,469,000	Mar 1 1937
assumed (\$1,000) gold	-----	c*/Int. at Equitable Trust Co., N. Y., trustee	-----	-----
Dayton Gas Co 1st mtge gold 1910	-----	5 M-S	1,277,000	Mar 1 1930
assumed (\$1,000)	-----	/Int. at Harris, Forbes & Co., New York.	-----	-----

**Stock.**—Preferred is callable as a whole at 110 and dividends.

**Bonds.**—First & ref. mtge. 5% bonds, \$20,000,000 auth., are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941.

**Sinking fund** 1%, 1924; 1 1/4%, 1925 to 1932; 2%, 1933 to 1940. See V. 94, p. 282; V. 105, p. 822; V. 106, p. 824.

Dayton Lighting Co. first & ref. mtge. 5s are callable at 107 1/2.

Dayton Gas Co. first mortgage bonds are callable at 105 and interest. Have a sinking fund of \$20,000 per annum. \$223,000 canceled by sinking fund.

**Dividends.**—Divs. on pref. stock from Oct. 1911 to July 1925, inclusive, 1 1/2% quar.; 50c. per month since.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross	\$8,407,534	\$6,965,143	\$5,756,407	\$5,105,314
Total income	2,686,931	2,321,974	2,206,416	1,869,330
Charges, &c.	817,319	935,213	1,250,278	1,124,688
Preferred dividends	445,860	394,781	334,377	267,455
Common dividends	-----	137,260	122,120	122,120
Balance, surplus	\$1,423,752	\$854,720	\$499,641	\$355,067

**OFFICERS.**—Chairman of Board, P. G. Gossler; Pres., F. M. Tait; V.-P. & Gen. Mgr., O. H. Hutchings; Sec. & Treas., O. E. Howland. Executive offices, 205 East First St., Dayton, Ohio.—V. 120, p. 955, 1088, 2400; V. 121, p. 74, 977; V. 122, p. 2493.

## CINCINNATI GAS & ELECTRIC CO.

Operated under lease by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Corp.

**ORGANIZATION.**—Incorp. in Ohio in 1837 as Cincinnati Gas Lt. & Coke Co. Name changed to present title in 1901. Operated by Union Gas & Elec. Co., a subsidiary of Columbia Gas & Elec. Corp. (which see above) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the \$34,391,400 capital stock (par \$100 a share) and annual payment of \$100,000 for retirement of outstanding capital stock. Performance of lessee company is guaranteed by deposit of \$4,166,500 Cincin. Gas & Elec. Co. prior lien series C, 6% bonds. V. 111, p. 2232; V. 123, p. 3036.

In March 1927 co. was authorized to issue \$3,975,700 prior lien and ref. mtge. bonds; \$1,152,999 to be turned over immediately to the Union Gas & Elec. Co. and the remainder to be turned over from time to time for costs of improvements. V. 124, p. 1508.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs.

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Elec. Co. See V. 110, p. 80.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$36,000,000 (\$100)	-----	-----	\$34,346,400	Jan '27, 1 1/4
1st Mtge \$15,000,000 (\$1,000, &c) gold	1916	5 g A-O	8,407,000	Apr 1 1956
	-----	c*&r*/Irving Bank and Tr Co, N Y, Trustee	-----	-----

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Prior lien & ref mtge \$50,000,000	-----	-----	-----	-----
000 Ser "A"	1921	7%	7,278,000	Jan 1 1961
Ser "B" (\$500, &c) c*&r*/if	1921	5 1/2% g A-O	5,810,000	Jan 1 1961
Ser "C"	1921	6%	5,394,000	Jan 1 1961
Free from Penna State tax	-----	-----	-----	-----

**Bonds.**—1st mtge. bonds have sinking fund of not less than 1% per annum of bonds outstanding. In addition to amount outstanding \$2,976,000 are pledged under the prior lien & ref. mtge. and 1,076,000 have been acquired and are held alive in sinking fund. Are call. at 102. Int. payable in N. Y. and Cincinnati.

See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The prior lien & refunding mtge. bonds may be issued from time to time as authorized by the directors, bearing such int. rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present 1st & ref. mtge. Mtge. provides for annual sinking fund of 1% of bonds outstanding, which commenced April 1 1924 and is to be increased sufficiently on each succeeding April 1, provided additional bonds are issued, in order to retire all bonds at maturity. V. 111, p. 2232; V. 112, p. 65.

The series "A" bonds are call. as a whole or by lot for sinking fund at 110 during the first 10-year period to Jan. 1 1931; at 107 1/2 during the second 10-year period to Jan. 1 1941; at 105 during the third 10-year period to Jan. 1 1951, and at 102 1/2 thereafter to maturity (plus accrued int. in each case). Of the Ser. "A" bonds reported outstanding \$2,372,000 are owned by Columbia Gas & Elec. Co. and affiliated cos. Int. payable in New York or Cincinnati.



The series "B" bonds are red. for sinking fund or, at option of co., all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in each case). V. 114, p. 2473. Int. payable in N. Y. or Cincinnati.

Entire \$5,394,200 Ser. "C" 6s outstanding are owned by Columbia Gas & Elec. Co. and affiliated cos.—V. 118, p. 2955; V. 120, p. 1746, 2399.

EARNINGS.—Company has no earnings of its own except rentals and does not publish any earnings statements.

OFFICERS.—Pres., Charles D. Jones; 1st V.-P., Alfred M. Cohen; 2d V.-P., Samuel Assur; Sec. & Treas., Edward H. Ernst.—V. 120, p. 2399; V. 122, p. 1308, 2039; V. 123, p. 1112, 1249, 3036; V. 124, p. 1508.

### PENN-OHIO EDISON COMPANY.

ORGANIZATION.—Organized in Delaware in July 1923. A holding company, controlling operating subsidiaries. Formerly controlled by Republic Ry. & Light Co., which co. was dissolved as per stockholders' resolution of Feb. 15 1927 (for history see "Public Utility Compendium" of Oct. 30 1926 and for plan of dissolution and offer to common stockholders of Republic Ry. & Lt. Co. see V. 124, p. 237, 1362). As the result of merger or consolidation of various subsidiaries during 1926 the control of the Penn-Ohio System now centres in the Penn-Ohio Edison Co., which owns directly the common stock of the four major subsidiary units of the system. These are [see separate statements below]:

- (1) The Pennsylvania-Ohio Power & Light Co.
- (2) Ohio River Edison Co.
- (3) Pennsylvania Power Co.
- (4) Penn-Ohio Public Service Corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company through its subsidiary operating companies furnishes public utility service to a population of 410,000 in an area of 1,600 square miles located in eastern Ohio and western Pennsylvania. Through interconnection of power lines near Warren, Ohio, and Beaver Falls, Pa., co. interchanges electric energy, either directly or indirectly, with the Ohio Public Service Co., the Northern Ohio Power & Light Co., the Ohio Power Co., the Cleveland Electric Illuminating Co. and Duquesne Light Co. These interconnections closely link together the cities of Youngstown, Pittsburgh, Wheeling, Canton, Massillon, Akron and Cleveland and form part of an uninterrupted chain of inter-connected power lines extending from Boston to St. Louis and Chicago.

The physical combined properties of the co. have a total aggregate generating capacity of 193,360 h.p. and there are 438 miles of high tension transmission lines and 1,909 miles of distributing lines. The railways division has a total of 155 miles of track, 58 miles of which are interurban trackage and 97 miles city trackage. Equipment includes 284 cars, of which 8 are freight carriers. In addition there is an auxiliary bus system totaling 121 buses. This includes a deluxe interurban service from Youngstown to Akron, Warren and Sharon and also local bus systems in Youngstown, Warren and New Castle.

Franchises.—Practically all Pennsylvania franchises are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend beyond 1940. The most important railway franchises in Ohio extend until 1943, that in the city of Youngstown being on a "service-at-cost" plan permitting the co. to earn a return based on the valuation of the property.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 400,000 shs (no par) ———— 360,817 shs. See text Prior pref 7% cum. \$15,000,000 ———— 7 O-M \$8,036,900 Mar '27, 1 1/4% \$6 div pref cum ———— \$6 49,229 shs. Apr '27 \$1.50 6s deb ser A (\$1,000, & c.) 1925 6 g M-N 6,000,000 Nov 1 1950 \$1000\* & \$1,000 & mul r\*) tf Central Union Trust Co. of N. Y., Trustee 6 1/4% g notes, held by a subd. ———— 6 1/4 g 3,370,000 xOption warrants ———— 120,000 wrts x Warrants to buy one share of common stock at \$25 per share to and including Nov. 1 1935.

Stock.—In Oct. 1925 company increased its authorized pref. stock from \$7,500,000 to \$22,500,000 (par \$100). V. 121, p. 1969, 2039. For offer of company's pref. stock in exchange for Republic Ry. & Light pref. stock, see this latter company above. V. 123, p. 1505. For offer in Nov. 1926 of co.'s 6% pref. stock in exchange, share for share, for Penn-Ohio Securities Corp. \$6 cum. pref. stock, see V. 123, p. 2520.

Stock.—The 7% cum. prior pref. stock is preferred as to cum. divs. and assets (\$100) over the pref. and com. stocks. Red. as a whole on 30 days' notice at \$110 per share and divs. No voting power except in case of default of 4 successive quar. divs. In Dec. 1925, Bonbright & Co., Inc., & c., offered \$1,000,000 at 96 1/4 and divs., to yield 7.25%. V. 121, p. 2876. Following an offer of exchange by the co. practically 82% of Pennsylvania-Ohio Electric Co. 7% pref. stock was exchanged, share for share, for this Penn-Ohio Edison 7% pref. stock. See V. 122, p. 1020, under heading "Republic Railway & Light Co." In May 1926 Bonbright & Co., Inc., Eastman, Dillon & Co., Harper & Turner, and W. C. Langley & Co. offered \$1,500,000 additional 7% cum. prior pref. at 96 and dividend to yield about 7.30%. V. 122, p. 2800. In Jan. 1927 the same bankers offered \$1,500,000 additional at 99 and div. V. 124, p. 567.

Bonds.—The 6% g. debentures, series A, dated Nov. 1 1925, are red whole, or part, on 30 days' notice at 105 on or before Oct. 30 1940, at 1/4% less each succeeding year up to and incl. Oct. 31 1949, and thereafter at par, in each case with int. Penn. & Conn. 4 mills and Mass. 6% tax refundable. Additional debentures may be issued in one or more series of such tenor as directors may from time to time determine provided (except for refunding debentures of another series) net income of the co. and its subsidiaries for 12 out of 15 preceding months has been at least 2 1/4 times annual interest charges on indebtedness subordinate to the debentures. As long as any debentures are outstanding, co. shall not issue (1) any unsecured indebtedness maturing more than 5 years from date of issuance thereof, or (2) any secured indebtedness maturing more than 5 years from the date of issuance thereof, without equally securing these debentures. In Nov. 1925, Eastman, Dillon & Co., & c., & c., offered \$6,000,000 series A at 96 1/4 and int., to yield over 6.25%. The debentures were accompanied by option warrants

(20 to each \$1,000 debenture) to buy com. stock (one share for each warrant) at any time at \$25 up to and incl. Nov. 1 1935, whilst the debentures will be accepted at their principal amount and interest in lieu of cash for such stock. V. 121, p. 2752; V. 122, p. 2330. Listed on Boston Stock Exchange.

Dividends.—On common decl. an initial quar. div. of 25c. in cash and an extra of 1-50th of a share in stock, payable May 2 1927.

EARNINGS.—For calendar years (incl. subsidiary cos.):		1926.	1925.
Gross income		\$12,733,256	\$11,313,974
Operating expenses & taxes		7,470,829	7,637,695
Net earnings		\$5,262,427	\$4,276,279
Deductions—			
Interest and discount		2,626,106	2,230,162
Divs. on pref. stock of sub. cos.		695,869	791,058
Divs. on prior pref. stock		403,228	79,598
Total deductions		\$3,725,203	\$3,100,818
Bal. for retirement res., pref. & com. divs. & surp.		\$1,537,224	\$1,175,461

OFFICERS.—Pres., R. P. Stevens; V.-Ps., John T. Harrington, Clifford S. MacCalla and Herbert A. Clarke; Sec., Frederick P. Smith; Treas. & Asst. sec., E. W. Freeman; Asst. Treas., F. A. Bain.—V. 121, p. 1909, 2039, 2752, 2876; V. 122, p. 2330, 2800; V. 123, p. 83, 1505, 2520; V. 124, p. 507, 1981, 2121.

### (1) PENNSYLVANIA-OHIO POWER & LIGHT CO. (THE).

CONTROL.—All the common stock is owned by the Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in May 1926 in Ohio as a consolidation of a co. of the same name, incorp. in Ohio Oct. 13 1920, and the East Ohio Power & Light Co. Subsidiaries of the co. are The Mahoning County Light Co., Shenango Valley Trac. Co. and The Northeast Coal Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns or leases the major power generating facilities of the System, distributes electricity in Ohio territory of the System and sells electricity at wholesale to Pennsylvania Power Co. The distributing territory of the co. includes Youngstown, Hubbard, Girard, Salem and Struthers. The territory in Ohio covers an area of 760 square miles and a population of 250,000. Co. leases for a period of 99 years the new Toronto power house of the Ohio River Edison Co., the capacity of which will ultimately be 350,000 h.p., and which is now being increased from 88,000 h.p. to 176,000 h.p. Owns directly the Lowellville power station, with an installed capacity of 80,000 h.p., located on the Mahoning River at Lowellville, Ohio. Owns the North Avenue station of 16,000 h.p., located in Youngstown, and in addition owns a smaller steam plant of 4,000 h.p. capacity at Salem. All told, therefore, co. owns power plants with 100,000 h.p. installed generating capacity, and leases 88,000 h.p. additional, making its total resources 188,000 h.p.

STOCKS AND BONDS—		Date.	Interest.	Outstanding.	Maturity.
Common 400,400 shs (no par) All owned by Penn-Ohio Edison Company.					
8% pref \$8,000,000 (\$100)		—	8 Q-F	\$2,986,600	—
7.2% pref \$2,000,000 (\$100)		—	7.2 mo.	475,300	—
7% pref \$5,000,000 (\$100)		—	7 Q-F	1,444,200	—
6.6% pref (\$100)		—	6.6	342,300	—
1st & ref mtg ser A (\$500 & \$1,000 c* & \$1,000 & mul- (tuples r*) gold		1924	5 1/2 g J-J	19,000,000	July 1 1954
15-year debentures gold Penn 4-mills tax refunded		1924	6%	2,700,000	July 1 1939
Youngst Shar Ry & Lt Ist mtg sinking fund bonds		—	5 g	1,255,000	Jan 1 1931
Sharon & Newc Rys Ist lien sinking fund bonds		—	5 g	115,000	July 1 1931

Bonds.—The 1st & ref. mtg. bonds have an annual impmt. and sink. fund of 1% per annum of total 1st & ref. mtg. bonds outstanding, to be used at the co.'s option for add'ns & impmts. which could otherwise be made the basis for the issuance of 1st & ref. mtg. bonds, or for retirement of underlying bonds, or for retirement of 1st & ref. mtg. bonds. 5 1/2% ser. A are call. all or part at any time on 30 days' notice at 105 & int. prior to July 1 1930, the premium thereafter decreasing 1% each 6 years to maturity. Int. payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Penna. 4-mills tax refunded. In July 1924 Lee, Higginson & Co., Nat. City Co., & c., offered \$19,000,000 1st & ref. mtg. 5 1/2% bonds, ser. A, at 98 & int., to yield about 5.65%. V. 119, p. 76.

15-year 6% debentures are call. all or in part at any time on 30 days' notice at 105 and int. during the first 3 years, the premium thereafter decreasing 1% each 3 years to maturity. In July 1924 Lee, Higginson & Co., Nat. City Co., & c., offered \$2,700,000 15-year 6% debentures at 97 1/2 and int., to yield over 6 1/4%. V. 119, p. 76.

Dividends.—On all classes of preferred stock dividends have been paid regularly since issuance. Quarterly on 7% and 8% stocks; monthly on 7.2% and 6.6% stock.

EARNINGS.—For calendar years (incl. subsidiary cos.):		1926.	1925.
Gross income		\$7,052,134	\$6,479,429
Operating expenses and taxes		3,935,867	3,653,645
Net earnings		\$3,117,267	\$2,825,784
Deductions—			
Interest on funded debt		\$1,285,143	\$1,286,149
Other interest		113,822	75,941
Discount on bonds		155,297	153,258
Total deductions		\$1,554,262	\$1,515,348
Balance		\$1,563,005	\$1,310,436
Preferred stock dividends		468,636	365,013

Balance for retirement reserve and com. stk. div. \$1,094,369 \$945,423

OFFICERS.—Pres., J. T. Harrington; V.-P. & Gen. Mgr., C. S. MacCalla; V.-P. & Treas., E. G. Dunlap; V.-P. & Sec., H. M. Billingsley; Vice-Pres., H. A. Clark. Office, P. O. Box 58, Youngstown, Ohio.—V. 118, p. 3198; V. 119, p. 76, 199, 325, 456, 811, 1953, 2180, 2531, 3011; V. 120, p. 1090; V. 121, p. 1463.

### (2) OHIO RIVER EDISON CO.

Control.—All the common stock is owned by the Penn Ohio Edison Co.

ORGANIZATION.—Organized in 1923 to develop new power generating facilities for the Penn Ohio System. Its subsidiary is the Ohio River Transmission Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns the new Toronto power house, the capacity of which will ultimately be 350,000 h.p., and which is now being increased from 88,000 h.p. to 176,000 h.p. The plant consists of two turbine units, two additional units of 44,000 h.p. each are under construction and will be placed in operation during 1927 and 1928. This power plant and approximately 33 miles of transmission lines are leased to the Pennsylvania-Ohio Power & Light Co. for a period of 99 years.

STOCK AND BONDS—		Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs. (no par) —All owned by Penn Ohio Edison Co.—					
7% cum guar pref \$6,000,000 (\$100)		—	7 Q J	\$4,600,000	—
First mortgages \$35,000,000 (Int. at Bankers Trust Co., N.Y.C., trustee, 6% series '23 (\$100, & c.) tf		1923	6 g J J	6,916,000	July 1 1948
5% series of 1926 (\$1,000, & c.)		1926	5 g J D	3,974,500	June 1 1951
\$500, \$100 c* and \$10,000, Guaranteed principal, interest and sinking \$5,000, \$1,000 r*) ———— tf		—	—	—	—

Stock.—The 7% cum. guar. pref. stock is unconditionally guaranteed as to payment of dividends and liquidation price by endorsement by Penn-Ohio Edison Co. Is preferred as to dividends over any other stock of the co., and as to assets to the extent of \$11 and divs. Red. as a whole on at least 30 and not more than 60 days' notice, at \$110 and divs. In June 1926 Bonbright & Co., Inc., and Eastman, Dillon & Co. offered \$1,600,000 additional 7% cum. guar. pref. stock at 100 1/4 and divs. from July 1 1926, to yield over 6.95%. V. 122, p. 3341.

Bonds.—The first mortgage sinking fund gold bonds are guaranteed unconditionally (principal, interest and sinking fund) by endorsement on each bond by Penn-Ohio Edison Co. They are secured by a direct first mortgage on all of the fixed property of the Ohio River Edison Co., including after-acquired property, and by first lien, through pledge of all outstanding securities, on the transmission line owned by co.'s subsidiary, the Ohio River Transmission

## Penn-Ohio System

Penn-Ohio Edison Co.  
Pennsylvania-Ohio Power & Light Co.  
Ohio River Edison Co.  
Penn-Ohio Securities Corp.

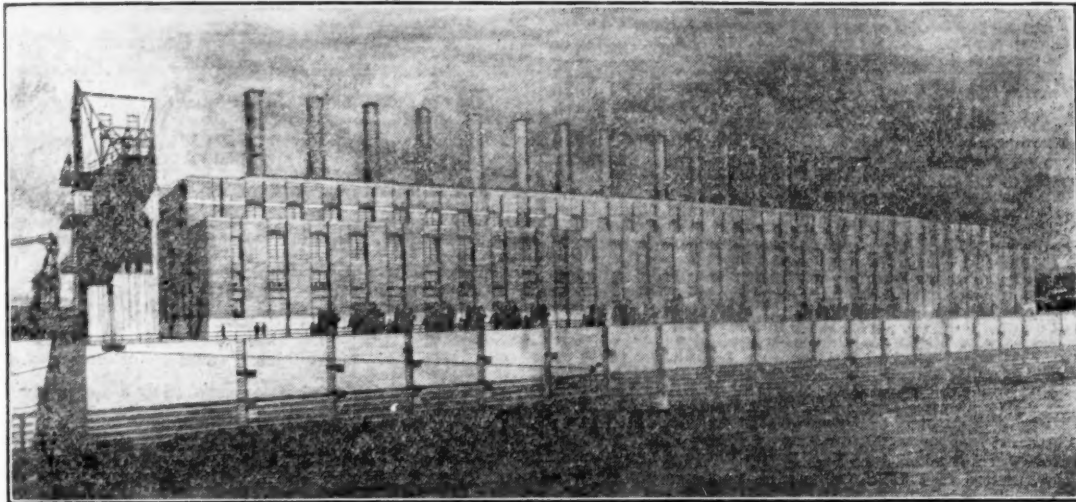
## HARPER & TURNER

Members Philadelphia Stock Exchange  
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RITTENHOUSE 6200



# The Penn-Ohio System

Supplying the Utility Service throughout a large area of eastern Ohio and western Pennsylvania. including the Youngstown District



SUPER-POWER PLANT ON THE OHIO RIVER AT TORONTO, OHIO.

*Shaded section, 88,000 H. P. in operation. Ultimate capacity, 375,000 H. P.*

*Designed and Constructed by STEVENS & WOOD, INC., New York City*

## A Growing System in a Growing Territory

	Gross	Net	K. W. H. Output
1915 - - - - -	\$3,123,050	\$1,248,967	96,989,498
1917 - - - - -	4,957,121	1,615,938	163,460,617
1919 - - - - -	6,518,481	1,776,513	191,308,630
1921 - - - - -	7,694,058	2,302,688	198,603,011
1923 - - - - -	9,935,924	3,280,372	340,381,755
1925 - - - - -	11,314,524	4,181,681	405,947,325
1926* - - - - -	12,302,583	5,019,442	492,737,274

\* 12 months to September 30.

## Penn-Ohio Edison Company

Youngstown,  
Ohio

New York,  
N. Y.



Co. No further securities of Ohio River Transmission Co. may be issued unless immediately acquired by Ohio River Edison Co. and pledged under the mortgage.

There is an annual cumulative sinking fund of \$50,000 beginning Sept. 1 1926 for the 5% series of 1926. 5% series of 1926 are red. all or part, on 30 days' notice at a premium of 5% on or before Dec. 1 1941, and thereafter at 1/2% premium for each year or any part thereof of unexpired life (in each case with interest). Penn. 4 mills, Conn. 4 mills and Mass. 6% taxes refundable. In June 1926 Bonbright & Co., Inc., and Eastman, Dillon & Co. offered \$4,000,000 additional 5% series of 1926 at 93 1/2 and interest to yield about 5 1/2%. V. 122, p. 3210.

OFFICERS.—Pres., C. S. MacCalla; V.-Ps., J. T. Harrington and H. A. Clarke; Treas., E. W. Freeman; Sec., F. P. Smith. Treasurer's office, 120 Broadway, New York City.—V. 119, p. 2530. V. 122, p. 3210, 3341.

### (3) PENNSYLVANIA POWER CO.

Control.—All the common stock is owned by the Penn-Ohio Edison Co.

ORGANIZATION.—Organized in 1890 as the Shenango Valley Elec. Light Co., name changed to present title in 1926. Its subsidiaries are the Ellwood City Hydro-Electric Co. and the Boston Mining Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Distributes electricity in Pennsylvania area of the System's operations, an area of approximately 840 square miles, and serves a total population of over 150,000, and includes the cities of New Castle, Sharon, Farrell and Greenville. Company purchases the bulk of its electrical energy from the Pennsylvania Ohio Power & Light Co. At Greenville, however, it owns a steam electric central station of 3,360 h.p. capacity, and at Ellwood City a water plant of 1,675 h.p. The high tension transmission lines of the co. total 145 miles and include the important interconnection of the Penn-Ohio System with Duquesne Light Co., while distributing lines aggregate over 600 miles, serving approximately 28,900 customers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common 200,000 shs (no par) —All owned by Penn-Ohio Edison Co.—  
\$6.60 cum pf 50,000 shs (no par) — \$6.60 4,344 shs —  
\$7.20 cum pf 50,000 shs (no par) — \$7.20 None —  
\$7 cum pf 50,000 shs (no par) — \$7.00 None —  
First mtge gold 5% series of 1926 5 J-J \$3,800,000 July 1 1956  
1956 (\$1,000 c\*tr \$500 c) The National City Bank of New York,  
and \$5,000 r) trustee.  
Real estate mortgage bonds — 5 1/2% 50,000 June 3 1936

Bonds.—The first mortgage gold bonds are secured by a direct first mortgage on the entire fixed assets of the co. and by a first lien, through pledge of all outstanding securities, on the properties of the Ellwood City Hydro-Electric Co. Additional bonds may not be issued except for refunding purposes, unless combined net earnings of the co. and its subsidiaries for 12 consecutive months preceding 15 calendar months have been at least equal to twice annual interest on all bonds issued and outstanding under the mortgage, including proposed issue, and on all prior lien bonds. Not more than 15% of such net earnings shall consist in the aggregate of (a) net non-operating income (b) net income derived from properties not directly subject to the lien of the mtge. or to the lien of a subsidiary corporation all bonds outstanding under which are owned by the co. and pledged under the mtge. Red. all or part on 30 days' notice prior to July 1 1931 at 105; on July 1 1931 and prior to July 1 1935 at 104 1/2; on July 1 1935 and prior to July 1 1940 at 104; at 1/4% less during each succeeding year prior to July 1 1955, and on July 1 1955 and thereafter prior to maturity at 100, plus interest in each case. Penn. 4 mills and Mass. 6% taxes refundable. In June 1926 Bonbright & Co., Inc., Eastman, Dillon & Co., and Harper & Turner offered \$3,800,000 5% series of 1956 at 98 and int., to yield 5.13%. V. 123, p. 83.

EARNINGS.—For calendar year 1926, including subsidiary companies:  
Gross income — \$3,266,605  
Operating expenses and taxes — 2,331,261

Net earnings — \$935,344  
Annual interest on funded debt — 192,875

Balance for retirement reserve, dividends, &c. — \$742,469

OFFICERS.—Pres., C. S. MacCalla; V.-Ps., J. T. Harrington and H. A. Clarke; Sec., F. E. Wilkin; Treas., E. G. Dunlap.—V. 123, p. 83, 2901.

### (4) PENN-OHIO SERVICE CORPORATION.

Control.—All common stock is owned by Penn-Ohio Edison Co.

ORGANIZATION.—Organized in 1926. Controls practically all of the transportation properties of the Penn-Ohio System. The company's operating subsidiaries are:

The Akron-Youngstown Bus Co.	The New Castle Traction Co.
Cleve.-Mahoning Valley Coach Co.	Penna. & Mahoning Valley Ry. Co.
The East End Traction Co.	The Penna.-Ohio Coach Lines Co.
New Castle Elec. St. Ry. Co.	The Penna.-Ohio Tourist Co.
The New Castle & Lowell Ry. Co.	The Youngstown Municipal Ry. Co.
New Castle & Mahoningtown St. Ry. Co.	The West End Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company, through its subsidiaries, furnishes electric railway and bus service in the cities of Youngstown, New Castle and Sharon. Electric interurban railway lines extend from Leavittsburg through Warren, Niles, Girard, Youngstown, Campbell, Struthers and Lowellville to New Castle. A second route extends northeast from Youngstown to Sharon. De luxe interurban motor coaches operate between cities of the Penn.-Ohio territory and extend their service to Akron and Cleveland. The railways division has a total of 155 miles of track, 58 miles of which are interurban, 97 miles of which are trackage. Equipment includes 284 cars, of which 8 are freight carriers. In addition auxiliary bus system totals 121 buses.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common stock — All owned by Penn-Ohio Edison Co.

Underlying Issues—  
New Castle Trac 1st mtge. — 5 g \$454,000 May 1 1927  
Poland St Ry 1st mtge. — 5 g 170,000 June 1 1933

Bonds.—The Poland St. Ry. 1st mtge. 5% gold bonds due June 1 1933 were assumed by the Penn-Ohio Public Service Corp.

OFFICERS.—Pres., H. A. Clarke; Vice-Pres., C. O. Bailey; Sec. and Treas., E. W. Freeman.

### THE PENNSYLVANIA-OHIO ELECTRIC CO.

Controlled by Penn-Ohio Edison Co.

ORGANIZATION.—Incorp. in Pennsylvania in Nov. 1914 and in Ohio on Aug. 20 1917. Was known as the Mahoning & Shenango Ry. & Light Co., but name changed to present title early in 1920. Co's only subsidiary is the Youngstown Gas Co.

Capitalization.—Only outstanding stock in hands of the public is \$569,500 7% cum. pref., par value \$100. The majority of the co.'s stock has been exchanged for 7% cum. prior pref. stock of Penn-Ohio Edison Co. on a share-for-share basis. V. 121, p. 2753, 3005.

OFFICERS.—Pres., J. T. Harrington; V.-Ps., C. S. MacCalla and H. A. Clarke; V.-P. & Treas., E. G. Dunlap; Sec., F. P. Smith. V. 121, p. 2753, 3005; V. 122, p. 348, 1919; V. 123, p. 844.

### AMERICAN GAS & EL CTRIC CO.

ORGANIZATION.—Incorporated Feb. 18 1925 as a consolidation of Appalachian Securities Corp. and American Gas & Electric Co. Incorp. in N. Y. Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592; V. 101, p. 2163, V. 102, p. 137; V. 106, p. 298, 398. Controlled by interests affiliated with General Electric Co. New 30,000 k.w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V. 105, p. 821, 1524. In 1916 purchased Citizens' Electric Co. of Pittston, Pa. V. 102, p. 1719. In Sept. 1923 acquired the West Virginia Water & Electric Co. Principal subsidiaries: Appalachian Electric Power Co. and The Ohio Power Co. (see below). See also Indiana & Michigan Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries derive about 89% of their combined gross earnings from the electric power and light business. They serve (not including American Electric Power Co.) directly or indirectly, 631 communities in 9 different States with power and light, including Canton and Newark, O.; Atlantic City, N. J.; South Bend, Muncie, Marion and Elkhart, Ind.; Charleston and Wheeling, W. Va.; Pulaski, Virginia, Scranton and Pittston, Pa.; Rockford, Ill., and St. Joseph and Benton Harbor, Mich. Total electric consumers 402,953. Company's electric properties include 3 large

modern generating stations, the Windsor, the Philo and the Twin Branch stations. The portion of the Windsor station (which was constructed jointly by co.'s subsidiary, The Ohio Power Co. and West Penn. Power Co., and which is situated on the Ohio River near Wheeling, W. Va.), owned by Ohio Power Co., has a rated capacity of 90,000 k.w. The Philo station on the Muskingum River, approx. 12 miles south of Zanesville, is owned by the Ohio Power Co. and has an initial capacity of 80,000 k.w. and ultimate capacity of 240,000 k.w. The Twin Branch station is owned by Indiana & Michigan Electric Co., is situated near Elkhart, Ind., and has an initial capacity of 80,000 and ultimate capacity of 240,000 k.w. Total transmission lines 3,931 miles; total distribution lines 5,997 miles.

Offer to preferred stockholders of American Electric Co., a subsidiary, see this latter co. V. 122, p. 1453.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Com 2,250,000 shares (no par) — 1,286,941 shs — See text  
Pf 6% cum 600,000 shs (no par) — 6 Q-F 396,482 shs. — See text  
Collat mortgage \$6,282,000 1907 5 g F-A 6,282,000 Feb 1 2007  
(\$100, &c) gold — c\*tr Int. at Guaranty Trust Co., N. Y., trustee.  
Debenture bonds (Amer series) 1914 6 g M-N 46,904,000 May 1 2014  
(\$100, &c.) gold — c\*tr Int. at Guaranty Trust Co., N. Y., trustee.

Stock.—The common stock of no par value was issued in place of outstanding shares of common (\$50 par) in the ratio of 5 shares of common, no par value, for each share of common stock, par \$50. Preferred stock is redeemable at 120.

Bonds.—The collateral trust 5s are secured by pledge of common stocks of certain subsidiaries. Are callable at 105. V. 83, p. 1349.

Additional gold debenture bonds may be issued in series of such tenor as company from time to time may determine, provided net income for 12 out of preceding 14 months has been not less than 3 times interest charges on all gold debenture bonds outstanding, incl. new issue, and interest on any indebtedness of the co. outstanding, other than secured indebtedness and indebtedness cancelled subsequent to the close of said period and prior to or concurrently with the delivery of the gold debenture bonds then to be issued.

Debenture 6% bonds (American series) are redeemable at 110. Penna. 4 mills tax refunded. V. 99, p. 51, 122; V. 115, p. 1635; V. 119, p. 1067.

In Feb. 1924 \$9,000,000 were offered by Bonbright & Co., Inc., at 97 and interest, to yield 6.15%. V. 120, p. 954. In March 1926 the same bankers offered \$7,500,000 additional 6% gold debenture bonds (Am. series) at 99 1/2 and int., to yield over 6%. V. 122, p. 1760.

Dividends.—On preferred \$1.50 May 1 1907 and same rate quar. since, incl. May 1927. On the stamped no par pref. stock an initial monthly div. of 50c. In Feb. 1927. On common stock of no par value paid on July 2 1923 and Jan. 2 1924 a quar. div. of 25c. per share and an extra div. of 1-50th of a share of com. stock. On Oct. 1 1923 and April 1 1924 paid 25c. quar. On July 1 1924 paid a quar. div. of 25c. and similar divs. regularly since, incl. April 1927. Extra divs. of 1-50th of a share of common were paid in July 1924, Jan. 1925, July 1925, Jan. and July 1926 and Jan. 1927. A special extra div. of 50% in com. stock was paid in Jan. 1925 in addition to the regular quar. div. of 25c., and the extra div. of 1-50th share common, already mentioned. V. 122, p. 3336. In Jan. 1927 paid a special extra div. of 40% in com. stock in addition to the regular quar. div. of 25c. and the regular s-a. extra div. of 1-50th of a share of com. stock. V. 123, p. 3035.

EARNINGS.—Consolidated earnings of company and subsidiaries:

Calendar Years—	1925.	1924.	1923.
Gross earnings of all subsidiary cos.	\$49,494,481	\$36,845,628	\$33,931,273
Balance of sub. cos.' earnings, after all deductions, incl. deprec., applicable to company	18,164,508	5,966,416	5,097,571
Other income of company, less exp.	2,605,838	3,050,675	1,176,501

Total gross income applicable to company funded debt — \$10,770,346  
Annual int. charges on funded debt — 3,128,340

Balance — \$7,642,006

OFFICERS.—Chairman of Board, — Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—V. 121, p. 2749; V. 122, p. 1453, 1606, 1760, 2797, 3336; V. 123, p. 708, 1501, 1995, 3035.

### (THE) OHIO POWER CO.

CONTROLLED by American Gas and Electric Co., which owns the entire common stock.

ORGANIZATION.—Name changed from Central Power Co. to present title on Nov. 20 1919.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates large electric power and light generating plants and distribution systems in active manufacturing and mining sections of Ohio. 3,468 transmission and distribution lines. Population served estimated to exceed 119,000 including in all 225 cities and towns, among which are Canton, Lima, Portsmouth, East Liverpool, Ironton, Cambridge, Newark, Lancaster, Bucyrus, Steubenville and the Wheeling district west of the Ohio River. Company owns a total installed electric generating capacity of 234,490 k.w., incl. the Philo superpower plant (80,000 k.w.) and the Windsor plant (90,000 k.w.). The Windsor plant has 180,000 k.w. installed generating capacity, 90,000 of which, however, are owned by the West Penn Power Co. V. 121, p. 2274. Co.'s transmission system is inter-connected with that of Appalachian Electric Power Co. and Indiana & Michigan Electric Co., both subsidiaries of American Gas & Elec. Co. The inter-connected system extends into 6 States. V. 122, p. 3606.

Acquisition.—In the middle of 1925 co. acquired the Lima Ry. Power & Lt. Co., in connection with which purchase Co. obtained in Aug., 1925 authorization from the Ohio P. U. Commission to issue \$1,215,000 bonds and \$1,000 no par common shares. V. 121, p. 979. In Dec. 1925 the Ohio P. U. Commission authorized the co. to issue \$2,139,000 5% bonds, and \$713,500 6% pref. stock. V. 121, p. 2876. In 1926 co. was to merge a number of properties previously controlled by American Gas & Electric Co., incl. the Ohio Service Co. of Coshocton (valued at \$5,589,289); the Portsmouth (O.) Public Service Co. (\$2,170,442); the Northwestern Ohio Light Co. of Lima, O. (\$2,117,865); the Ironton (O.) Electric Co. (\$854,952); the Pandora (O.) Electric Light Co. (\$131,979), and the Chesapeake (O.) Electric Co. (\$30,967). V. 122, p. 3341.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Com 1,500,000 shs (no par) — 1,095,375 shs. —  
6% cum pf \$30,000,000 (\$100) — 6 Q-M \$14,113,300 —

1st & ref mortgage gold  
Series A (\$1,000, 500, 100/ c\* and \$1,000 r) — tf 1921 7 g J-J 9,702,000 Jan 1 1951  
Series B (\$1,000, 500, 100/ c\* and \$1,000, 500 r) — tf 1922 5 g J-J 13,794,500 July 1 1952  
Series C (\$1,000, 500 c\* and \$1,000 r) — tf 1923 6 g M-S 10,000,000 Sept 1 1953  
Series "D" (\$1,000 & \$500 c\* and \$1,000 r) — tf 1926 4 1/2 g J-D 9,635,000 June 1 1956  
Gold debent 6s (\$1,000) c\*tf 1924 6 g J-D 2,000,000 June 1 2024  
(Seaboard National Bank of N. Y., trustee.)

Underlying bonds (closed) — 2,731,000

Stock.—The pref. stock is preferred as to assets and cum. dividends over the common stock. Red. whole or part on 30 days' notice at \$110 and divs. In Nov. 1925 Otis & Co. and Tucker, Anthony & Co., offered \$1,800,000 at 95 and div., to yield about 6.32%. V. 121, p. 2274.

Bonds.—1st & ref. mortgage gold bonds are all equally and ratably secured by direct mortgage lien on the greater part of co.'s plants and property, incl. the two principal generating stations and practically all the new high-voltage transmission lines constructed and acquired up to the middle of 1926 by the co., and by second mortgage lien on the remainder, subject to divisional lien issues, all of which must be paid at maturity and may not be extended. Additional bonds may be issued in series with interest rates, &c., &c., as the directors may from time to time determine, but only (except for refunding purposes) for 75% of the cost of new construction, &c., and provided the net earnings in 12 out of 15 preceding months have been at least twice interest charges on all outstanding bonds, including those to be offered, and underlying bonds, or 12% of the par value of such bonds as co. may elect. To a renewal fund co. has to pay on April of each year (beginning April 1 1922) a sum equal to 4 1/4% of the bonds outstanding at the close of the preceding year, less expenditures for maintenance &c., made during such year.

Series A is red. whole or part on 60 days' notice at 107 1/2 and int. to and incl. Jan. 1 1926; at 106 and int. to and incl. Jan. 1 1931; at 104 1/2 and int. to



and incl. Jan. 1 1936; at 103 and int., to and incl. Jan. 1 1941; at 101½ and int. to and incl. Jan. 1 1949, and at 100½ and int. thereafter. To a sinking fund co. has to deliver 1½% of series A bonds outstanding on the 31st Dec. next preceding, during any of the years 1924 to 1936, both incl., and 2% after 1936.

Series B are call. whole or part on 4 weeks' notice at 105 on or before July 1 1927; at 104 in the next 5 years; at 103 in the next five; at 102 in the next five; at 101 in the next five; and at 100½ thereafter. In each case with interest. Penn 4-mills tax refundable. In Dec. 1925 Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank, Chicago, offered \$5,662,000 additional Series B bonds, due July 1 1952 at 94½ and int., to yield about 5.39%. V. 121, p. 3005.

Series C are call. whole or part on 4 weeks' notice at 106 on or before Sept. 1 1928; at 105 to Sept. 1 1933; at 104 to Sept. 1 1938; at 103 to Sept. 1 1943; at 102 to Sept. 1 1948; at 101 to March 1 1952 and at 100½ to Sept. 1 1952 and prior to maturity. In each case with interest. In addition to the \$10,000,000 in hands of the public, \$18,000 are held in treasury.

Series D are red. all or part by lot on 4 weeks' notice at 103, incl. June 1 1931; at 102½ through June 1 1936; at 102 through June 1 1941; at 101½ through June 1 1946, and at 100 thereafter to maturity; in each case with int. Penn. 4 mill tax refunded. In June 1926 Dillon, Read & Co., Lee, Higginson & Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, sold \$9,635,000 series D at 93 and int., to yield 4.95%. V. 122, p. 3606; V. 123, p. 2655.

The 6s gold debentures, due June 1 2024 are call. whole or part on and after June 1 1949, upon 30 days' notice at 110 and int., before June 1 2019 and thereafter at par and int. Penn. 4-mills tax refundable. Additional bonds may be issued only when net income for 12 out of 15 preceding months has been at least twice annual interest on all funded and other debt.

Dividends.—On the pref. stock div. at the rate of 6% per annum have been paid regularly, quarterly since issue.

#### EARNINGS.—For 12 mos. end. April 30:

	1926.	1925.	1924.
Gross earnings.....	\$14,503,288	\$13,267,280	\$12,646,083
Net revenue.....	5,874,425	5,203,385	4,825,873

For earnings 12 mos. end. June 30 1926, see V. 123, p. 1505.

OFFICERS.—Pres., V. P., Geo. N. Tidd.—V. 119, p. 3011; V. 120, p. 2817, 3188; V. 121, p. 979, 2274, 2876, 3005, 3341, 3606; V. 123, p. 1505, 2655.

### COLUMBUS RAILWAY, POWER & LIGHT CO.

Control.—In 1924 Continental Gas & Elec. Corp. (see on another page), in turn controlled by United Light & Power Co., acquired control of the co.

ORGANIZATION.—Incorp. in Ohio Nov. 1913 to succeed the Columbus Traction Co. (incorp. Dec. 26 1906 as successor to the Central Market Street Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds) and took over the Columbus Ry. Co. and the Columbus Edison Co. as per plan in V. 96, p. 1839. The leases between these two companies and the Columbus Ry. & Light Co. were then canceled. The Columbus Light, Heat & Power Co. was acquired in Jan. 1915. See "Electric Railway Section" for Jan. 1915. In Sept. 1921 the company acquired stock control of the Columbus New Albany & Johnstown Traction Co., and purchase of property effected January 1924. V. 118, p. 663, 2303. In March 1922 the company acquired 6 miles of track from the Columbus Delaware & Marion Electric Co. V. 114, p. 519, 1062.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the city street railway system of Columbus and suburban lines to Marble Cliff, Westerville, Gahana and Worthington, and the commercial electric light and power systems of the city and vicinity. 149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity. Franchises for 20.50 miles of railway are perpetual; others expire in 1926. Company has completed initial installation of 60,000 k. w. in new Plowey Power Station, which is to have an ultimate capacity of 150,000 k. w. The franchises provide for 6 cents cash fare or 5 tickets for 25 cents, and universal transfers. Two of the light and power franchises are perpetual; others expire in 1926 and 1928.

For franchise on Westerville line see "Electric Railway" Supplement of April 26 1924.

Capitalization.—For details of recapitalization plan approved by stockholders Feb. 10 1925. See V. 120, p. 209, and V. 120, p. 955. On Sept. 3 1926 co. asked Ohio P. U. Commission to issue \$7,500,000 ref. mtge. bonds to be sold at \$94 and \$7,500,000 1st pref. stock to be sold at \$94. V. 123, p. 1382.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs (no par)			150,136 shs	See text
1st cum pfd Ser "A" \$25,000,000		6 Q-J	\$6,120,400	See text
Series B pref (junior preferred)				
\$5,030,000		6½%	5,014,700	Nov '26 1½%
First ref & ext sinking fund	1915	5 g A-O	4,682,000	Oct 1 1940
mortgage \$25,000,000 gold	Int. at E. W. Clark & Co., Philadelphia, or			
(\$1,000).....c.*tf	office of company at Columbus. Girard			
	Trust Co., Philadelphia, trustee.			
Ref M Ser 6s due 1941 (\$500 &	1921	6 g J-D	6,500,000	Dec 1 1941
\$1,000 c* & \$1,000 r*) g.*tf	Harris Trust & Sav. Bank, Chicago, trustee.			
Columbus Street Ry first	1892	5 g J-J	3,000,000	July 1 1932
\$3,000,000 gold (\$1,000)	Int. at co.'s office & E. W. Clark & Co., Phila.			
	c.*ntf			
Crosstown first mortgage gold	1893	5 g J-D	572,000	June 1 1933
(\$1,000) \$572,000.....c.*ntf	Columbia-Knick, Trust Co., N. Y., trustee.			
Col Ry. 1st consol mtge \$7-	1899	4 Q-J	3,132,000	Oct 1 1939
000,000 (\$1,000) g.....c.*ntf	Interest at Union Savings Bank & Trust Co.,			
Bonds are redeemable since	of Cincinnati, trustee; at E. W. Clark &			
Oct 1 1914 at 105 and int.....	Co., Philadelphia, or at company's office.			

The 1st cum. pref. 6% stock has preference as to both assets and dividends over any other class of stock. Red. (same as 6½% ser. B) upon 30 days' notice, and all or part, at 110 and div. In Oct. 1925 the Union Trust Co., &c., &c., sold \$2,500,000 at 100 and div. V. 121, p. 1907. V. 122, p. 2189. In June 1926 they sold \$1,500,000 additional 1st pref. 6% stock at 100 and div. V. 122, p. 3603. Listed on Columbus (Ohio) Stock Exchange. Application was made for listing on Cleveland Stock Exchange.

Bonds.—Of the First Refunding and Extension sinking fund bonds, \$6,704,000 are reserved for underlying liens, \$6,000,000 are pledged as security for the \$5,000,000 ref. mtge. 6s series due 1941, and the balance is reserved for improvements, extensions, &c., at 85% of cash cost or fair valuation, whichever is less, under certain restrictions. Callable at 105 and int. on any int. date on 60 days' notice. Penn. State tax refunded on 60 days' notice. Sinking fund of 1% per annum of bonds outstanding began Oct. 1 1920.

The refunding mortgage 6% bonds series due 1941 are secured by pledge of \$6,000,000 1st & ref. ext. 5s due 1940. Additional ref. mtge. 6s may be issued to refund the \$4,682,000 1st ref. & ext. bonds outstanding in the hands of the public and to reimburse the company for extensions and additions under certain restrictions. Callable after Dec. 1 1926 on any int. date on 60 days' notice at 110 and int. to and incl. June 1 1931; thereafter at 105 and int. to and incl. June 1 1937; and thereafter at a premium of 1% for each year of unexpired life to maturity. Penna. 4-mill tax refunded to holders resident in Pennsylvania. V. 113, p. 2719.

The Crosstown Street Ry. mortgage was for \$2,000,000, but was closed at \$572,000. Interest payable at Columbus and E. W. Clark & Co., Phila. Columbus Railway Co. mortgage has been closed. \$3,428,000 bonds were issued thereunder, of which \$296,000 were canceled. Are callable at 105 and interest on any interest date.

Dividends.—An initial div. of 1¼% was paid on the Series "A" pref stock April 1 1914; same rate quar. to and incl. April 1918; none to July 1922, when cash divs. were resumed and back divs. paid up in Series "A" pref. stock. V. 114, p. 1406. Cash divs. of 1¼% paid regularly since to and incl. Oct. 26. On Series "B" initial div. of 1¼% paid in May 1914 and same rate quar. since to and incl. Feb. 1918. None to May 1922, when cash divs. were resumed and back divs. paid up in Series "B" pref stock. V. 114, p. 1406. A div. of 2¼% was declared on "B" stock, payable Nov. 1 1923. In 1924, Feb. 1½%. On com., initial div. of 1¼% was paid in May 1914 and same rate quar. to and incl. Nov. 1917. Feb. 1918 div. passed (V. 106, p. 498). None to Jan. 1923, when a special div. of 2¼% was paid. V. 116, p. 175. In 1923 cash divs. amounting to 6% were paid on common. In 1924, March, 1¼%; June, 1¼%; Sept., 1¼%. On the new no-par common stock a dividend of \$3 was paid in Jan. 1926. On the new Series B 6½% pref. stock a quar. div. of 1¼% was paid in Feb. 1926. V. 121, p. 3003.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Revenue passengers.....	64,841,596	64,591,271	66,548,546	70,177,236
Transfer passengers.....	16,573,110	16,420,874	16,722,852	17,342,632
Total passengers.....	81,414,706	81,012,145	83,271,398	87,619,868
Kilowatt hours sold.....	170,979,500	151,225,093	135,056,069	149,471,052
Number of customers.....	75,312	68,377	62,699	57,123
Revenues—				
Railway.....	3,409,500	3,383,966	3,494,761	3,702,222
Power, light and heat.....	5,887,572	5,316,787	4,867,816	4,749,234
Non-operating.....	33,188	10,236	26,615	11,269
Total gross.....	9,330,260	8,710,989	8,389,192	8,462,724
Oper. expenses & taxes.....	6,040,198	5,826,578	5,764,870	5,794,988
Gross income.....	3,290,062	2,884,411	2,624,322	2,667,735
Int. on funded debt.....	882,702	848,578	922,197	806,733
Int. on unfunded debt.....				13,355
Other deductions.....	64,126	66,974	64,943	62,042
Sinking fund.....	304,588	319,440	287,440	233,650
Pref. divs. (in stock).....				
Pref. divs. (in cash).....	655,162	526,411	422,760	422,635
Common dividends.....		450,408	360,380	360,354
Depreciation.....	X	X	X	X
Bal., sur. for year.....	1,383,483	672,600	566,602	768,966

X Depreciation included in operating expenses.

ROAD, &c.—149.22 miles single track, 14.49 miles operated under contract. 257 passenger, 4 freight and 54 other cars. 4 steam-electric power stations with 84,000 k. w. capacity.

OFFICERS.—Pres., Cyrus S. Eaton; V.-P., C. C. Slater; Sec., Lyle F. Babbitt; Asst. Sec. & Asst. Aud., M. M. Hanson; V.-P. & Gen. Mgr., C. O. Slater.—V. 121, p. 1347, 1907, 2037, 3003; V. 122, p. 2189, 3603; V. 123, p. 1382, 2138.

### (THE) COLUMBUS DELAWARE & MARION ELEC. CO.

ORGANIZATION.—Incorp. in Ohio June 12 1917 to take over the properties of the Columbus Delaware & Marion Ry., sold under foreclosure on June 11 1917. In July 1926 co. purchased the Ashley Light, Heat & Power Co. of Ashley, Ohio. Acquired the property of the Richmond Light Heat & Power Co. as of July 1 1926 and started operation of this property as of July 1 1926. See also V. 123, p. 1995.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates without competition the central station electric light and power business in Marion, Ohio, and also in the villages of Richmond, Magnetic Springs and Stratford, and controls the companies supplying electric energy in Mt. Gilead, Cardington, Ashley and Edison, and furnishes electrical energy wholesale to companies supplying 18 other communities, incl. the city of Delaware, Ohio; also operates the interurban railroad between Columbus, Delaware and Marion and the street railway in Marion. The interurban and Marion street railway systems consist of 55.33 miles of single track equivalent; 23 city and 10 interurban passenger cars, 3 parlor cars, 4 freight and express cars, 11 freight box car trailers, 18 flat, dump and work cars, and 2 motor snow plows. Has a complete electric distribution system in Marion and in the other towns mentioned, and a steam power station of a capacity of 34,666 h. p. Over 89% of company's own interurban track is on private right-of-way. Has entrance to centre of Columbus over tracks of the Col. Ry., P. & L. Co., 4.09 miles. Co. also operates the water supply system in the village of Mt. Gilead. Total population served by the railroad dept., incl. terminal cities, is in excess of 300,000; served by electric light and power dept., 50,000.

Franchises contain no burdensome restrictions.

On Aug. 20 1926 discontinued street car service in Delaware, Ohio; company had agreed to operate buses instead, but this proposition has not been accepted by the city as yet. V. 123, p. 1381.

Fares.—See V. 122, p. 3338.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par)			60,000 shs.	
Pref 7% cum \$3,000,000 (\$100)		Q-J	\$998,400	Apr '27, 1½%
1st & ref (new 1st) mtge.....	1917	5 g J-J	1,665,000	July 1 1937
Stamped to bear 6%.....	1917	6 g J-J	2,000,000	July 1 1937
\$7,500,000 (\$1,000).....c				
10-yr conv deb bds Ser A	1925	6 g A-O	1,250,000	Apr 1 1935
(\$500 & \$1,000) gold.....c*tf	Int. at office or agency of co. in Boston.			
Equipment obligations.....			22,250	

Stock.—Pref. is non-taxable in Ohio, N. Y., N. H. and Conn. Is preferred as to assets and cum. divs. Red. all or part at 115 and divs. Additional pref. stock cannot be issued without the consent of the majority of the pref. stock unless the net earnings available for divs. thereon are double the requirements on the pref. stock issued as proposed. No stock having priority can be auth. except with consent of 75% of the pref. stock. Pref. has no voting power for election of directors except in case of default of 4 quarterly dividends, when the preferred stock has exclusive voting power for election of directors so long as there are any unpaid accrued divs.

Bonds.—\$1,665,000 1st & ref. mtge. bonds bear 5% int., while \$2,000,000 are stamped to bear 6%. The additional int. of 1% per annum is to be secured by any gen. mtge. which the co. may execute in the future. V. 115, p. 1531. \$540,000 of the first & ref. mtge. bonds are reserved to retire underlying bonds. Additional bonds may be issued for 80% of the actual cost of additional properties and permanent extensions, additions, improvements or betterments, but only under certain conditions. Sinking fund of 1% of outstanding bonds annually began Jan. 1 1920. The 5% bonds are red. at 102 and int. on any int. date upon 30 days' notice. The 6% stamped bonds are red. all or in part on any int. date on 30 days' notice at 107½ and int. on or before Jan. 1 1927 and thereafter at 100 plus a premium of 5% less ¼ of 1% for each full year of expired life after July 1 1927. V. 115, p. 1531. Int. is also payable at Bankers Trust Co., N. Y. City.

10-year conv. deb. Series A 6s are convertible at any time before April 1 1935, into the com. stock, at the option of the holder, on the following basis: The first \$250,000 of debentures to be presented for conversion will be converted on the basis of six shares of stock for each \$100 of bonds, the next \$500,000 on the basis of five shares for each \$100 of bonds and the next \$500,000 on the basis of four shares for each \$100 of bonds. Are call., all or in part, on any int. date on or before April 1 1933 upon 30 days' notice at 103, and thereafter at 100 and int. Penna. and Conn. 4-mills taxes refunded. In April 1925 \$1,250,000 were sold by Bodell & Co., N. Y., at 96 and int., to yield over 6½%. V. 120, p. 2145.

Dividends.—Divs. were paid on pref. stock as follows:				Divs. were paid on com. as follows:			
Date.	Principal	Rate.	Divs. Pd.	Date.	Prin. Amt.	Rate.	Divs. Pd.
Oct. 1917	\$650,000	1¼%	\$11,375	June 1921	\$1,000,000	1¼%	\$17,500
Jan. 1918	650,000	1¼%	11,375	Sept. 1921	1,000,000	1¼%	17,500
Mar. 1918	650,000	1¼%	11,375	Jan. 1922	1,000,000	1¼%	17,500
June 1918	650,000	1¼%	11,375	Mar. 1922	1,000,000	1¼%	17,500
Sept. 1918	650,000	1¼%	11,375	June 1922	1,000,000	1¼%	17,500
Jan. 1919	650,000	1¼%	11,375	Sept. 1922	1,000,000	1¼%	17,500
Mar. 1919	650,000	1¼%	11,375	Jan. 1923	1,000,000	1¼%	17,500
June 1919	650,000	1¼%	11,375	Mar. 1923	1,000,000	1¼%	17,500
Sept. 1919	710,000	1¼%	12,425	June 1923	1,000,000	1¼%	17,500
Jan. 1920	725,000	1¼%	12,687	Sept. 1923	1,000,000	1¼%	17,500
Mar. 1920	725,000	1¼%	12,687	Jan. 1924	1,000,000	1¼%	17,500
June 1920	774,800	1¼%	13,559	Mar. 1924	1,000,000	1¼%	17,500
Sept. 1920	929,600	1¼%	16,268	June 1924	1,000,000	1¼%	17,500
Jan. 1921	1,000,000	1¼%	17,500	Sept. 1924	1,000,000	1¼%	17,500
Mar. 1921	1,000,000	1¼%	17,500				

Date.	Prin. Amt.	Rate.	Divs. Pd.	Date.	Prin. Amt.	Rate.	Divs. Pd.
Apr. 1 '20	\$700,000	2%	\$14,000	Apr. 1 '21	\$1,200,000	2%	\$24,000
Oct. 1 '20	1,200,000	2%	24,000	Oct. 1 '21	1,200,000	1%	12,000

#### EARNINGS — For calendar years:

	Gross.	Net after Taxes.	Fixed Charges.	Deprec.	Pref. Divs.	Surplus.
1926.....	\$1,264,626	\$451,102	\$321,080	\$34,528	\$69,888	\$41,962
1925.....	1,231,215	411,897	303,037	26,714	69,882	12,264
1924.....	1,202,788	397,045	290,258	25,607	69,895	11,285
1923.....	1,194,101	380,318	264,182	25,075	69,895	21,166
1922.....	1,081,896	370,620	246,894	29,833	69,969	23,924
1921.....	1,069,422	328,231	195,569	32,482	72,391	27,789
1920.....	1,048,714	246,745	115,454	32,196	58,618	40,477
1919.....	848,972	231,589	98,493	44,883	47,712	40,501
1918.....	663,190	183,263	98,699	31,659	45,500	7,405

x After adjustment of \$16,356 to profit and loss



**OFFICERS.**—Pres. & Gen. Mgr., A. F. Van Deinse; Sec., Treas. of Aud., C. C. Martindill. V. 117, p. 1235; V. 118, p. 1910; V. 120, p. 2145, 2406; V. 122, p. 2189, 3337; V. 123, p. 709, 1381, 1995.

### OHIO RIVER POWER CO.

Controlled by Kentucky-Tennessee Light & Power Co., a subsidiary of Kentucky Tennessee Indiana Power Co.

**ORGANIZATION.**—Organized in 1924 and took over from the bondholders' committee at a price of \$177,570, the properties of the Ohio River Electric Ry. & Power Co. (for history see "Electric Railway" Supplement of April 26 1924). In the beginning of 1926 acquired the municipal water and light plants at Tell City and Cannelton, Ind. See V. 122, p. 2948, under heading "Kentucky-Tennessee Light & Power Co."

**CAPITALIZATION, &C.**—The company has been authorized to issue 4,860 shares (no par value) common stock with a nominal value of \$24 per share, \$252,000 in 7% pref. stock and \$100,000 10-year 7% notes or bonds at not less than 85%. The reorganization plan calls for following distribution of securities:

Bondholders receive for each \$1,000 old bond \$800 new pref. and 4 shares com. Old pref. and com stocks wiped out. V. 118, p. 3087.

### (THE) NORTHERN OHIO POWER CO.

**ORGANIZATION.**—A holding company incorp. in Maryland Jan. 3 1925 and as of Feb. 1 1925 acquired all the assets of the Northern Ohio Electric Corp. (for history, see "Public Utility" Compendium of Nov. 1 1924) under the reorganization plan of that corporation dated Dec. 30 1924 (V. 120, p. 87), including over 99% of the com. stock of the Northern Ohio Pow. and Lt. Co., formerly the Northern Ohio Traction & Light Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity  
Com stock 500,000 shs no par. 1925 7 F-A 499,950 shs  
10-year 7% bonds 3,500,000. 1925 7 F-A \$3,499,500 Feb 1 1935

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross earnings.....	\$12,040,841	\$11,499,698	\$10,080,997
Operating expenses, taxes and maint.	8,933,548	8,422,292	7,848,010
Fixed charges.....	4,323,876	2,191,506	2,068,845

#### Avail. for retirement res. & corp. purposes.....

	\$783,417	\$885,899	\$164,142
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Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924, and include interest charges and divs. on outstanding pref. stock of subsidiary companies.

V. 121, p. 459, 1102, 1569, 2039, 2638, 3132; V. 122, p. 612, 2330, 3454; V. 123, p. 325, 582, 2139; V. 124, p. 112, 648.

### NORTHERN OHIO POWER AND LIGHT CO.

**ORGANIZATION.**—Incorp. in Ohio in Dec. 1902 as Northern Ohio Traction & Light Co. to succeed the Nor. Ohio Trac. Co., having exchanged its securities for the com. and pref. stock of the latter per terms in V. 75, p. 733. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that co.'s \$2,500,000 consol. 5s, prin. & int. V. 83, p. 435, 819. Name changed to present title March 15 1926. V. 122, p. 1763.

Wage Rate Fixed.—See V. 121, p. 979.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Electric railway line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna and Warren, where connection is made for Youngstown, to Wadsworth (via Barberton) and to East Greenville from Massillon. Operates a fast freight service having operating agreements with various electric lines and steam roads. Operates 105 miles of single track in city service and 189 miles of single track in interurban service and operated 5 miles under trackage rights, affording an entrance into Cleveland. Through sub. cos. operates de luxe interurban bus service between Akron and Cleveland, from Akron to Canton, Massillon and Wooster. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 70 to 114-lb., standard gauge. Has 502 interurban and city railway cars, incl. 25 passenger trailers, 86 freight and baggage cars and 39 service cars, in addition 170 passenger motor buses to supplement city railway service and 50 motor coaches on interurban lines (see also V. 118, p. 1774; V. 123, p. 3184). Does the exclusive commercial light and power business in Akron and supplies energy, directly or indirectly, to 73 other communities. Population served estimated over 300,000. Cleveland-Akron transmission line placed in operation May 1924. Owns two generating stations with aggregate installed capacity of 92,500 h.p., and a 4-story office building and passenger terminal in Akron. Co. builds its own buses. V. 123, p. 844.

**Franchises.**—The electric light and power properties are operated under rights without specified limit as to duration. City railway franchises expire as follows: Akron, 1928; Canton, 1928; Massillon, 1932. 55% of the interurban trackage is on private right-of-way or subject to franchises without time limit; franchises for remaining interurban mileage expire from 1922 to 1944. See V. 114, p. 1064. New street railway franchise in Akron became effective Nov. 12 1924. Compare V. 116, p. 1050.

**Stockholders' Suit.**—See V. 120, p. 2149. Decided in company's favor. V. 124, p. 507.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$10,000,000 (\$100).....			\$10,000,000	
Pref 6% \$5,451,800 cum.....		6%	4,612,100	Apr '27, 1 1/2
Pref 7% \$4,548,200 cum.....		7%	3,486,200	Apr '27, 1 1/2
5 1/2% series due 1951 denom. as above series A.....	1926	5 1/2% g M-S	9,240,000	Mar 1 1951
15-yr 6 1/2% deb \$2,500,000 (\$1,000 & \$500).....	1926	6 1/2% J-J	2,450,000	Jan 1 1941
Canton-Akron Consol Ry con- sol m \$2,500,000, guar p & l by North Ohio Tr & Lt (\$1,000 c*).....	1906	5 g J-J	\$772,000	Jan 1 1933
		Int. at Union Tr. Co., First National Bank, N. Y. C.		

**Bonds issued by Northern Ohio Traction & Light Co.:**  
First cons g 5% ser \$996,000 (\$1,000)..... 1903 5 g J-J 996,000 Jan 1 1933

4% series (closed) \$1,000 c\*tf 1903 4 g J-J 2,223,000 Jan 1 1933  
Union Trust Co., Cleveland, Ohio, trustee.  
1st lien & ref mtge g (\$100, \$500, \$1,000, &c)..... 1916 5 g F-A 4,466,000 Aug. 1 1956  
Int. payable in New York or Cleveland.  
Series "A" gen & ref M (\$500 & \$1,000)..... 1922 6 g M-S 8,944,500 Mar. 1 1947  
Interest at National City Bank, New York.  
\$1,000, \$5,000 & \$10,000 r\* gold..... tf trustee.

**Stock.**—The pref. stock is red., all or part, at 110 and div. on any div. date. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116; V. 112, p. 1741, 2191; V. 113, p. 629. The amount of \$3,486,200 shown in the above table as 7% pref. stock outstanding, includes \$420,600 par value subscribed but not fully paid and issued. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

**Bonds.**—Note.—We refer the readers to the above table for the proper names of under-mentioned issues which before March 15 1926 were issued under the old name of Northern Ohio Traction & Light Co.

Of the \$2,500,000 Canton-Akron Consol. Ry. mtge. 5s, due Jan. 1 1933, \$1,438,000 are pledged under Nor. O. Tr. & Lt. 1st & ref. mtge. and \$290,000 are reserved for extensions and improv't at 85% of cost. Wm. Baldwin, Boston, is also trustee. V. 91, p. 1628, 1765.

Additional 1st lien and ref. bonds may be issued (a) par for par for refunding or acquiring the \$3,991,000 underlying bonds; (b) for 85% of cost of new construction, additions, betterments and extensions, and (c) for 85% of cost or replacement value of additional properties under conservative restrictions. The bonds are secured by mortgage on entire property, subject to underlying liens and by deposit of \$4,000 of 5s and \$4,277,000 of 4s of Nor. Ohio Trac. & Lt. bonds of 1933, \$1,438,000 Canton-Akron con. 5s of 1933, \$200,000 Akron Wadsworth & Western 5s, \$855,000 Canton-Akron Ry. 1st 5s due 1922; \$17,137,000 are pledged under gen. & ref. mtge. 6s, series A, 1947, and 5 1/2% series due 1951. Red. as a whole or in part on any int. date at 105 and int. The mtge. provides for a maint. & deprec. fund of 20% of gross earnings for maint. & replacements or for add'ns & betterments, against which no bonds may be issued; also provides for an insurance reserve for damage claims, &c., of 4% of gross earnings until \$100,000 is reached, at which figure the fund is to be maintained. Trustees are N. Y. Trust Co., N. Y., and Union Trust Co., Cleveland. V. 103, p. 1210.

The Northern Ohio Trac. & Lt. gen. & ref. mtge. bonds are secured by a direct mortgage, subject only to underlying mtges., on the entire property of the co., and by \$17,137,000 1st lien & ref. mtge. pledged with trustee. Additional bonds are issuable in series of such tenor as directors may from time to time determine, for refunding bonds of other series and underlying issues, also for 75% of permanent additions, &c., provided net earnings for 12 consecutive calendar months, ending not less than 90 days before the issue thereof, have been at least 1 1/2 times annual interest charges on, and in no case less than 10% of principal amount of, aggregate of underlying divisional bonds, and 1st lien & ref. mtge. bonds in hands of public, and all gen. & ref. mtge. bonds then remaining uncanceled, as well as proposed issue. A sinking fund of 1/4% semi-annually of total gen. & ref. mtge. bonds outstanding began Dec. 1 1922. \$682,000 cancelled by sinking fund. A general reserve fund for maintenance and replacement of the property is provided for. Series A are redeemable on any interest date on 30 days' notice at 110 on or before March 1 1932; at 107 1/2 thereafter to and incl. March 1 1942, and at 102 1/2 thereafter, but prior to maturity. 5 1/2% series due 1951 are red. whole or part either at the option of the co. or by the sinking fund, on 30 days' notice at 105 on or before March 1 1948 and at 100 thereafter. Penn. & Conn. 4-mills taxes refundable. In May 1926 the National City Co. sold \$8,500,000 5 1/2% series due 1951 at 92 1/2 and int., to yield 6.09%. V. 122, p. p. 3084; V. 123, p. 2520.

The 15-yr. 6 1/2% debentures, due Jan. 1 1941 are protected by covenant that co. will not mortgage or pledge any of its properties (other than for security of bonds issued in accordance with the conservative provisions of its gen. & ref. mtge), unless all of these debentures outstanding shall be secured equally and ratably therewith. There is a sinking fund of \$50,000 in each of the first 4 years; \$75,000 in each of the next 4 years; \$100,000 in each of the next 4 years and \$125,000 in each of the last three years; moneys to be applied to purchase and retirement of debentures at or below or, if necessary, above 100, or for purchase of co.'s mtge. bonds to be held as additional security. Red. whole or part, on 30 days' notice, at 102 1/2 to and incl. Jan. 1 1931; at 101 1/2 to and incl. Jan. 1 1936; at 100 1/2 to and incl. July 1 1940; at 100 thereafter; in each case with interest. Penn. 4-mills, Maryland 4 1/2 mills and Conn. 4 mills taxes refundable. In Jan. 1926 National City Co. offered \$2,500,000 at 97 1/2 and int. to yield over 6.75%. V. 122, p. 213.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings.....	\$12,040,841	\$11,499,698	\$10,080,997	\$10,105,125
Net after maint. & taxes	3,057,508	3,059,296	2,177,564	2,339,529
Fixed charges.....	1,660,299	1,557,842	1,441,967	1,310,534
Preferred dividends.....	473,825	437,334	431,751	412,360

#### Avail. for retir. res. & common dividend.....

	\$923,384	\$1,064,120	\$303,846	\$616,635
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#### Operating Statistics.

	Elec. Sales. K. W. H.	Electric Customers.	-Rev. Passengers City Systems.	Carried- Interurban Systems.
1926.....	265,453,204	59,793	48,973,671	17,117,064
1925.....	203,531,744	56,000	51,352,849	14,266,754
1924.....	176,245,654	51,516	48,563,053	14,178,984
1923.....	157,468,263	48,328	54,112,423	16,658,235
1922.....	135,397,186	45,496	50,632,248	17,117,064

**OFFICERS.**—Pres., B. C. Cobb; V.-P. & Gen. Mgr., A. C. Blinn; V.-P.s., T. A. Kenney and J. C. Weadock; Sec. & Treas., Chas. H. Lahr; Aud., H. G. Kessler; Compt., P. Murdoch.—V. 121, p. 979; V. 122, p. 213, 1763, 2192, 3084; V. 123, p. 582, 844, 1114, 1634, 2139, 2520, 3184; V. 124, p. 507, 792, 2281.

### CLEVELAND RAILWAY CO.

The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Ry. Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to Municipal Traction Co. was canceled of record.

**Franchise Ordinance.—Valuation.**—For particulars see "Electric Railway" Supplement of April 26 1924.

**ORGANIZATION.**—Incorporated in Feb. 1893, being a consolidation of the Broadway & Newburgh St. Ry., the Brooklyn St. Ry., E. Cleveland Ry. and So. Side St. Ry. Cos. In 1908 changed name from the Cleveland Elec. Ry. Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Ry. Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Elec. Ry. was given a valuation of 55 per share, or \$12,870,000 (having formerly been \$23,400,000) and was paid for in new stock issued by Cleveland Ry. at par (\$100 valuation). The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., on April 27 1908, the shares of the Forest City Ry. being accepted at their par (\$100) value.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 417,882 miles of single track, of which 381,933 miles are owned. Mostly 80, 95, 100, 103 and 141 lb. standard rails; 1,456 passenger cars and 217 service cars; 61 single deck and 50 double deck motor coaches.

**Increased Interest on Capital Stock Voted Down.**—The Cleveland City Council on Dec. 29 1919 formally granted an increase in the company's interest rate from 6 to 7% in accordance with the recommendations of a majority of a Board of Arbitration (V. 109, p. 2262; V. 110, p. 261) who conducted an inquiry into this question. On Aug. 10 1920, however, this question was submitted to a referendum vote and defeated. V. 111, p. 692, 1565. Compare V. 110, p. 2387; V. 111, p. 389.

The company on April 1 1920 paid 1 1/4%, but subsequent int. payments are being paid at the old rate of 1 1/4% quarterly. The city has brought suit to compel the company to pay back into the interest fund the \$72,000 paid out in int. over the regular rate on April 1 1920. V. 111, p. 1182, 1277, 1565. In Mar. 1927 the case was pending.

**Fares.**—See V. 123, p. 1995.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$35,000,000 (\$100).....		Q-J	\$29,046,500	Apr '27, 1 1/2
First mortgage \$35,000,000 g 1911 (\$1,000).....		5 M-S	5,495,000	Mar 1 1931

**Bonds.**—Of the first mortgage of 1911, \$15,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge. Including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. on 90 days' notice. The Union Trust Co. (formerly Citizens Sav. & Tr.), Cleveland, and Bankers Trust Co., N. Y., trustees.

**Interest on Capital Stock.**—First payment—1 1/4%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/4% quar. to and including Jan. 1920. On April 1 1920 1 1/4% was paid. V. 110, p. 2487. Subsequent payments are being made at the old rate of 1 1/4% quar. (see above).

#### EARNINGS.—For calendar years:

	Gross Earnings.	Net Earnings.	Other Income.	Int & Taxes.	Balance Sur. or Def.
1926.....	\$18,002,060	\$2,688,636	\$155,621	\$3,365,194	def \$520,937
1925.....	17,214,528	2,498,002	164,654	3,462,654	def 799,908
1924.....	17,313,549	3,052,068	146,666	3,302,212	def 103,478
1923.....	16,342,104	2,018,380	152,208	3,100,606	def 930,018
1922.....	16,893,034	4,810,624	189,360	3,398,829	sur 1,134,658

x Includes \$136,868 interest fund deduction.

**OFFICERS.**—Pres., Jas. H. Alexander; Vice-Pres. & Sec., Paul E. Wilson; Vice-Pres., & Gen. Mgr., R. W. Emerson; Treas., W. J. Mead; Asst. Treas., Paul S. Schreiner; and T. P. Kilfoyle. Offices, Cleveland, Ohio.—V. 119, p. 1952; V. 122, p. 1168; V. 123, p. 1995, 2137; V. 124, p. 1218, 2277.

### OHIO TRACTION CO.

The affairs of the Ohio Traction company were wound up on Oct. 1 1926, in accordance with the reorganization plan referred to in the previous edition of the Compendium. The preferred and common shares of the stock of the company were exchanged for no par value stock of the Cincinnati Car Co., in accordance with agreement of the stockholders; the cash on hand was distributed through liquidation dividends mailed by the Cincinnati Car Co.; the remaining assets were turned over to that company and the liabilities were also transferred to and assumed by the Cincinnati Car Co. The Ohio Traction Co. now has no funded debt or other obligations, with the exception of a few shares of its preferred stock, the value of which is being arbitrated. The Ohio Traction Co. will relinquish its charter as soon as the stock now in process of liquidation has been redeemed and returned to the company's treasury.



## (THE) CINCINNATI STREET RAILWAY CO.

**ORGANIZATION.**—Organized in Ohio June 1880. In 1901 leased to the Cincinnati Traction Co., but this lease was terminated Nov. 1 1925 and direct operation of the system was resumed by the Cinc. Street Ry. Co. For terms of settlement see V. 118, p. 1011. Having purchased on Nov. 1 1925 all of the rights of the Cincinnati Traction Co. (the former lessee co., which was owned by Ohio Traction Co.), Cincinnati Street Ry. Co. purchased as of April 1 1926 all of the property of The Cincinnati & Hamilton Traction Co., the lease of which property it purchased from the Ohio Traction Co. See for description of the above mentioned companies which are in process of dissolution, "Public Utility Compendium" of Oct. 31 1925. For Ohio Traction Co. see also separate statement above. In Oct. 1925 the issuance of 85,000 shares of stock (par \$50) was under preparation, to be delivered to the Cinc. Trac. Co. as part payment in cancellation of the lease. V. 121, p. 2037. In the same month \$4,500,000 1st M. 6% notes were sold (see hereunder), approx. \$1,240,000 of the proceeds of which was to be paid to the Cinc. Trac. Co. as part of the settlement, while \$1,393,000 were to be used for paying off the bonds of the Ohio Traction Co., assumed in the settlement. V. 121, p. 838, 1460, 2037. Company paid \$1,000,000 stock of Cincinnati Street Ry. to Cincinnati & Hamilton Traction Co. (see V. 122, p. 1607) for the latter company's properties, which included the Millcreek Valley Street car lines from the Zoo to Lockland and Glendale, and the interurban line from Glendale to Hamilton. The pref. and common stock committees of Cincinnati & Hamilton Trac. Co. (\$1,100,000 common and \$1,100,000 pref. stock was outstanding) recommended in March 1926 a division of this Cincinnati Street Ry. Co. stock in the ratio of 4 to 1, viz., \$800,000 to go to pref. and \$200,000 to common stock. Co. thereafter to be liquidated. In June 1926 purchased the tracks of the Cinn. Milford & Blanchester Trac. Co., running from Cincinnati to Milford, a distance of 11 miles.

**Cincinnati & Hamilton Traction Co.**—On March 4 1926 stockholders approved the sale of all of the properties and rights to Cinc. Street Ry. Co. for 20,000 shares (\$50) of common stock of latter co., to be distributed as follows: (a) For each pref. share Cinc. & Ham. Trac. Co. 15-11 shares Street Ry. stock; (b) for each common share Cinc. & Ham. Trac. Co. 4-11 shares Street Ry. stock. Directors also intended to pay a final div. on pref. and com. stock after payment of all liquidation expenses. V. 122, p. 2491.

**Wage Increase** effective July 1 1926, see V. 123, p. 1381.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates the entire street railway system in Cincinnati. Owns and controls 280.45 miles of single track; operates 614 motor passenger cars; 60 trailer passenger cars, 166 service cars and 79 motor coaches. **Franchise.**—In 1925 the City of Cincinnati granted the co. a new 25-year "service-at-cost" franchise under the terms of which fares are to be automatically from time to time adjusted to cover all operating expenses, taxes, depreciation and fixed charges, and a 5% return on the capital stock during the first 3 years, and thereafter of 6% per annum. V. 121, p. 2155.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Last div., &c.
Stock \$25,000,000 \$50	6 Q-J	\$23,761,950	See text
1st mtge g series A \$9,500,000	1927 5 1/2 g A-O	7,000,000	Apr 15 1952
(c*\$1,000, \$500 & r*\$1,000, \$5,000)	tf	Int. at Guaranty Trust Co. of New York.	

**Equip trust cts.**—788,400 See text  
**Stock.**—Under the new franchise from the city of Cincinnati co.'s com stock is to earn 5% on its par value from Nov. 1 1925 to Nov. 1 1928 and thereafter 6%. V. 122, p. 249.

**Bonds.**—The 1st mtge. gold bonds, series A, 5 1/2%, are secured by a direct first lien on all fixed property and all equipment now (April 1927) owned by co. except about 1-3 of the railway cars and on these the mortgage has a lien subject to the outstanding equip trust certificates. Additional bonds of series A or any other series may be issued (a) for refunding, (b) for a principal amount of \$2,500,000 on account of the property in existence April 15 1927 and not conditioned upon future property additions thereto, and (c) for a principal amount not in excess of 75% of property additions, provided, with respect to all bonds proposed to be issued under (b) and (c), that no earnings after depreciation for 12 consecutive months out of the preceding 15 shall have been at least twice the annual interest and rental requirements, all as defined in the mortgage. A cumulative sinking fund of 1% per annum provides for retirement of series A bonds. If by Nov. 1 1940 the franchise has not been extended to Nov. 1 1960 or a later date, the co. will be required, as long as no extension has been made, to increase the sinking fund payments sufficiently to provide for the retirement of all series A bonds by expiration of the franchise or maturity of the bonds, whichever shall be earlier. Red., whole or in part, on 30 days' notice at 105 and int. on or before Oct. 15 1932 and thereafter at 1/4 of 1% less for each year or fraction thereof expired subsequent to Oct. 15 1932. In April 1927 the Guaranty Co. of N. Y. and W. E. Hutton & Co. offered \$7,000,000 1st mtge. gold bonds, series A, 5 1/2%, at 100 and accrued int. V. 124, p. 2277.

**Equipment trust certificates** consist of the following series as of Dec. 31 1926: \$55,000 5% series F; dated Aug. 1 1917; due \$27,000 on Jan. 31 and \$28,000 on July 31 in each yr. to Aug. 1 1927; \$250,000 6% Ser. G-1, dated April 1 1919; due \$50,000 semi-annually to April 1 1929 incl. \$435,000 6% series H-1; dated July 1 1922; due \$72,500 annually to July 1 1932 incl. \$48,400 6% series H-2. Dated July 1 1922; due \$48,400 annually to July 1 1927.

**Dividends.**—To an including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/4%; Oct. 1904, 1 1/4%. Dividends since have been at the rate of 6% per annum until the termination of the lease on Nov. 1 1925. Since then divs. were paid at the rate of 5% per annum. V. 121, p. 3003.

**EARNINGS.**—For calendar years:

	Year 1926.	Nov. 1 to Dec. 31 1925.	Jan. 1 to Oct. 31 1925.	Year 1925.
Railway operating rev.	\$8,102,517	\$1,242,269	\$7,558,322	\$8,800,592
Railway operating exp.	5,846,222	847,858	4,469,590	5,317,448
Net operating revenue	\$2,256,295	394,411	3,088,732	3,483,144
Taxes except franch. tax.	708,831	123,369	625,291	748,660
Gross income	\$1,547,464	\$271,042	\$2,463,441	\$2,734,484
Rentals	25,150	16,675	1,030,232	1,046,908
Balance	\$1,522,314	\$254,367	\$1,433,209	\$1,687,576
Interest & sinking fund on bonds & notes	332,885	58,941	585,305	644,246
Surplus	\$1,189,429	\$195,426	\$847,904	\$1,043,329
Deficiencies from 1924 allowed to be earned and paid			521,906	521,906
Balance	\$1,189,429	\$195,426	\$325,998	\$521,423
Allow. for return on cap.	1,175,364	188,652	347,043	535,695
Balance	\$14,065	6,774	def21,045	def14,272
Franchise tax			296,989	296,989
Balance	\$14,065	sur\$6,774	def\$318,034	def\$311,261

**OFFICERS.**—Pres., Walter A. Draper; V.-P., A. Benham; Sec., J. W. Nicholson; Treas., C. V. Link; Asst. Sec., Caroline Helm; Asst. Treas., F. L. Haller; Gen. Mgr., J. B. Stewart, Jr.—V. 121, p. 838, 1226, 1460, 2037, 2155, 3003; V. 122, p. 2327, 2491; V. 123, p. 1387, 1761; V. 124, p. 790, 1818, 2119, 2277.

## LAKE SHORE ELECTRIC RY.

**ORGANIZATION.**—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry., and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. Also controls the People's Light & Power Co. and the Bellevue Illuminating & Power Co. On Aug. 1 1918 purchased 50% of the capital stock of the Ohio State Power Co. (The other 50% is owned by the American Gas & Elec. Co. of New York). In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646. In Jan. 1915 the articles of incorporation were amended to

enable the company to sell and distribute electricity for light, heat and other purposes in certain localities.

In Dec. 1925 the Lake Erie Power & Light Co. of Sandusky, Ohio, applied to Ohio P. U. Commission for authority to purchase from Lake Shore Electric Ry. the light and power business for \$743,000, and also to acquire the light and power business of the Sandusky Fremont & Southern Ry. for \$165,000. V. 122, p. 213.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 183 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge: 70 to 100-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 21.27 miles, making a total of 224.27 miles. 96 passenger, 39 express and other, 69 work and freight cars.

On May 14 1923 the stockholders authorized the creation of \$2,000,000 7% cum. prior pref. stock to be sold from time to time to reduce floating debt, retire bonds, and for improvements, &c. The reduction of the authorized amount of first preferred 6% stock from \$1,500,000 to \$1,000,000 was also approved. V. 116, p. 2255. Compare V. 116, p. 2129, 2007.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$4,500,000 (par \$100)		\$4,500,000	
Prior pref \$2,000,000 (\$100)			
7% cumulative	Q-J	See text	
1st pf \$1,000,000 (\$100) 6% cum	Q-J	1,000,000	See text
2d pf \$2,000,000 (\$100) 5% n-c		2,000,000	No div. yet
First consol mtge \$4,000,000 (\$1,000) gold	1903 6 g J-J	1,600,000	Jan 1 1933
	c*tf	Int. at Union Trust Co., Cleveland, trustee, or Trust Co. of America, New York.	
General mortgage \$7,000,000 (\$1,000) gold	1903 5 g -FA	2,255,000	Feb 1 1933
	c*tf	Int. at Union Trust Co., Cleveland, trustee, or company's agency in New York.	
Lorain & Cleveland first gold	1897 5 g J-J	750,000	July 1 1927
(\$1,000) \$1,000,000	tf	Int. at Cleveland Trust Co., Cleveland, or company's agency in New York.	
T F & N 1st M \$1,500,000 g	1900 6 g J-J	1,115,000	Jan 1 1933
guar (\$500, \$1,000)	c*tf	Int. at Union Trust Co., Detroit, trustee.	
Car trust certificates \$176,000	1917 6 J-J	17,600	See text
		Guardian Savings & Trust Co., Cleve., trus.	

**Bonds.**—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens, \$150,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 (of which \$428,000 have been certified by the trustee and are in treasury) for extensions and improvements at 80% of cost. Neither issue is subject to call. The first consols were originally 5s and matured Jan. 1 1923, but were extended to Jan. 1 1933 at 6%.

The L. & C. bonds are callable since July 1 1917 at par and interest.

The car trust certificates of 1917 mature \$17,600 each July 1.

**Lien.**—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the first consol bonds a first lien on all other lines and also a second mortgage on the divisions noted above. Were originally 5s but have been extended to Jan. 1 1933 at 6%. The extended bonds are call. on any int. date at 100 and int. V. 119, p. 3009.

**Dividends.**—Initial div. on first pref., 1 1/4%, paid Oct. 1 1910; same amount quarterly to and including April 1915. July 1915 dividend omitted (V. 101, p. 47.) None since.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Passengers carried	5,765,762	5,730,729	6,242,863	6,967,058
Gross earnings	\$2,466,120	\$2,523,040	\$2,530,054	\$2,235,663
Oper. expenses & taxes	2,130,572	2,068,013	2,098,415	1,709,890
Interest paid	360,830	347,628	338,700	340,999
Surplus	def\$25,282	\$107,399	\$92,939	\$184,774

**OFFICERS.**—Pres., E. W. Moore, Cleveland; V.-P., Chas. S. Thrasher, Cleveland; V.-P., Sec.-Treas., Chas. Currie, Sandusky, Ohio.—V. 120, p. 2683; V. 122, p. 213, 2040, 3082, 3210, 2427.

## (1) LORAIN STREET RAILROAD CO.

**ORGANIZATION.**—Incorp. in Ohio on Aug. 3 1906 and is a consolidation of the Lorain Street Ry. and the Avon Beach & Southern RR. Entire stock owned by the Lake Shore Electric Ry.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 21.27 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 23 cars. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until March 1943.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)		\$2,000,000	
Lorain St Ry 1st M \$750,000	1899 5 g M-N	550,000	Nov 1 1949
gold (\$1,000)	c*tf	Int. at Guaranty Trust Co., N. Y., trustee.	
First consol mtge \$2,000,000	1900 5 g J-J	See text	July 1 1936
gold guar (\$1,000)	c*tf	Int. at Union Trust Co., Cleveland, trustee, or agency in New York.	

**Bonds.**—Of the \$2,000,000 consolidated bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.

**EARNINGS.**—For calendar years:

	Gross Inc.	Expn. & Tax.	Net Earns.	Int. Paid.	Balance.
1926	\$356,008	\$290,456	\$65,552	\$35,594	sur\$29,958
1925	319,885	291,072	28,813	42,139	def. 13,326
1924	286,458	260,424	26,034	51,162	def. 25,128
1923	281,947	263,570	18,377	51,819	def. 33,441
1922	223,311	204,124	19,187	53,146	def. 33,959
Passengers carried in 1926, 4,952,470; in 1925, 4,235,165; in 1924, 3,773,619.—V. 105, p. 2543; V. 109, p. 2357.					

## (2) THE SANDUSKY FREMONT &amp; SOUTHERN RY.

**ORGANIZATION.**—Incorp. in Ohio in April 1906. Lake Shore Electric Ry. owns entire stock. For proposed sale of light and power business to Lake Erie Power & Light Co. of Sandusky, Ohio, see V. 122, p. 213.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Operates a line from Sandusky to Fremont, 20 miles. 14 cars. Private right-of-way.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000		\$2,000,000	
First mtge \$2,000,000 gold	1906 5 g J-J	\$645,000	July 1 1936
(\$1,000) guar	c*tf	Int. at Union Trust Co., Cleveland, trustee, or at agency in New York.	

**Bonds.**—Are guaranteed, principal and interest, by endorsement, by the Lake Shore Electric Ry.; not subject to call. See V. 83, p. 1099.

**EARNINGS.**—For calendar years:

	Gross Income.	Expenses and Taxes.	Net Earnings.	Interest Paid.	Balance.
1926	\$162,346	\$189,531	def\$27,185	\$32,250	\$59,435
1925	167,919	173,572	def 5,653	32,250	37,903
1924	119,975	113,779	6,196	32,250	26,054
1923	114,797	108,156	6,641	32,250	25,609
1922	111,692	98,779	12,912	32,250	19,337
1921	120,034	107,736	12,298	32,250	19,951
—V. 83, p. 97, 1099; V. 122, p. 215.					

## STARK ELECTRIC RR.

**ORGANIZATION.**—Incorp. in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. On Nov. 14 1925 control of the company passed into the hands of Eastern capitalists. See new officers hereunder. V. 121, p. 2523.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—An electric road. Operates an electric railway from Canton to Salem. Standard gauge. 67 and 70-lb. T. rails and 70 and 90-lb. girder rails. Also does an electric light and power business in and about Alliance, Ohio. Owns a modern generating plant of 8,500 k.w. located near Alliance. In 1925 discontinued service on the railway lines in Alliance, Ohio, and inaugurated bus service to all parts of that city. See "Electric Railway Journal" of Nov. 14 1925. In 1926, however, co. discontinued bus service replacing cars.

**Rates Reduced.**—On Dec. 1 1925 co. reduced commutation rates between Alliance and Sebring, Ohio, from 10 to 5 1/2c. a trip to meet bus competition



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)-----		Q-J	\$1,250,000	See text
1st mtge \$1,000,000 g (\$1000) [	1903	5 g J-J	730,000	Jan 1 1928
skg fund call at 105-----	ctf Int. at	Union Trust Co.,	Cleveland.	
Notes-----		6%	388,500	
Equipment trust certificates-----			86,400	

Bonds.—Sinking fund 2% per ann. \$270,000 have been retired.

Dividends.—First div., ¼%, paid July 1908; ¼% paid quar. to and incl. Jan. 1916. In April 1916, 1%; same rate quar. to and incl. Apr. 1917; none to Oct. 1919, when a div. of 1% was paid. Same rate has been paid regularly quarterly since to and incl. July 1922. Oct. div. passed. In Jan. 1923 1% was paid; none paid since. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. In Jan. 1921 an extra div. of ¼ of 1% was paid.

EARNINGS.—For calendar years:	Gross.	Net aft Depr.	Fixed Chgs.	Dies.	Balance.
1926-----	\$460,865	\$5,357	\$75,708	-----	def \$79,351
1925-----	467,223	47,761	61,734	-----	def 13,973
1924-----	492,855	70,888	67,973	-----	2,915
1923-----	571,948	105,328	75,662	-----	29,665
1922-----	542,541	84,022	77,546	37,500	def 31,025

x Includes taxes.

OFFICERS.—Pres., Wm. E. Davis, Alliance, O.; V.-P., Howard Morris, New York, N. Y.; Sec., O. K. Ayers; and Treas., E. W. Sweezy, both of Alliance, Ohio.—V. 121, p. 2523; V. 122, p. 2193.

### (THE) SUBURBAN LIGHT & POWER CO. (OF OHIO).

ORGANIZATION.—Incorp. in 1925 in Ohio. Owns all of the outstanding common stock (except directors' shares) of the Suburban Power Co. and The General Light & Power Co., and not less than 60% of the outstanding common stock of The Suburban Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's operating subsidiaries own electric light and power properties in the suburban districts surrounding such cities as Youngstown, Canton, Marion, Newark, Bucyrus, Columbus, Findlay, Warren, Cambridge and other communities in the north central and eastern parts of the State of Ohio, and furnishes electric light and power in over 85 towns and communities, including Milton Lake, Marlboro, Dresden, Frazesburg, Utica, Gambler, Danville, Waldo, La Rue, Mt. Victory, Ridgeway, Rushsylvania, Jenera, Mt. Blanchard, Van Lue, Deerfield, McComb, Payne, and Bloomville. Company has under construction transmission and distribution lines which will serve approximately 24 additional towns and communities, including Pleasant City, Cumberland, Belle Valley, Buffalo, Holloway, Freeport and St. Louisville. Total population served 130,000. Customers, 8,000. Over 700 miles of transmission and distribution lines. V. 121, p. 2754.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 50,000 shs (no par)-----			40,000 shs.	
1st pref 7% cum \$2,500,000-----		7	\$500,000	
1st pf 7% cum \$2,500,000 (\$100)-----	7 Q-M		\$1,000,000	
2d pref 7% cum \$175,000-----		7	175,000	
1st M sec g notes (closed) \$1-----	1925 6 g J-D		1,000,000	Dec 1 1928
000,000 (\$1,000 \$500). c*tf	The Seaboard Nat. Bk., N. Y. City, Trustee.			

Stock.—1st pref. is preferred as to assets and cum. divs. over 2d pref. and com. stocks. Entitled to \$100 and divs. in liquidation plus a premium of \$10 if liquidation is voluntary. Red. whole or part at 110 and divs. Co. may not, without consent of holders of 2-3 of outstanding 1st pref stock, (1) authorize or issue any prior stock; (2) affect adversely by amendment any of the 1st pref. preference and other rights. Co. may not without consent of at least majority of outstanding 1st pref. stock increase the authorized amount of 1st pref. stock. Except as above, 1st pref. has no voting rights unless co. fails to pay any quarterly div. and all subsequent accumulated divs. Until said divs. are paid, each 1st pref. share has one vote. No subscription rights for any class of stock. In Oct. 1926 Vought & Co., Inc., offered \$500,000 additional 1st pref. at 95 and divs., to yield 7.30%. Each share carried a warrant for a period of 5 years, to purchase one com. share at \$35 before Oct. 1 1927; \$37 50 before Oct. 1 1928; \$42 50 before Oct. 1 1929; \$47 50 before Oct. 1 1930; \$55 before Oct. 1 1931. V. 123, p. 2142.

Bonds.—The 1st mtge. secured gold notes, dated Dec. 1 1925, are secured by pledge of \$1,250,000 1st mtge. 6% bonds, due Dec. 1 1950, and (or) cash at par, and all of the outstanding common stock (except directors' shares) of The Suburban Power Co. [The authorized amount of aforementioned 1st mtge. 6% bonds of The Suburban Power Co. is \$1,000,000; they are secured by a direct 1st mtge. on all the property of The Suburban Power Co. Only \$1,125,000 have been issued and additional bonds may only be issued for 75% of new construction, &c., and provided (except for refunding purposes) net earnings for 12 out of preceding 15 months have been at least twice annual bond interest, incl. new issue.] Are red., whole or part, on 30 days' notice at 102½ and int. for the 1st 6 months, and at ¼% less during each succeeding 6 months to maturity. Conn. and Penn. 4 mills, Maryland 4½ mills and Mass. 6% tax refundable. In Dec. 1925 Love, Macomber & Co. and Charles D. Robbins & Co. offered \$1,000,000 at 99, to yield 6.30%. V. 121, p. 2754.

EARNINGS.—Combined earnings for 12 months ended:	June 30 '26.	Sept. 30 '25.
Gross (incl. other income)-----	\$810,261	\$546,806
Net-----	402,046	214,706
Annual interest 1st mtge. sec. notes-----	60,000	60,000

Avail. for deprec., Fed. inc. tax., amort. & divs. \$342,046 \$154,706

OFFICERS.—Pres., R. M. Mead; V.-P., F. C. Dunbar; V.-P. & Asst. Treas., G. D. Finnie; Asst. to Pres. & Sec., C. R. Arbaugh; Treas., R. M. Mead.—V. 121, p. 2754; V. 122, p. 483; V. 123, 2142.

### SCIOTO VALLEY RY. & POWER CO.

ORGANIZATION.—Incorp. in Ohio with a perpetual charter in 1904. Was formerly known as the Scioto Valley Traction Co., but name was changed to present title June 8 1923. V. 116, p. 2768. Built on private right-of-way. In 1916 acquired entire stock of the Columbus Depot Co. V. 102, p. 1626. Franchises extend beyond maturity of 1st mtge. bonds.

Leases Ohio Southern Interurban & Term. Depot Co. property for 99 years.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 77 9 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Ry., Pow. & Light Co. under operating agreement. For 99-year contract concluded between co. and Columbus Ry., Pow. & Lt. Co., whereby Scioto Co. agrees to buy all its energy from Columbus Ry., Pow. & Lt. Co. acquires exclusive rights to haul Col. Ry. fuel, &c., &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,800,000 (\$100)-----			\$1,800,000	See text
1st pref \$500,000 5% cum-----	Q-J		489,300	Jan '27, 1¼
Pref \$1,200,000 5% cum (\$100)-----	Q-J		1,200,000	July '24, 1¼
20-year 1st mortgage \$2,500,000-----	1923 6 g J-D		1,376,000	June 1 1943
000 (\$500 and \$1,000) sink-----	Int. at Huntington Nat. Bank, Columbus,			
ing fund g-----	c*tf trustee, or at First Nat. Bank, N. Y.			

Bonds.—Remaining 1st mtge. bonds may be issued for 75% of the cash cost of additions and capital impts. under certain restrictions. An annual sinking fund commencing Nov. 15 1925 and sufficient to retire \$400,000 bonds between 1925 and 1942 is provided for. The sinking fund will be used to purchase bonds in the market up to and incl. 102. If unobtainable at this figure bonds will be called by lot at 102. A sinking fund of 1¼% will be applied towards any additional bonds issued in accordance with the provisions of the mtge. Are call., all or in part, on any int. date on 30 days' notice at 105 or by lot for sinking fund purposes at 102. Penna. and Conn. 4-mill tax refunded. V. 116, p. 2994.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and first div. (1¼%) was paid July 1906 and 1¼% Oct. 1906 (V. 82, p. 1440); in 1907 and since, 5% per annum. On Oct. 15 1918 and again on Apr. 15 1919 divs. of 1% (payable in U. S. Liberty Loan ¼% bonds) were paid on the common stock.

### EARNINGS.—For calendar years:

	Gross.	Net.	Int., tax., &c.	Pref. Dits.	Surplus.
1926-----	\$678,683	\$188,493	\$138,110	\$24,465	\$25,919
1925-----	640,841	182,676	142,746	24,465	15,465
1924-----	674,026	213,423	158,419	54,465	539
1923-----	723,922	257,338	157,038	84,465	15,836
1922-----	716,262	242,272	140,015	84,465	17,792

Passengers carried in 1926, 864,594; in 1925, 875,169; in 1924, 992,172; and in 1923, 1,134,657.

OFFICERS.—Pres., Frank A. Davis; V.-P. & Treas., Edwin R. Sharp; Sec.-Aud., F. K. Young; Supt., P. F. Thompson; Gen. Mgr., R. T. Johnson. Offices, Columbus, O.—V. 107, p. 83; V. 113, p. 850; V. 116, p. 2258, 2768, 2994; V. 118, p. 2180.

### CINCINNATI HAMILTON & DAYTON CORP.

ORGANIZATION.—Incorp. in Delaware May 6 1926. Owns the entire capital stock (except directors' qualifying shares) of Cincinnati Hamilton & Dayton Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)-----			20,500 shs	
Prior deb 6% g (\$1,000, \$500) [	1926 6 J-J		\$2,125,000	Jan 1 1976
\$100, \$50 c*)-----	tf Int. at Wilmington Tr. Co., Wilm., Del., Tr			
Adj inc bds \$875,000 (\$1,000, [	1926 6		875,000	Jan 1 1976
\$500, \$500, \$50 r)-----	tf Int. at Wilmington Tr. Co., Wilmington, Tr.			

Bonds.—Coupons (of the prior debentures bonds) maturing on or before Jan. 1 1930, payable only if and when their payment is declared, by directors at their discretion; and if not paid on or before Jan. 1 1930, shall on that date become null and void. On the 1st day of July 1930 and semi-annually thereafter co. is to pay such int. (not exceeding 6% per annum) as directors shall in their discretion determine and declare. Int. on bonds from Oct. 1 1929 at 6% per annum, shall be cumulative and co. agrees, whenever principal of bonds comes due, to pay all arrears of interest from Oct. 1 1929 to such due date, whether declared before or not. Call. on any date at 10½ and interest.

The adjustment income bonds are non-cumulative as to interest. Interest is payable only from surplus as defined in the income agreement. Interest on prior debent. g. bonds takes precedence. Call. at 105 and int.

Note.—Prior debenture bonds, adjustment income bonds and common stock were distributed to holders of certificates of deposit of Southern Ohio Traction Co. 1st consol. 5% bonds and Cincinnati & Hamilton Electric Street Ry. Co. 1st mtge. 6% bonds, and to an underwriting syndicate, which participated in the reorganization of the railway property of Cincinnati & Dayton Traction Co., all as provided in a plan of reorganization dated Oct. 1 1925. Said plan contemplated that no interest should be paid on the said debenture bonds and adjustment income bonds until 3 years after the acquisition of the railway property of Cincinnati & Dayton Traction Co. by the Cincinnati Hamilton & Dayton Railway Co.

OFFICERS.—Pres., Thomas Conway, Jr.; V.-P., W. L. Butler; Sec. & Treas., A. E. Pfahler. General offices, Du Pont Building, Wilmington, Del.—V. 123, p. 3181.

CINCINNATI HAMILTON & DAYTON RAILWAY CO.  
Control.—Cincinnati Hamilton & Dayton Corp. owns the entire capital stock except directors' shares.

ORGANIZATION.—Incorp. March 24 1926 in Ohio. On Mar. 9 1926 acquired and now owns the railway property of Cincinnati & Dayton Traction Co., sold at foreclosure March 8 1926 (for history of latter co. see "Public Utility Compendium" of May 1 1926). For plan of reorganization old co., see V. 122, p. 479, 608.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company owns and operates an electrically operated railway approx. 54 miles in length with over 86 miles of track serving and connecting Cincinnati, College Hill, Mount Healthy, Hamilton, Trenton, Middletown, Franklin, Miamisburg, West Carrollton and Dayton, together with local city lines in Hamilton, all in Ohio. Population directly served, according to Census 1920, approx. 630,000, incl. Cincinnati and suburbs. 23 miles of city tracks, 63 miles on private right-of-way, owned in fee or acquired by franchise or easements along the highway. 41 passenger coaches, 3 motor freight cars, 9 freight box cars, 5 freight flat cars and 9 miscellaneous utility cars. Co. owns a steam electric generating station at Hamilton of 5,250 k.v.a., together with a 33,000-volt high tension transmission line connecting the power plant with the various sub-stations. An extension program of additions and betterments was undertaken upon acquisition of the property. 26 new passenger coaches, 40 new freight box cars and 1 all-steel electric locomotive were purchased, &c., &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs (no par)-----			60,000 shs	
Dayton Traction Co 1st gold [	1896 6 J-J		\$250,000	Jan 1 1931
(\$1,000 c*)-----	ntf Int. at Girard Trust Co., Philadelphia, Pa.			
Cin Ham & Day Ry Co, Ham [	1926 6 J-J		200,000	Jan 1 1931
City Lines 1st M 6s g \$200,000 [	Int. at Girard Trust Co., Philadelphia, Pa.			
(\$1,000, \$500, \$100, \$50, \$25 c*)-----	tf			
Cin Ham & Day Ry Co 1st & [	1926 6 g J-J		350,000	Jan 1 1941
refer A 6% g (\$1,000 \$500, [	Int. at Wilmington Tr. Co., Wilm., Tr.			
\$500, \$100 c*)-----	tf			

Car trust ctf series of 1922----- 1922 7 mo 21,699 See text

Bonds.—The Dayton Traction 1st mtge. bonds were extended at 6s (originally 5s). Call. whole or part at par.  
Additional 1st & ref. bonds of any series may be issued from time to time for refunding Dayton Traction Co. 1st mtge. bonds or Cine. Ham. & Dayton Ry. 1st mtge. bonds. Additional bonds may be issued for 75% of permanent improvements, &c., when net earnings for 12 consecutive of 14 preceding calendar months have been at least twice interest on all bonds outstanding, incl. proposed issue. \$1,000,000 is specifically reserved for issuance subject to certain limitations and provided net income is at least 1½ times annual interest. Series A 6s gold, dated Jan. 2 1926, are red. whole or part at par and interest.

The 7% car trust certificates are due \$1,275 80 on the 15th day of each month.

EARNINGS.—Income account March 9 1926 to Dec. 31 1926:	
Operating revenue-----	\$832,464
Operating expense-----	726,954

Net revenue from railway operation-----	\$105,509
Taxes assignable to railway operations-----	29,322

Operating income-----	\$76,187
Non-operating income-----	2,395

Gross income-----	\$78,582
Deductions from gross income-----	32,153
Federal income tax (estimated)-----	2,500

Net income-----	\$43,929
-----------------	----------

OFFICERS.—Pres., Thomas Conway, Jr.; V.-P., William L. Butler; V.-P. & Gen. Mgr., J. H. McClure; Sec., A. E. Pfahler; Treas., William D. Gordon. General office, Dayton, O.—V. 123, p. 3181.

### FORT WAYNE-LIMA RAILROAD.

ORGANIZATION.—Organized in 1926 as successor to Fort Wayne Van Wert & Lima Traction Co. (see "Public Utility Compendium" of Oct. 30 1926; also V. 124, p. 225), sold at receiver's sale in Dec. 1926. Co. was organized as per plan of June 1 1926. V. 122, p. 3209.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road, 61.63 miles of electric track from Ft. Wayne via New Haven, Monroeville, Convoy, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Indiana Service Corp. and at Lima with the Lima & Toledo R.R., the Western Ohio Ry. and the Indiana Columbus & Eastern Trac. Co., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 10,290 shs (no par)-----			10,290 shs	
1st mortgage-----		6	\$100,000	See text
General mortgage-----		5	441,000	See text

Bonds.—See V. 124, p. 235, about application for authority to issue above stocks and bonds.

The 1st mtge. bonds were to mature 15 years from date.  
The 5% gen. mtge. bonds were to mature 30 years from date. Red. at 105.—V. 124, p. 2427.



## INDIANA COLUMBUS &amp; EASTERN TRACTION CO.

**Receivership.**—In Jan. 1921 J. Harvey McClure was appointed receiver. Was leased to the Ohio Electric Ry. Aug. 31 1907 and that company guaranteed interest on bonds and 5% divs. on pref. stock (the dividend due Dec. 31 1915 and subsequent unpaid), but on Aug. 5 1921 lease was abrogated; property since operated separately. See V. 113, p. 848, for details.

**ORGANIZATION.**—Incorp. in Ohio on April 14 1908 and acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which later was converted into electricity. Entire common stock owned by Ohio Elec. Ry.

**Sale of Lima-Defiance Branch.**—The Lima-Defiance branch was sold on Jan. 31 1923 to C. G. Taylor, Norwalk, O., at the upset price of \$125,000. (Sale confirmed in May 1923—V. 116, p. 2388.) The Lima & Defiance RR. was formed to take over the line with \$175,000 1st mtge. bonds and \$75,000 pref. stock. Control passed to the new co. on June 1 1923. V. 117, p. 86. George Bayly was elected Pres. of the new company. V. 116, p. 934, 1411, 1760, 2388.

Leased the Columbus Newark & Zanesville Elec. Ry., which company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry., Light & Power Co., but this lease was assigned to the Ohio Elec. Ry. Aug. 31 1907, and was abrogated by order of Federal Court in Aug. 1921. V. 113, p. 848.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 217.2, standard gauge. 18 sub-stations. 136 cars.

Line from Union City to Dayton, O., abandoned. V. 121, p. 1348.

**Interest in Default.**—Interest due Nov. 1 1919 and subsequent interest on the company's gen. & ref. mtge. 5s is in default. They were due May 1 1926 but not paid off.

**Sale of Collateral.**—It was announced in July 1924 that the \$1,000,000 Columbus London & Springfield 20-year 5% bonds pledged as security for the gen. & ref. mtge. 5s of the Ind. Col. & East. Trac. Co. were to be sold at public auction on Aug. 11 1924. V. 119, p. 324. Compare V. 118, p. 1520.

The \$500,000 Col. Lon. & Spg. 1st, M. 5s due Oct. 1 1920, had not yet been taken up as of Oct. 1 1923. Int. now accrues on this issue at 6%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,025,000 (\$100)-----			\$3,025,000	See text
Preferred \$1,000,000 (\$100)-----		5%	1,000,000	See text
Gen and ref mtge (see text)-----	1906	5 g M-N	6,650,000	May 1 1926
gold (\$1,000)-----	c*tf Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trust.			
Col Lon & Spg 1st mtge \$1.-----	1900	5 g A-O	500,000	Oct. 1 1920
500,000 gold (\$1,000) c*ntf Int. at N. Y. Trust Co., New York, Trustee.				
Day Spg & Urb 1st mtge-----	1898	5 g A-N	750,000	Nov. 1 1928
\$750,000 gold (\$1,000) ntf Interest at N. Y. Trust Co., N. Y., Trustee				
Receiver's certificates-----			200,000	

**Bonds.**—The gen. and ref. mtge. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$250,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1½ times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. Are further secured by pledge of \$1,000,000 Col. Lon. & Spg. 1st mtge. 5s. (See above under "Sale of Collateral.") They were subject to call in whole, but not in part, at 105 and int. They were due May 1 1926 but not paid off. See also above "Interest in default."

The general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

The Columbus London & Springfield bonds may be called at 110 and int. \$1,000,000 are pledged under the Ind. Col. & East. gen. & ref. mtge. 5s (see above under "Sale of Collateral"). A sink fund on these bonds of 5% of gross earnings began with year ended Sept. 20 1906. See V. 71, p. 963. \$240,000 in sink fund, leaving \$260,000 in hands of the public. 121, p. 2402.

The Dayton Springfield & Urbana bonds are subject to call at 110 and int. A sink fund of 5% of gross earnings began in 1903. \$229,000 in sinking fund April 1 1925. The coupons due May 1 1922 and semi-annually since was paid with 6% interest during the receivership (see above) up to and incl. Nov. 1 1926. See V. 115, p. 1532; V. 116, p. 515, 1893; V. 117, p. 1992; V. 118, p. 2179, 2948; V. 120, p. 86, 2815; V. 122, p. 94; V. 123, p. 581; V. 124, p. 111.

**OFFICERS.**—Receiver, J. H. McClure; Pres., John E. Zimmermann, V.-P., John S. Blecker; Sec. and Treas., F. A. Healy. The road is now operated by Day & Zimmermann.—V. 121, p. 1348, 2402; V. 122, p. 94; V. 123, p. 581; V. 124, p. 111.

## (THE) OHIO ELECTRIC POWER CO.

Control by National Elec. Pow. Co. Management of Electric Mgt. & Eng. Corp. of N. Y.

**ORGANIZATION.**—Incorp. in Ohio, Aug. 12 1924. Acquired by purchase the properties of the Ravenna Gas and Electric Light Co. and the Oberlin Gas & Electric Co., and on Oct. 1 1925 the property of the Ohio Electric Service Co. and in 1926 acquired the property of the Miami Valley Electric Co. and the Union City (Ohio) Electric Co. and the common stock of the Union City (Ind.) Electric Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Conducts the entire electric light and power business in Ravenna, Oberlin and Sidney, Ohio, and vicinity, and serves a portion of the electric light and power consumers in Norwalk, Ohio. Also serves Oberlin with gas. Popu-

lation served, 70,000. Owns 191 miles transmission lines, 15.1 miles gas mains. Customers: 11,315 electric, 1,218 gas, and 1,351 street lights.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)-----			20,000 shs	
7% cum pref \$1,000,000 (\$100)-----		7 quar	\$501,700	
First mtge 6½ series A \$750,000-----	1924	6½ J-J	932,300	July 1 1944
000 (\$1,000)-----	c*tf	Seaboard Nat. Bank of N. Y., trustee.		
6% series B-----		6	647,000	1944
Sidney El Co 1st mtge-----		6	223,300	Jan 1 1945
Sidney El Co 1st M 6s due 1935-----		6	124,500	Jan 1 1935

**Stock.**—Pref. stock is callable at \$110 and div. on 30 days' notice. Has no voting power except when 4 quarterly dividends are in arrears.

**Bonds.**—The 1st mtge. bonds are secured by 1st mtge on entire property. **Sinking Fund:** 1% annually of greatest amount outstanding during preceding year for 5 years beginning July 1 1925; 1½% annually for 5 years from July 1 1930; 2% annually for 5 years from July 1 1935; and 2½% annually from July 1 1940 to maturity.

**EARNINGS.**—Consolidated earnings, including earnings of properties acquired, for 12 months ended:

	Dec. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross-----	\$967,556	\$854,143	\$652,285
Net after taxes-----	271,423	236,507	209,687

**OFFICERS.**—Pres., Albert Emanuel; V.-P., Victor Emanuel and E. A. Shriver; Treas., C. B. Zeigler; Sec., L. B. Fauver.—V. 121, p. 331; V. 122, p. 2497, 1763; V. 124, p. 181.

## (THE) SOUTHERN OHIO ELECTRIC CO.

**Consolidation.**—In Aug. 1926 it was reported that co. had been consolidated with Ohio Utilities Co. under the name of United Ohio Utilities Co., which is to serve the cities of Chillicothe, Delaware, Circleville, Gallipolis, Athens, Nelsonville, Pomeroy, Middleport, Jackson and a number of other communities. B. J. Deaman, Davenport, Ia., V.-P. & Gen. Mgr. of United Light & Power Co., was to be President of the new co. No further particulars available. V. 123, p. 845.

**ORGANIZATION.**—Incorp. in Ohio in Feb. 1923.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. furnishes electrical energy, practically without competition, to a population of approx. 50,000 in 20 communities in the southeastern section of Ohio, and to a large number of mines and other industries in the southeastern section of Ohio. Owns a 26,700-h.p. steam-electric generating station located at the mouth of coal mines; approx. 40 miles of 66,000-volt and 70 miles of 13,200-volt high-tension transmission lines.

Co. owns and operates the properties formerly owned and operated by the Athens Electric Co., the Hocking Power Co., the Mutual Electric Co. and Southern Ohio Power Co. V. 121, p. 2523. These properties are located in Athens, Hocking and Meigs counties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 26,000 shs (no par)-----			25,084 shs	
7% cum pref \$2,500,000 (\$100)-----		7%	\$1,964,700	
1st M 6% ser 1955 (\$1,000)-----	1925	6 g J-D	2,000,000	June 1 1955
\$500 c*tf-----	tf	Huntington Nat. Bank of Columbus, O., tr.		

**Bonds.**—The 1st M. gold 6% bonds Series 1955 are secured by a direct 1st mtge. on the entire fixed assets of the co. No additional bonds may be issued other than for (a) electric and (or) artificial gas property in Ohio, or permanent improvements, &c., under certain restrictions; (b) for an equal amount of bonds issued for such properties (incl. this issue), surrendered to trustee or redeemed. Additional bonds may also be issued for not more than 75% of new construction, &c., provided net earnings for 12 out of 15 preceding months have been at least (a) twice annual interest on all outstanding 1st mtge. bonds, incl. those to be issued, or (b) 10% in the principal amount of all such bonds, whichever is the greater amount; except that for the 6% series 1955 (not purchased with s. f. moneys) and for additional bonds issued, surrendered to trustee or redeemed, an equal amount may be issued. Additional bonds may be issued in series of such tenor (interest not exceeding 8%) as directors from time to time may determine. A sinking fund beginning June 1 1928 provides for payment to trustee semi-annually of 1% per annum of the amount of 1st mtge. gold bonds outstanding, to purchase 1st mtge. gold bonds; entitled to purchase from s. f. moneys at the s. f. prices of such bonds. Series 1955 is entitled to purchase from s. f. moneys at or below 102 and int. Call on or before June 1 1953 at 105 and int., thereafter at 101 and int., on 30 days' notice. Co. refunds to holders of Series 1955 Penn. & Conn. 4 mills tax and Mass. 6% tax. In Nov. 1925 the Huntington Nat. Bank of Columbus, O., and Bodell & Co., New York, offered at 100 and int. \$2,000,000 series 1955 bonds. V. 121, p. 2522.

**EARNINGS.**—For 7 mos. end. Dec. 31 1925:

	Total	Net after	Int. &	Pref.	Surplus.
	Rev.	Maint. & Taxes.	Amort.	Dis.	
7 mos. Dec. 31-----	\$409,017	\$203,304	\$74,404	\$68,764	\$60,135

**OFFICERS.**—Pres., M. M. Morrow; V.-P., F. J. Davis; Sec. & Treas., D. A. Evans, all of Columbus, Ohio.—V. 121, p. 2522; V. 123, p. 845.

## SOUTHERN OHIO PUBLIC SERVICE CO. OF ZANESVILLE, OHIO.

Under management of Day & Zimmermann, Inc.

**ORGANIZATION.**—Organized in Ohio May 21 1925 to take over the properties of the Columbus Newark & Zanesville Electric Ry., sold at foreclosure as per reorganization plan Dec. 30 1922. For details and exchange of securities, see "Public Utility Compendium" May 2 1925, under "Columbus Newark & Zanesville Electric Ry.," and V. 116, p. 294; V. 120, p. 2400; V. 121, p. 110; V. 122, p. 751. On Aug. 10 1926 co. discontinued all street car and bus service at Newark, Ohio, as the result of a long controversy with the city administration.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies electric light and power without competition in the city of Zanesville, O., and a number of adjacent communities. Transmis-

## Southern Ohio Public Service Company

First Mortgage 5½% Gold Bonds, Series C of 1957

General Mortgage Convertible 6% Bonds of 1937

Outstanding securities of this Company bought, sold and quoted

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## Southern Ohio Public Service Company

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General Mortgage Convertible 6s, 1937

7% Cumulative Preferred Stock

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sion system is 55 miles in length and serves 9,863 electric customers in a territory with a total population in excess of 50,000. Co. has steam generating plants with a capacity of 4,500 k.w.; also a hydro-electric plant with a capacity of 700 k.w. In addition, co. owns a 132,000-volt transmission line tying in with Ohio Power Co. under a contract for the purchase of power. Co. owns electric street railway, which operates on 95.85 miles of track from Columbus to Zanesville, Incl. the city lines in Zanesville and Newark and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Private right-of-way from Newark to Zanesville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 26,500 shs (no par)			25,928 shs	
7% cum pref \$2,000,000 (\$100)		7%	\$691,750	
1st mtge series C (c) \$1,000,000	1927	5 1/2% g M-S	2,100,000	Mar 1 1957
		Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.		
Gen mtge conv (\$1,000,000)	1927	6 A-O	625,000	Apr 1 1937
\$500c*		Int. payable in New York or Philadelphia.		
Equipment trust certifs.		6%	77,478	

**Bonds.**—The 1st mtge, 5 1/2% gold bonds, series C, are secured by a first mortgage on all fixed property of the co. Auth. issue of bonds under mortgage is not limited and additional bonds may be issued in one or more series of such tenor as directors may from time to time determine. Additional bonds may be issued (a) for refunding, (b) to a principal amount not exceeding 75% of the cost or fair value of physical property and of betterments and improvements provided consolidated net earnings of co. and subs. for a fixed period shall have been at least 1 1/4 times annual int. charges on all outstanding bonds and also those proposed to be issued. **Sinking fund** beginning Jan. 1 1930 of 1% of principal amount of all bonds issued and outstanding. Red. prior to Mar. 1 1937 at 105 and int., the red. price being reduced on Mar. 1 1937 and on each Mar. 1 thereafter 1/4 of 1% to maturity. Co. agrees to reimburse the holders for the present personal property taxes of the States of Penna., Conn., Calif., Md. and the D. of C., and for the present Mass. income tax, all as provided in the mortgage. Harrison, Smith & Co. and Howe, Snow & Bertles, Inc., sold in March 1927 \$2,100,000 1st mtge, 5 1/2% gold bonds of series C at 96 1/4 and int., with approx. yield of 5 3/4%. V. 124, p. 1512.

The gen. mtge, conv. 6% bonds are a direct obligation of the co. and will be secured by a direct mtge. on all fixed property of the co., subject to \$2,100,000 1st mtge, 5 1/2% gold bonds, series C. The auth. issue of gen. mtge. bonds is limited to \$750,000, of which \$625,000 have been issued. The remaining \$125,000 principal amount may be issued only when the consolidated net earnings of co. and its subs. for 12 consecutive months out of the 15 months immediately preceding the application shall be at least (a) 3 times the int. on the gen. mtge. bonds outstanding, incl. proposed issue, or (b) 1 1/2 times the int. on all indebtedness secured by lien on co.'s property prior to the gen. mtge. bonds, including those outstanding and proposed to be issued, whichever, (a) or (b), shall require the larger amount of net earnings. **Sinking fund** of 3% per annum begins Feb. 1 1929 and annually thereafter of the principal amount of gen. mtge. bonds outstanding to be applied to purchase or redemption of these bonds. Convertible at any time on or after April 1 1929 into 11 shares of cum. pref. entitled to divs. at rate of \$7 per annum for each \$1,000 bonds. Ited. prior to April 1 1928 at 105 and int. from April 1 1928 to Mar. 31 1929 incl., at 104 and int., the redemption price being reduced on April 1 1929 and on each April 1 thereafter 1/4 of 1% to maturity. Penna., Conn., Calif., Md., and D. of C. and Mass. income taxes refunded. In March 1927 Harrison, Smith & Co. and Howe, Snow & Bertles, Inc., sold (subject to prior rights of stockholders) at 97 and int., to yield over 6.40%, \$625,000 gen. mtge. convertible 6% bonds. V. 124, p. 1822.

**First & Ref. Mtge. 6% Gold Bonds, Series A, Dated July 1 1925.** All of these bonds outstanding (\$1,000,000) were called for payment on April 15 1927 at 105 and int. V. 124, p. 1668.

<b>EARNINGS.</b> —For 12 months ended Jan. 31 1927:	
Gross earnings	\$1,477,494
Oper. expenses, maint., and local and State taxes	1,244,838
Balance	\$232,656
Interest charges	\$153,000
Balance before Federal taxes, amort., deprec. and divs.	\$79,656

**OFFICERS.**—Pres., Livingston E. Jones; V.-P., F. W. Woodcock; V. 123, p. 751, 845; V. 124, p. 1512, 1668, 1822.

### COLUMBUS INTERURBAN TERMINAL CO.

**Controlled by Indiana Columbus & Eastern Traction Co., Southern Ohio Public Service Co. of Zanesville, O., and Columbus Delaware & Marion Electric Co.**

**ORGANIZATION.**—Incorp. May 24 1910 in Ohio. Owns terminal passenger and freight station in Columbus, Ohio. Expenses divided between the three controlling companies according to traffic handled through terminal. V. 123, p. 3037.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge gold 5s \$1,000,000	1910	5 g J-D	\$453,000	June 1 1935
\$500		Int. at Ctr. Tr. & Sav. Bk., Colum., trustee.		

**OFFICERS.**—Pres.-Mgr., A. V. Bland; V.-P., A. F. Van Denise; Sec.-Treas.-Aud., F. A. Healy—V. 123, p. 3037.

### CINCINNATI GEORGETOWN & PORTSMOUTH RR.

**Receivership.**—On behalf of bondholders the Union Trust Co. of Cincinnati, trustee, filed suit in Common Pleas Court at Cincinnati on Feb. 4 1927 to foreclose the mortgage upon the assets of the road and asking for appointment of a receiver because of default in payment of interest coupons due on the bonds. Lloyd E. Woster, Gen. Supt., was named as receiver. V. 124, p. 919.

**ORGANIZATION.**—Formerly a narrow-gauge steam road, but now operated by electricity. Under Ohio law remains a steam road. Has no franchise limitations and is located on private right-of-way. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. Company's subsidiary, Cincinnati Milford & Blanchester Traction Co., sold its trackage from Cincinnati to Milford to Cincinnati Street Ry. Co. in 1926 and tore the balance of its line up.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies electric current for distributing systems of Georgetown, Bethel, Batavia, Williamsburg, Amelia, Forrestville and Hamersville. Also supplies current to the Southwestern Ohio Power Co., which serves New Richmond, Hamlet, Bantam, Feesburg, Felicity, Russellville and Ripley. Operates 53.7 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 miles to Batavia and 1.5 miles to Coney Island. The Felicity & Bethel has 8.5 miles of track between the points named in its title.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000			\$1,500,000	
First mtge \$1,000,000 gold	1902	5 g J-J	1,000,000	Jan 1 1932
(\$1,000)		Int. at Un. S. B. & Tr. Co., Cin., trust., & in N.Y.		
Fel & Beth 1st M \$100,000 g	1905	5 g A-O	100,000	Oct 1 1935
(\$1,000) not callable		Int. & Un. Sav. Bk. & Tr., Cin., trustee.		
Equip trust certifs Series "A"	1922	7%	16,800	See text
Equipment trust certificates	1924	7%	11,900	
Equipment trust certificates Series "A"				are due \$4,200 semi-annually, commencing May 15 1923. V. 115, p. 2648.

Continued May 10, 1926. V. 115, p. 2048.

EARNINGS.—For calendar years:					
	Gross.	Net.	Taxes.	Int. Rent, &c	Balance.
1925 -----	\$306,477	\$79,927	\$13,720	\$65,292	\$915
1924 -----	314,823	93,795	13,889	66,805	13,100
1923 -----	296,605	76,593	14,593	65,690	def. 3,690
1922 -----	318,218	71,335	16,219	62,175	def. 7,059

**OFFICERS.**—Pres. & Treas., L. G. Van Ness; V.-Pres., Thos. Elliott; Sec., J. P. Longon; Gen. Mgr., F. A. Nichols—V. 118, p. 2302, 2437; V. 121, p. 2155; V. 124, p. 919.

### CINCINNATI LAWRENCEBURG & AURORA ELECTRIC STREET RR.

**Receivership.**—Co. is in hands of receiver since June 23 1913. V. 96, p. 1839; V. 114, p. 2115.

**Property sold** for \$205,000 on Dec. 2 1926 to Union Trust Co., Cincinnati, which latter co. was trustee for the outstanding bonds. V. 123, p. 2390, 3037.

**ORGANIZATION.**—Incorporated in Nov. 1898.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 31.97 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg. In May 1922, the West End Terminal & Ry. Co. was incorp. in Ohio with a capital of \$10,000 to operate the proposed extension from Anderson's Ferry to the Dixie Terminal, 6 1/4 miles. The cost has been estimated at approximately \$750,000. V. 114, p. 2240. Compare V. 113, p. 2504. See also V. 116, p. 2515.

The \$750,000 1st mtge, 5s, due July 1 1919, had not been paid up to Oct. 1 1923. No plan of reorganization had been formulated to that date, but see V. 114, p. 2115. No further information.

**Bus Line Opened in Sept. 1925.**—See V. 121, p. 1567.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000			\$750,000	
Pref 6% cum \$250,000		Q-J	5,900	
First mtge \$750,000 (\$1,000) gold	1899	5 g J-J	750,000	July 1 1919
		Interest at Un. Sav. Bk. & Tr. Co., Cin., tr		
Stock.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.				

**EARNINGS.**—For calendar years.

	Gross.	Net aft. Tax.	Bond Int.	Balance.
1922	\$187,630	\$39,749	\$37,678	sur\$2,071
1921	180,975	31,214	39,296	def\$8,082

**Latest Earnings.**—For 12 mos. end. Dec. 31 1924: Gross, \$176,029; net after taxes, def., \$3,315. In 1923, gross, \$185,892; net after taxes, \$37,115.

**OFFICERS.**—Receivers, C. E. Hooven and Edgar Stark; Gen. Mgr. for receivers, L. G. Van Ness—V. 111, p. 73, 294, 1277; V. 113, p. 959, 2504; V. 114, p. 2115, 2240; V. 115, p. 182; V. 116, p. 2515; V. 118, p. 3076; V. 121, p. 1567; V. 123, p. 2390, 3037.

### CLEVELAND & SOUTHWESTERN CO.

A holding company.

**ORGANIZATION.**—Was organized as per plan (V. 114, p. 2578) for reorganization of Cleveland Southwestern & Columbus Ry. as a holding company for the Cleveland Southwestern Ry. & Light Co. (see below), the operating successor company under the plan. Owns entire com. stock of that company.

CAPITALIZATION—	Date.	Interest.	Outstanding.	Last Div.
Common stock (no par)			18,330 shs	
Pref 5% cum \$4,000,000		5%	\$3,666,000	

**Stock.**—All the com. and pref. stock may be placed in a voting trust for a period of years. For further particulars regarding holding company, see V. 114, p. 2578.

**OFFICERS.**—Pres., F. H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers.

### (1) CLEVELAND SOUTHWESTERN RAILWAY & LIGHT CO.

**ORGANIZATION.**—Incorp. in Ohio March 7 1924 as successor to the Cleveland Southwestern & Columbus Ry. (for history see "Electric Railway Supplement" of April 26 1924), and as per plan of reorganization (V. 114, p. 2578) took title on May 3 1924 to the properties of that company which had been sold at foreclosure in accordance with terms of the plan. Under the plan certain underlying issues of the old company were extended for 30 years and accrued interest paid in cash (see Group "A," bond issue, below), while others were exchanged for Gen. and cons. mtge. 5s of the new company and accrued interest paid in scrip. No provision was made for the com. and p. of stocks of the old company.

In June 1925 acquired the properties of the Spencer Light & Power Co. and the Nova (Ohio) Electric Lighting Co., heretofore operated by the co. V. 120, p. 3185. Operation of the various cos. by the Western Reserve Power & Light Co. See V. 120, p. 3312.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates over 200 miles in and from Cleveland to Berea, Elyria, Medina, Wellington, Lorain, Creston, Chippewa, Lake Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Crestline, Mansfield, Ashland, Nankin, Polk, West Salem, Lodi and LeRoy and reaches Chippewa Lake. Operates 209 miles of track (on which 177 miles are on private right-of-way). 60-70 and 100-lb. rails. Standard gauge. Abandoned certain lines in 1926 and replaced the trolley service on them by bus service. V. 123, p. 1763. Operates 52 passenger, 34 freight and 24 other cars. Also does commercial light and power business over entire property.

**Interest Payments on General and Consolidated Mortgage Bonds Deferred.**—Net earnings not having been sufficient to pay interest currently on the gen. and cons. mtge. bonds of the company, interest coupons on that issue for the 5-year period from Mar. 1 1924 to Mar. 1 1929 were made deferrable until the last 5-year period of the mortgage, and will not be paid on the regular interest dates unless earned and payment authorized by the directors. V. 118, p. 3076.

**Capitalization.**—Common Stock.—\$4,000,000, all held by Cleveland Southwestern Co. (see above).

**Bonds.**—1. Prior lien bond issue, \$786,000 25-year sinking fund, dated Mar. 1 1924, due Mar. 1 1949, bearing interest at the rate of 6 1/4%, interest due Mar. 1 and Sept. 1 of each year. 2. Group "A" bond issue, \$1,500,000 divisional mortgage, dated Mar. 1 1924, due Mar. 1 1954; covers former issues of Cleveland & Elyria Electric (\$200,000), Elyria & Oberlin Electric (\$100,000), Cleveland Berea Elyria & Oberlin (\$127,000), Cleveland Elyria & Western (\$1,073,000); bearing interest at the rate of 6%; interest payable Mar. 1 and Sept. 1 of each year. 3. Group "B" bond issue, \$2,200,000, gen. and cons. mtge. interest rate 5%; 30-year bonds, dated Mar. 1 1924, due Mar. 1 1954. Covers former issues of Elyria Grafton & Southern, Cleveland & Southwestern Traction, Ohio Central Traction No. 1, Ohio Central Traction No. 2, Norwalk Gas & Electric. Interest on this issue deferred for a period of five years from Mar. 1 1924 to Mar. 1 1929. This deferred interest shall be payable on Mar. 1 and Sept. 1 of each year beginning Sept. 1 1949 (see text above).

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$1,576,473	\$1,628,115	\$1,650,372	\$1,763,511
Op. exp., depr. & maint.	1,406,588	1,361,336	1,396,977	1,459,718
Other income	17,012	27,787	12,419	12,871
Gross income	186,897	294,566	265,814	316,664
Fixed charges, taxes & miscell. adjustment	259,561	321,026	296,873	107,627

Net income..... def\$72,664 def\$26,460 def\$31,059 sur\$209,037

**OFFICERS.**—Pres. & Gen. Mgr., Frank H. Wilson; V.-P., J. P. Harris; Sec. & Treas., C. J. Mayers—V. 118, p. 1909, 2437, 3077; V. 120, p. 3185, 3312; V. 122, p. 2189; V. 123, p. 1761.

### STEBENVILLE EAST LIVERPOOL & BEAVER VALLEY TRACTION CO.

**ORGANIZATION.**—Incorp. in Ohio and Penna. on Nov. 1 1917 as a merger of the East Liverpool Trac. & Lt. Co., the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Passenger Ry. For history of merged companies, see "Electric Railway" Section for Jan. 1918.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates 100.69 miles of track between Vanport, Pa., and Steubenville, O., and in Steubenville, East Liverpool and Wellsburg, O., and Chester, W. Va. Also operates in intervening towns and operates a through line between Steubenville and Beaver, Pa. 80 cars. Through the Valley Motor Transportation Co., a subsidiary, operates buses in East Liverpool and Steubenville. V. 118, p. 2306.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Pref 5% cum \$2,600,000 (\$100)			2,600,000	
First mtge \$3,000,000 gold	1917	5 g M-N	1,600,000	Nov 1 1947
(\$1,000)		Int. at Comm'l Trust Co., Phila., trustee.		

**Bonds.**—Redeemable at 105 and int. since Nov. 1 1922. \$117,000 of the bonds reported outstanding are held in the treasury.

**EARNINGS.**—For year ended Dec. 31 1924: Gross, \$1,023,140; net, after taxes, \$24,082. For year ended Dec. 31 1923, gross, \$884,836; net, aft. taxes, \$50,551. In 1922, gross, \$504,520; net, aft. taxes, def., \$74,002.

**OFFICERS.**—Pres., J. H. Maxwell, Beaver, Pa.; Gen. Mgr., C. A. Smith, Chester, W. Va.; Sec. & Treas., Geo. H. Faulk, East Liverpool—V. 116, p. 78, 722, 1051, 2390; V. 118, p. 2306; V. 120, p. 332.



## CITY RAILWAY CO.

ORGANIZATION.—Chartered May 12 1893. Franchises run for 50 years from Feb. 8 1892 and April 1893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road operating in Dayton, O. Controls and operates in all 39.664 miles of single track, namely, Third St. Line, Fifth St. Line, Green Line and Kammer Ave. Line. Gauge, 4 ft. 8½ in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 82 passenger cars and in addition other necessary equipment. All electric and power purchased.

STOCK.—\$2,400,000 (\$100) com. auth. (issued \$2,395,100) and \$600,000 (\$100) 6% pref. auth. and issued.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% (\$250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910, inclusive, 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, 7%, and in April 1911 a special div. of \$9.09 1-11 (V. 92, p. 1178); in 1912, Jan., 1¼%; in March 1912 began paying divs. Q-M, instead of Q-J, and on March 31 paid 1¼%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, 7¼%. In 1915, 6%. In 1916, 6¼%. In 1917, 7%. In 1918, 6%. In 1919, 6%. In 1920, 6%. In 1921, 6%. In 1922, 3¼%. In 1923, 3%. In 1924, 3%. In 1925, 3%. In 1926, March ¼%; June, 1%; Sept., 1%; Dec., 1¼%. In 1927, March, 1¼%.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross	\$1,006,029	\$963,607	\$973,632	\$993,672
Net	249,160	203,141	116,727	115,288

OFFICERS.—Chairman of Board, J. M. Markham; Pres., Geo. G. Shaw; Vice-Pres., H. S. Mead; Sec., R. K. Wandis; Treas., T. A. Ferneding. Office, 14 East Second St., Dayton, O.—V. 111, p. 294; V. 113, p. 292, 627, 1052.

## DAYTON COVINGTON &amp; PIQUA TRACTION.

On Nov. 6 1926 operation of interurban cars between Dayton and Piqua, O., ceased. It was said that the line would be junked. See for history of this co., in hands of the receiver since March 1922, "Public Utility Compendium" of Oct. 30 1926, V. 123, p. 2897. Details about the sale of the property are given in V. 123, p. 3039.

## DAYTON &amp; TROY ELECTRIC RY.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right-of-way. Completed in Dec. 1901. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9,600 per annum, which is applicable to stock of \$300,000, mortgage having been canceled.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns equivalent of 32.68 miles of single track between Dayton and Troy. Leases 14.25 miles between Troy and Piqua (incl. 3.31 miles local lines in Piqua); total operated, 46.93 miles. Rails, 70-lb. T. Has a freight station in Dayton which is used jointly with the Dayton & Western Traction. Power is purchased from Dayton Power & Light Co.

CAPITALIZATION.—Stock, \$500,000 (\$100) com. auth. and issued, and \$800,000 (\$100) 5% cum. pref. auth.; \$647,800 issued. No bonds contemplated.

Dividends.—On the pref. stock 5% per annum paid to Dec. 31 1919, in 1920, Mar., 1¼%. None since. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%. In 1914, June, 1¼%; in 1915, Dec., 1¼%; in 1916 and 1917, 5% each None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Deduct'ns	Dividends.	Surplus
1922	\$403,440	\$89,781	---	---	---
1921	391,513	99,267	61,316	---	37,950
1920	417,674	90,611	48,245	8,098	34,26*

Latest Earnings.—For 12 mos. end, Dec. 31 1924: Gross, \$397,072; net, after taxes, \$31,381. In 1923, gross, \$404,704; net, after taxes, \$37,707.

OFFICERS.—Pres., H. P. Clegg; V.-P. & Gen. Mgr., R. A. Cruine; Sec. & Treas., L. C. Clegg; Aud., J. F. Keller. General Office, Dayton Ohio.—V. 102, p. 15; V. 114, p. 305; V. 115, p. 988, 2477.

## DAYTON-XENIA (ELECTRIC) RY.

ORGANIZATION.—Incorp. in 1926 as a reorganization of Dayton Springfield & Xenia Southern Ry., sold at foreclosure July 22 1926 to C. J. Ferneding, V. 123, p. 841. Co. owns its own track in Dayton and conducts a local business in that city, operating modern double-track cars.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns and operates a trolley line between Dayton and Xenia.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	---	---	3,500 shs	---
5% preferred	---	5	\$250,000	---
1st mtge collateral trust	---	6	\$250,000	---

OFFICERS.—Pres. & Gen. Mgr., J. A. Ferneding; V.-P. & Treas., C. J. Ferneding; Asst. Treas., J. P. Kemper; Sec., H. L. Ferneding, all of Dayton. —V. 89, p. 285; V. 105, p. 2272; V. 113, p. 70; V. 117, p. 1662, 1883; V. 119, p. 1063; V. 123, p. 841.

## DAYTON &amp; WESTERN TRACTION.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum & East., but lease was abrogated and the property turned back to the co. for operation on April 25 1920.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Dayton, Ohio, to Richmond, Ind. At Richmond connection is made with Terre Haute, Ind. & East. Trac., making possible the operation of through cars from Indianapolis via Dayton to Columbus, a distance of 194 miles. Operates 3 fast cars between Dayton and Indianapolis without change. Has a freight station in Dayton which is used jointly with the Dayton & Troy Elec. Ry. Has spur track to plant of the Greenville Gravel Co. Purchases power from the Dayton Power & Light Co. Has 3 automatic sub-stations.

STOCK.—

	Date.	Interest.	Outstanding.	Last Dividend
Common, \$900,000 (\$100)	---	Q-J	\$672,500	See text
Pref. \$850,000 (\$100) 5% cum.	---	Q-M	\$50,000	See text

Dividends.—Were paid under the terms of the lease up to March 1920. None since. For terms of lease see "Electric Railway" Section for April 1920.

EARNINGS.—For 12 mos. ended Dec. 31 1922, gross, \$264,524; net, after taxes, \$57,150. In 1921, gross, \$275,253; net, after taxes, def., \$4,946.

OFFICERS.—Pres. and Treas., Valentine Winters; Sec., J. H. Winters; Gen. Mgr., Henry Gebhart; Aud., P. A. Hommel.—V. 82, p. 1437; V. 83, p. 36, 94, 379; V. 110, p. 2192.

## OAKWOOD STREET RAILWAY CO.

ORGANIZATION.—Incorp. July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 8 miles of track in Dayton and suburbs and leases (from Jan. 1 1916) the Oakwood RR.'s line in Oakwood village; total miles operated, 10.5. Standard gauge.

CAPITALIZATION.—Stock auth. and outstanding, \$500,000 (par \$100). No bonds.

OFFICERS.—Pres. & Treas., H. P. Clegg; V.-P., J. H. Winters; Sec., Harry C. Weingartner; Gen. Mgr., F. P. Snyder, all of Dayton.—V. 100, p. 1438; V. 113, p. 72.

## FOSTORIA &amp; FREMONT RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio in 1909. Ownership is largely represented by interests identified with the Lake Shore Electric Ry. Co. and Western Ohio Ry. Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Besides passenger business, does a freight and express business and handles

coal for use by Ohio State Power Co. at Fremont. 21.38 miles of electric interurban railway on private right-of-way, connecting Fostoria and Fremont. Forms the connecting link between the Western Ohio Ry., Toledo Fostoria & Findlay Ry. and Lake Shore Electric Ry., all of which use the line under traffic contracts.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Com stock \$200,000 (\$100)	---	---	\$200,000	---
Pref stock \$200,000 (\$100)	---	---	200,000	See text
First mtge \$250,000 (\$1,000)	1910	5 A-O	85,000	Oct 1 1930

gold. —c\* Int. at Cleveland (Ohio) Trust Co., trustee.

Bonds.—Normal Federal income tax paid at source.

Dividends.—Paid a dividend of 3% on pref. stock in Jan. 1913. In 1917, Dec., 6%. In 1918, Dec., 3%. In 1919, Dec., 3%. In 1920, Dec., 6%. In 1921, Dec., 6%. In 1922, Dec., 3%. In 1923, Dec., 3%. None since.

EARNINGS.—For calendar years:

	Gross.	Net.	Taxes.	Int.	Depr. Res.	Bal.
1926	\$86,751	\$17,805	\$5,448	\$1,909	\$10,448	---
1925	89,809	17,069	6,433	1,909	8,727	---
1924	90,086	18,395	6,620	1,680	10,095	---
1923	87,509	13,833	6,770	1,909	5,154	---
1922	91,448	15,289	6,248	1,450	7,591	---

OFFICERS.—Pres., F. D. Carpenter; V.-Pres., J. H. Goeke; Sec. & Treas., R. C. Guernsey; Aud., E. O. Reed; Traffic Mgr., C. O. Sullivan —V. 107, p. 40, 82.

## LIMA-TOLEDO RAILROAD CO.

ORGANIZATION.—Organized in Dec. 1922 and took over the interurban line from Lima to Toledo, formerly controlled by the Ohio Electric Ry. Co.

Capitalization.—Common stock, \$650,000; 7% pref., \$750,000; first mtge. 25-year 6% bonds, \$1,000,000.—V. 115, p. 2046; V. 116, p. 1049.

EARNINGS.—For calendar years:

	Gross.	Net Earnings.	Taxes.	Int.	Rentals.	Balance.
1926	\$609,062	\$138,017	\$32,586	\$64,012	sur. \$41,419	---
1925	561,617	122,463	31,639	64,581	sur. 26,243	---
1924	514,064	16,819	29,622	60,395	def. 73,198	---

OFFICERS.—Pres., B. J. Jones; V.-P., F. A. Bundy; Sec. & Treas., C. E. Baker. Offices: Lima, Ohio.

## LIMA CITY STREET RAILWAY CO.

ORGANIZATION.—Incorp. in Ohio on Aug. 12 1922 and acquired the street car system in Lima, O., in Nov. 1922, formerly controlled by Ohio Electric Ry. Co. The interurban line from Lima to Toledo was taken over by the Lima-Toledo RR. Co. (see that company below).

Capitalization.—Stock, \$380,000; bonds, 1st mtge. 24-year 6%, \$350,000. —V. 116, p. 2388; V. 117, p. 1017, 1555.

EARNINGS.—For calendar years:

	Gross.	Net Earnings.	Taxes.	Int. & Rentals.	Deficit.
1926	\$276,305	\$55,602	\$12,070	\$56,716	\$13,184
1925	271,194	59,433	13,411	54,529	8,507
1924	304,539	44,229	14,463	45,664	15,899

OFFICERS.—Pres., —; V.-P., B. J. Jones; Sec. & Treas., C. E. Baker. Offices: Lima, Ohio.

## WESTERN OHIO RR.

ORGANIZATION.—A holding co. Incorp. in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. but lease was canceled by vote of stockholders on June 28 1915 and the company's electric light and power plant at Sidney sold to the Standard Power & Equipment Co. and all its other property and assets to the Western Ohio Railway Co. except the stock of that co. owned. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of Ry. for one share of RR. V. 90, p. 1556. 29,702 shares were so exchanged. Stock auth., \$1,000,000; issued, \$990,900.

## (1) WESTERN OHIO RY.

Foreclosure Suit.—The Union Trust Co., Cleveland, has filed a formal bill of foreclosure in the State Court at Lima, Ohio. V. 114, p. 739.

ORGANIZATION.—Incorp. in Ohio on Oct. 11 1900. This road forms a link in the through car service from Cleveland to Dayton and between Detroit and Dayton. Outside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire com. and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until Jan. 15 1928 to Ohio Power Co.

Was leased to the Western Ohio RR. by which it is controlled through stock ownership, but lease was canceled in 1915. See remarks above.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates from Lima through Wapakoneta and St. Mary's to Celina; from St. Mary's to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Owns 18 pass. motor cars, 7 freight motor cars and 66 freight and express trail cars.

Bond Interest Deferred.—Default, &c.—Due to severe weather conditions during the winter of 1917 and the resulting increased cost of operation, the co. found itself unable to meet the bond int. due May 1 1918 on its 1st M. bonds. Payment of same was made on Sept. 1 1918. V. 107, p. 1288. Compare V. 106, p. 1797. The Nov. 1 1918 int. on these bonds was paid April 30 1919. May 1 1919 interest was not paid when due, but has since been paid. Nov. 1 1919 int. was paid about April 30 1920. The May 1920 coupon was paid Nov. 1 1920. The coupon due Nov. 1 1920 was not paid when due but has since been paid. Int. for 6 mos. ended Oct. 31 1922 was paid Nov. 1 1922, while int. for 6 mos. end, April 30 1923 was paid May 1 1923, while coupon No. 39, due April 30 1921, was paid Dec. 31 1923, leaving unpaid coupon No. 40, due Oct. 31 1921, and 6 mos. int. due April 30 1922. V. 116, p. 2132. In Sept. 1921 two committees (since consolidated) were formed to protect the interests of the holders of the 1st mtge. 5% bonds, owing to the company's inability to pay same at maturity. Nov. 1 1921 (see below).

Committee for 1st Mtge. 5s.—Chairman, J. P. Harris; A. M. Chambers, I. F. Freiburger, E. J. B. Huntoon, L. J. Wolf; Secretary, Thos. H. Jones. Depositary, Union Trust Co., Cleveland; Sub-depositaries, Fidelity Trust Co., Baltimore; State Street Trust Co., Boston; Marine Trust Co., Buffalo; Empire Trust Co., N. Y. City. In Jan. 1924 it was reported that \$2,494,000 of the \$2,500,000 had been deposited. V. 114, p. 739. For two protective committees as originally constituted, which were merged into the above see this Section for Oct. 22 1921.

Temporary Extension.—The committee named above in a circular announced a temporary extension program under which the 1st mtge. 5s are allowed to run as past due for the present at 5% interest.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common \$30,000 (\$1)	---	---	\$30,000	---
1st pf \$500,000 (\$100) 7% cum	---	---	476,000	Apr 17 1914
2d pf \$500,000 (\$100) 6% cum.	---	---	450,000	July 14 1914
First mortgage \$3,000,000 g	1901	5 g M-N	2,500,000	Nov 1 1921
(\$1,000) \$26,500 per mile	Interest at Union Trust Co., Cleveland, trustee, or First National Bank, New York.	---	---	---
Collateral trust mortgage	1910	6%	24,000	July 1 1930
\$500,000	tf Cleveland Trust Co., trustee.	---	---	---
L F & T first mtge \$600,000	1905	5 g J-J	324,000	July 1 1925
gold (\$1,000)	ctf Interest at Citizens' Savings & Trust Co., Cleveland, trustee, or in New York.	---	---	---
General mortgage \$500,000	1918	6%	---	See text

Stock.—1st pref. is red. at 107½.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. \$476,000 have been canceled. See V. 76, p. 160, for agreement among bondholders.

Coll. tr bonds are convertible into 1st pref. stock and are secured by deposit of \$24,000 1st 5s. \$476,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a sinking fund of \$10,500 per annum, which began in 1911. Are subject to call at 10½. \$76,000 have been retired. V. 80, p. 2344. We were advised that these bonds were temporarily extended at the same interest rate.

Dividends.—On 1st pref. quar. divs. were paid regularly to and including April 1917. None since. On 2d pref. first div., 1¼%, paid Oct. 1910 and same amount quar. to and including July 1914. None since.



	EARNINGS.—For calendar years:			
	Gross Earnings.	Net (after Taxes).	Interest.	Preferred Dividends.
1926.....	\$878,427	\$178,445	\$163,246	-----
1925.....	877,860	171,436	161,847	-----
1924.....	1,019,018	211,576	162,283	-----
1923.....	1,052,415	283,243	166,250	-----
1922.....	950,643	216,733	160,595	-----
1921.....	1,005,488	239,686	163,884	-----
1920.....	1,158,808	191,226	163,868	-----

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., A. Born, Cleve.; Sec. & Treas., H. C. Lang. V. 118, p. 2825; V. 122, p. 2194.

### YOUNGSTOWN & OHIO RIVER RR.

ORGANIZATION.—Incorporated in Ohio on Dec. 8, 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co., for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 m. In 1910 road was re-capitalized and new securities issued as below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 29.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$1,000,000.....	-----	-----	\$1,000,000	See text.
Preferred \$1,000,000 5% cum.....	-----	-----	1,000,000	Mar 24 1914
First mortgage \$2,500,000.....	1910	5 A-O	1,200,000	Apr 1 1935

gold (\$1,000).....c\* Int. at Union Trust Co., Cleveland, trustee, or First National Bank, New York.

Stock.—Pref. stock div. is cumulative from July 1 1913.

Bonds.—Subject to call on any int. date at 105 and int. Remaining bonds are reserved for acquisition and extension under certain restrictions. The interest coupons due Oct. 1 1926 were not paid at maturity but on Dec. 31 1926, with 6% interest from Oct. 1 to Dec. 31 1926. V. 123, p. 3322.

Dividends.—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3¼%; in 1912, 4¼%; in 1913 and 1914, 3¼%; in 1915, 4¼%; in 1916, 5% and 3% extra, paying up all accumulations; in 1917, 5%. In 1918, 5%. In 1919, 5%. In 1920, 5%. In 1921, 5%. In 1922, 5%. In 1923, 5%. In 1924, Mar., 1¼%; none since. Initial div. on com. of 1% paid in Dec. 1916. None to Sept. 1920, when 1% was paid; in Dec., 1%. In 1921, 4%. In 1922, 1%. In 1923, 1%; none since.

EARNINGS.—For calendar years:				
Year Ending	Gross Earnings.	Exp., Taxes & Rentals.	Net Earnings.	Bond Interest.
Dec. 31—				
1926.....	\$316,384	\$300,232	\$16,152	\$60,000
1925.....	315,089	282,482	32,607	60,000
1924.....	336,430	326,243	10,187	60,000
1923.....	537,826	413,791	124,035	60,000
1922.....	478,401	356,790	121,611	60,000

Operating Statistics—			
	1926.	1925.	1924.
Car mileage.....	726,091	668,179	674,515
Revenue passengers carried.....	561,585	538,740	603,722

OFFICERS.—Pres., Chas. S. Thrasher; V.-P. & Gen. Mgr., J. D. Dewees; Sec. & Treas., Warren Bicknell; Aud. & Asst. Treas., R. F. Miller; Asst. Sec., G. D. Pyne. Operating Mgrs., Warren Bicknell Co. Operating office, Leetonia, Ohio; executive offices, 2024 B. F. Keith Bldg., Cleveland, Ohio.—V. 117, p. 555, 796; V. 118, p. 796; V. 123, p. 3322.

### SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorp. in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars, of which 3 are modern cars, purchased in 1925.

STOCK.—Common, auth. and issued, \$300,000; preferred, 5% cum., auth. and issued, \$300,000. Par, \$100. \$1,200 of each class held in treas.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5¼%. In 1910, 4¾%. In 1911, 8¼%. In 1912, 6¼%. In 1913, Mar., 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼% regular and 2% extra, which paid accumulations in full to Jan. 1 1914. In 1914 to 1920, inclusive, 5%. In 1921, 5%. In 1922, 5%. In 1923, March, 1¼%; June, 1¼%. In 1924, March, 1¼%. Initial dividend on common of 2% paid Dec. 1913. In 1914, 1915 and 1916, 3%. In 1917, Dec., 2%. None to Dec. 31 1919, when 1% was paid. None since.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Car miles operated.....	282,670	264,522	268,455	256,003
Pay passengers carried.....	298,781	314,105	373,268	391,427
Gross earnings.....	\$78,866	\$81,154	\$95,072	\$106,867
Operating expenses.....	80,740	\$85,564	106,001	104,496
Taxes.....	4,245	4,550	4,595	5,596

Net earnings..... def.\$6,119 def.\$8,960 def.\$15,523 def.\$3,225

x Includes 12,972 depreciation.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Oper. Mgrs., The Warren Bicknell Co.—V. 101, p. 2072; V. 105, p. 2367; V. 116, p. 2131; V. 120, p. 1461.

### YOUNGSTOWN & SUBURBAN RY. CO.

In July 1917 control was acquired by Municipal Service Co., a Maine holding corporation. V. 104, p. 1387, 1592, 1900, 2013.

ORGANIZATION.—Incorp. in Ohio in Jan. 1916 and acquired the property of the Youngstown & Southern Ry., sold at foreclosure Sept. 2 1916. V. 103, p. 940, 1033.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates interurban road between Youngstown and Leetonia, about 23.13 miles. 13 cars. Also operates buses through Youngstown & Suburban Transit Co. and subsidiary, Columbian Bus Co. Passengers carried for 12 mos. ended Feb. 28 1927: railway, 1,230,309; bus, 224,053.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000.....	-----	-----	\$750,000	-----
Preferred (cum) \$750,000.....	-----	6%	500,000	-----
First mtge \$1,500,000.....c.tf.	1916	5 M-S	798,000	Sept 1 1936

Bonds.—Remainder are reserved for extensions and additions under certain safeguards. Red. at 102½ and interest at any time. Sinking fund to retire \$5,000 at 102½ and interest annually, began Sept. 1 1919. Guaranty Trust Co., New York, trustee.

EARNINGS.—For calendar years:				
	Gross.	Net after Taxes.	Fixed Charges.	Balance.
1926.....	\$361,292	\$94,738	\$87,445	\$7,293
1925.....	362,225	70,347	40,602	29,745
1924.....	284,921	54,511	47,351	7,121

OFFICERS.—Pres., F. W. Woodcock; Vice-Pres., Fred Tod and H. D. Polhemus; Sec., C. A. McClure; Treas., W. E. Shaw Jr. Office, Youngstown, Ohio. Operating Managers, Gen. Eng. & Mgt. Corp., 165 Broadway, N. Y. City.—V. 104, p. 1592, 1900, 2013; V. 113, p. 1889; V. 116, p. 2008, 2390.

### COLUMBUS MARION & BUCYRUS RY.

ORGANIZATION.—Incorp. in Ohio Mar. 25 1914 as a reorganization of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan, V. 96, p. 1488, 1839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000.....	-----	-----	\$350,000	-----
First mortgage \$100,000.....tf	1914	6% g	47,000	1934
Gen & ref M \$350,000 gold.....tf	1914	5%	250,000	1944

Bonds.—The first mtge. 6s are red. at 102½ and int. on any int. day. Remaining \$48,000 is held by trustees; \$5,000 are held in treasury. \$100,000 gen. & ref. mtge. bonds are reserved to retire first mtge. bonds. V. 96, p. 1488, 1839.

EARNINGS.—For calendar years:				
	Gross.	Net.	Int. & Taxes.	Bal., Def.
1926.....	\$62,546	\$8,497	\$17,365	\$8,868
1925.....	62,952	14,463	17,409	2,946
1924.....	55,908	6,426	18,769	12,343

OFFICERS.—Pres. & Gen. Mgr., Geo. Whysall; V.-P., Jas. H. Caldwell, Troy, N. Y.; Sec. & Treas., H. B. Hane; Aud. & Asst. Treas., John J. Hane.—V. 101, p. 1013, 1713; V. 110, p. 764, 2657.

### TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorp. in 1900. In Nov. 1916 purchased the 11¼-mile line of the Lake Erie Bowling Green & Napoleon RR., between Pemberville and Bowling Green (bid in at receiver's sales on Aug. 5 1916 by the bondholders. V. 103, p. 666, 1032; V. 103, p. 1889).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 64 miles between Bowling Green, Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (\$100).....	-----	-----	\$700,000	-----
Stock pref 5% cum (\$100).....	-----	Q-J	800,000	See text
First mortgage \$450,000 gold.....	1900	6 g A-O	354,000	Oct 1 1940

(\$1,000).....c Int. at Cleveland Trust Co., Cleve., trustee.

Bonds.—May be called at any time. Originally matured Oct. 1 1920 and bore 5% interest but were extended for 20 years at 6%. Sinking fund began July 1 1905. \$96,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar years:			
	1924.	1923.	1920.
Gross.....	\$326,012	\$357,622	\$384,943
Net, after interest and taxes.....	def12,278	37,971	53,107

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. O. Fennell, Jr., Dover; Sec. & Treas., A. J. Krantz, Dover; Mgr., E. Smith, Fostoria.—V. 118, p. 86, 432; V. 119, p. 1954, 2065, 2288.

## INDIANA

### INDIANA ELECTRIC CORP.

New Company Plan.—Tentative plans for consolidation of Central Indiana Power Co. and subsidiaries with Terre Haute Indianapolis & Eastern Traction Co. and certain subsidiaries announced in June 1926, provide that Indiana Electric Corp. should acquire by purchase or consolidation all franchises and other assets of Central Indiana Power Co. as adjusted, and should acquire by consolidation all of the property, franchises and other assets of Terre Haute, Indianapolis & Eastern Traction Co. as adjusted, including virtually the entire common stock of the Indiana Central Rapid Transit Co. (a new company) to be presently outstanding. It would also acquire all the property, franchises and other assets of the Terre Haute Traction & Light Co. as adjusted. On completion of plan, mortgage of the Indiana Electric Corp. would attach as a direct first lien to all physical property already owned by it, together with the properties previously owned by the Terre Haute Indianapolis & Eastern Traction Co. with certain exceptions, and the properties of the Terre Haute Traction & Light Co. subject only to \$1,500,000 prior lien divisional bonds.

### CENTRAL INDIANA POWER CO.

Is controlled by Samuel Insull and associates, United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co., through ownership of the majority of the commonstock of the parent company, the American Public Utilities Co.

ORGANIZATION.—Incorp. Sept. 17 1912 in Indiana as the Merchants Public Utilities Co.; name changed to present title in 1922. Owns all the outstanding bonds and the present outstanding capital stocks, except \$10,145,350 of bonds and directors' qualifying shares, of ten public utility companies operating within the State of Indiana. Also owns \$3,434,500 of bonds of the Indiana Electric Corp. In May 1926 co. acquired control of Indiana Gas Light Co., which owns distribution systems in several northern Indiana towns.—V. 122, p. 2798.

Merchants Heat & Light Co. sold by Central Indiana Power Co. in latter part of 1926. Formal transfer of company was effected as of Jan. 31 1927.

Consolidation Plan.—For plan, announced on Jan. 29 1926, to consolidate Central Indiana Power Co. and its subsidiaries and the Terre Haute, Indianapolis & Eastern Traction Co. and certain subsidiaries into the Indiana Electric Corp. In order to bring the electric light, power and traction business of central northwest Indiana under one large operating company, Central Indiana Power Co. to become a holding co.; see V. 122, p. 607, 746. See also V. 122, p. 3347 and V. 124, p. 1823, under "Terre Haute Indianapolis & Eastern Traction Co.," and Indiana Electric Corp. above. Over 88% of bonds deposited with committee. V. 124, p. 1823.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Subsidiary companies serve 196 cities and towns located in 33 counties of Indiana, with one or more classes of public utility service. Estimated total population, 500,000. Their business is essentially the supplying of electricity for domestic and commercial needs, as over 75% of the combined operating revenue is derived from such service.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100).....	-----	-----	\$10,000,000	-----
Pref 7% cum \$10,000,000 (\$100).....	-----	7 Q-M	7,612,400	Mar 27 1¼
6% cumulative preferred.....	-----	6%	62,400	Jan 27 1¼
1st mortgage and collateral ref.....	1922	6 g J-J	11,850,000	July 1 1947
Series "A" gold.....c*	Union Trust Co., Chicago, trustee.			
3-yr coll notes, ser A (\$1,000).....	1925	6 J-D	\$5,000,000	June 1 1928
\$500, \$100).....c*tf	Int. at Halsey, Stuart & Co., Inc., Chic., N. Y.			

xAll of the common stock is owned by the American Public Utilities Co.

Stock.—Preferred is redeemable at 115. Company is under contract to repurchase its pref. 7% stock as follows: On Dec. 15 1928, 2,780 shares at par. At various dates on or before March 29 1934, 1,486 shares at \$92 50; at any time prior to April 18 1929 upon 90 days demand, 2,460 shares at \$85. V. 121, p. 1676.

Bonds.—The 1st Mtge. coll. & ref. gold 6s, Series "A," are call., all or in part after June 30 1932 as follows: July 1 1932 to July 1 1937 at 107½; July 1 1937 to July 1 1942 at 105; July 1 1942 to Jan. 1 1947 at 102½ thereafter at 100.

The 3-year 7% and 5½% collateral gold notes of 1924 were retired at maturity, March 1 1927, at par (\$100).

The 3-year 6% collateral gold notes of 1925 are red. all or part upon 30 days' notice at par and int. Secured by pledge of \$4,125,000 1st mtge. coll. & ref. gold bonds or in lieu thereof, an equal principal amount of 1st mtge. bonds of Indiana Electric Corp., plus not less than \$2,375,000 par value of stock of the subsidiaries or associated company, Penn. and Conn. 4 mills tax, Mass. Income tax not exceeding 6%, refundable. In July 1925 Halsey, Stuart & Co., Inc., sold \$5,000,000 at 100 and int. V. 121, p. 72.



**EARNINGS.**—Consolidated earnings of co. and subsidiaries for calendar years:

	Gross, Incl. Other Income.	Net, After Maint. & Tax.	Fixed Charges.	Fixed Dividends.	Preferred Balance.
1925	\$7,990,543	\$3,094,457	\$2,230,823	\$537,862	\$325,772
1924	7,710,682	2,315,898	1,578,256	472,752	264,890
1923	6,538,650	2,252,169	1,328,206	396,713	527,250

**OFFICERS.**—Pres., Martin J. Insull; V.-P., Samuel E. Mulholland; Treas., Louis B. Schiesz; Sec. & Asst. Treas., Paul D. Birdsall. Office, Indianapolis, Ind.—V. 119, p. 1175; V. 121, p. 72, 1567, 1676; V. 122, p. 607, 746, 2797, 3337; V. 124, p. 1065.

#### (1) NORTHERN INDIANA POWER CO.

All the outstanding stock is owned by Central Indiana Power Co. (see above).

**ORGANIZATION.**—Incorp. in Indiana Nov. 9 1922. A consolidation of the Indiana Rys. & Light Co. (for history see "Electric Railway" Supplement of April 26 1924), United Public Service Co., Noblesville Heat, Light & Power Co., Wabash Water & Light Co., Sheridan Water, Light & Heat Co., Logansport Utilities Co. and Roann Light & Power Co. Has since acquired the Huntington Light & Fuel Co., Farmers' Mutual Electric Light & Power Assn. and Larwill Light & Power Co. Acquisition in 1924, see V. 119, p. 2763.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes electric energy to over 95 cities and towns in northern Indiana. Also supplies steam heat in Kokomo and Noblesville, Huntington and Rochester, and gas in Huntington. Operates 53 miles of interurban electric railroad from Marion through Kokomo to Frankfort and 9 miles of street railway in Kokomo. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. Increased, in May 1925, its authorized common stock to \$6,000,000. V. 120, p. 2402.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 auth.—All the outstanding stock (\$4,960,000) is owned by Central Indiana Power Co.

1st & ref mtge bonds \$8,058,500—All owned by Central Indiana Power Co. and pledged by that company. Ind Rys. & Lt 1st & ref M sk rd 1912 5 g J-J \$1,254,000 Jan 1 1943 \$5,000,000 (\$500 & \$1,000) Union Trust Co. of Indianapolis, trustee. gold c+tf Noblesville Ht Lt & Pow Co 1922 6 1/2 g J-J 310,000 July 1 1947 1st M (\$500 & \$1,000) gold Int. at Fletcher-American Nat. Bank, Indianapolis, trustee.

**Bonds.**—All the co.'s 1st & ref. mtge. bonds are owned by the Central Indiana Power Co. and deposited under that co.'s 1st coll. & ref. mtge. 6% bonds due July 1 1947.

Ind. Rys. & Lt. Co. 1st & ref. mtge. 5s are red. on any int. date at 105. Sinking fund, 1%, began Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for permanent additions, improvements and extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1 1/4% of total amount of refunding bonds out. Int. payable at Spencer Trask & Co., New York. V. 95, p. 1684.

Noblesville Ht., Lt. & Pow. 1st 6 1/2s are call. at 107 on any int. date on or before July 1 1927; at 105 after July 1 1927, and on or before July 1 1932, at 103 thereafter.

**OFFICERS.**—Pres., L. B. Andrus; V.-P., Phil. H. Palmer and Lex. J. Kirkpatrick; Treas., L. B. Schiesz; Sec., Paul D. Birdsall.—V. 119, p. 463, 949, 1073, 2179, 2763; V. 120, p. 2402.

#### INDIANA & MICHIGAN ELECTRIC CO.

**Control.**—American Gas & Electric Co. owns all common stock, except directors' qualifying shares.

**ORGANIZATION.**—Incorp. Feb. 21 1925 by consolidation of the former Indiana & Michigan Electric Co. and the Twin Branch Power Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company does the electric power and light business in the industrial section in the St. Joseph River Valley in Northern Indiana and Southwestern Michigan, incl. the entire central station power and light business in South Bend and Elkhart, Ind., and 10 other important communities. Supplies at wholesale the major portion of the power requirements of the local distribution systems in several other communities, incl. La Porte and Mishawaka, Ind., and Niles, Mich.; also supplies directly a number of large industrial power consumers. The total population served directly and at wholesale is estimated at over 200,000. As of Dec. 31 1925 company had 38,799 consumers with a total connected load estimated to exceed 100,000 k.w. Total output 1925 180,927,304 k.w.h.

Company's properties include 4 hydro-electric plants of total capacity of 21,700 k.w. and steam plants of 104,000 k.w. capacity, total 125,700, incl. the 2 initial 40,000 k.w. units in operation in 1925 at the Twin Branch station, which has an ultimate capacity of 240,000 k.w. All plants are inter-connected. Total transmission lines owned 357 miles, 789 distribution lines, including underground systems in South Bend and Elkhart.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Com. 1,000,000 shs (no par) 720,260 shs 7% cum pref \$10,000,000 5 \$3,137,000 1st mtge 5s (closed) 7 5,959,000 1957 1st & ref M g 5% ser due 1955 1925 5 M-8 11,283,000 Mar 1 1955 (\$1,000 c+r; \$500 c+; mul- Irving Bk.-Col. Tr. Co., and Geo. E. tips of \$1,000 r) Warren, trustees.

**Bonds.**—The 1st & ref. mtge. bonds, 5% series, due 1955, are secured by a direct 1st mtge. on the new twin branch power plant and the 132,000-volt steel-tower transmission line connecting at the Indiana-Ohio State boundary, the new twin branch station with the lines of an affiliated co. Are further secured by a mortgage on the balance of the physical property of the co. subject to one closed issue of \$5,599,000 underlying bonds, outstanding with the public. Co. is permitted to transfer all or substantially all of its properties and franchises in Michigan to a subsidiary, which may be formed for the purpose, and to obtain release of such properties and franchises from the lien of the mtge. upon pledge of (a) cash and (or) subsidiary's mtge. gold bonds of a principal amount in the aggregate equal to the full value to the co. of such properties and franchises, and (b) all outstanding common stock of the subsidiary (except directors' shares).

Additional bonds of 5% series, due 1955, or of other series of such tenor as directors may determine, may be issued for 80% of additions, also for refunding purposes provided net earnings for 12 out of preceding 15 months have been at least twice annual interest requirements on, or twice 6% of principal amount of, all outstanding underlying and 1st & ref. bonds, incl. new issue. The mtge. contains a provision for maintenance and renewals. Red. on any interest date in whole or in part on 6 weeks' notice through Sept. 1 1929 at 105, through Sept. 1 1934 at 104 1/2, through Sept. 1 1939 at 104 and thereafter at premiums reducing 1/4% each year to 100 1/4 during 1954; in each case with interest. Penn. 4 mills taxes refundable. In March 1926 Harris, Forbes & Co. offered \$3,283,000 5% series, due 1955, at 98 and int. to yield 5.13%. V. 122, p. 1455.

#### EARNINGS.—For 12 months ended Jan. 31:

	1926.	1925.
Gross earnings, including other income	\$4,041,686	\$3,399,309
Operating expenses, maintenance & taxes	2,229,068	1,966,847

Available for interest on funded debt \$1,812,618 \$1,432,462

**OFFICERS.**—Pres., V.-P., George N. Tidd; Sec. & Treas., Frank B. Ball.—V. 120, p. 1586; V. 122, p. 1455.

#### INDIANAPOLIS POWER & LIGHT CORPORATION.

Controlled by Utilities Power & Light Corp.

**ORGANIZATION.**—Incorp. May 4 1926 in Delaware. Co. owns the com. stock of the Indianapolis Power & Light Company (see separate statement below). V. 122, p. 2650.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—See description of Indianapolis Light & Heat Co. below.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common 250,000 shs (no par) 120,000 shs \$7 div 1st pf 100,000 shs (no par) \$7 Q-F 40,000 shs \$7 div pf 53,000 shs (no par) \$7 Q-F 37,753 shs

**Stock.**—The \$7 dividend first preferred stock is preferred as to \$7 cum. div., and assets over the 2d pref. and common stock. In case of liquidation or dissolution is entitled to \$100 per share and divs., plus, in case such liquidation or dissolution be voluntary, \$5 on or before May 1 1931 and \$10 thereafter. Redeemable, whole or part, on 30 days' notice at \$105 and divs. on or prior to May 1 1931 and at \$110 and dividends thereafter. Without affirmative vote or written consent of at least two-thirds of outstanding first pref. shares, company may not (1) authorize or issue any prior stock; (2) increase the authorized number of first pref. shares; (3) amend the first pref. stock provisions so as to affect adversely any of the preferences and other rights given to the first pref. stock; (4) issue any additional first pref. stock (in excess of 56,000 shares) unless consolidated net earnings for 12 consecutive out of preceding 15 calendar months have been not less than twice annual dividend requirements on the outstanding first pref. stock, including proposed issue. Except as above holders have no voting rights unless full cumulative dividends for 12 consecutive months are in default, in which event first pref. stockholders as a class shall have the right to elect two directors of the corporation. The balance of the first pref. stock may be issued in one or more series with varying dividend rates and redemption prices, but in no case above the maximum for the \$7 div. first pref. stock. In May 1926 West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., and W. S. Hammons & Co. offered 40,000 shares of \$7 div. first pref. stock at \$95 and divs. to yield about 7.37%. V. 122, p. 2948.

**Bonds.**—All of the outstanding first collateral trust gold bonds, series A, 6%, dated May 1 1926 and issued in May 1926, have been called for payment on May 1 1927 at 104 and int. V. 124, p. 1066.

**EARNINGS.**—For earnings of Indianapolis Light & Heat Co., see this latter company below.

**OFFICERS.**—Chairman of Bd., H. L. Clarke; Pres., Walter C. Marmon; V.-Ps., J. N. Canavan, H. T. Pritchard, H. E. Carver, O. E. Koegel, W. A. Horner, Norman A. Perry, Charles N. Thompson, Emmett G. Ralston; Sec., Norman A. Perry; Treas., W. C. Richardson.—V. 122, p. 2650, 2798, 2948; V. 124, p. 1066.

#### INDIANAPOLIS POWER & LIGHT CO.

Control.—Common stock owned by the Indianapolis Power & Light Corp.

Under supervision of Utilities Power & Light Corp.

**ORGANIZATION.**—Organized in 1926 in Indiana to acquire the electric light and power and heating properties of Indianapolis Light & Heat Co. and Merchants Heat & Light Co. For history of Indianapolis Light & Heat Co. see "Public Utility Compendium" of Oct. 30 1926. V. 124, p. 506, 372.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies without competition all the electric power and light service in the City of Indianapolis, Ind., and surrounding territory, except that supplied to the Indianapolis electric railway systems. Total territory served covers more than 390 square miles; estimated population over 500,000. Co.'s electrical plants (incl. 5 principal steam power generating stations) aggregate 105,000 k.w. capacity. In addition, co. plans to build a steam power plant with a minimum capacity of 75,000 k.w. on the White River about 8 miles from the city. Co. owns 1,675 miles of transmission and distribution lines. Over 88% of gross revenue of the system is derived from the sale of electricity; more than 52% of this gross revenue is derived from power contracts. Electrical output for 12 mos. ended June 30 1926 was 325,000,000 k.w.h. Co. also owns a large tract of proven coal lands in Sullivan County, Ind. V. 124, p. 506.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common (no par) 600,000 shs 6 1/2% cum pref (\$100) 6 1/2% Q-J \$12,000,000 See text 1st mtge ser A 5% \$1,000 c+r 1927 5 g J-J 30,000,000 Jan 1 1957 & \$500-\$100 c & \$1,000.—The Chase National Bank of the City of \$5,000, &c., r) N. Y., corporate trustee.

**Stock.**—The 6 1/2% cum. pref. stock is preferred over common stock as to cumulative dividends and as to assets in liquidation (\$100 & divs. plus a premium of \$10 except in case of insolvency). Red. whole or part on any div. date on 30 days' notice at 110 & divs. No additional pref. stock may be issued unless net earnings for 12 consecutive out of preceding 15 calendar months have been not less than twice dividend requirements on pref. stock outstanding and that to be issued, except with vote or consent of 2-3 of outstanding pref. stock. In Indiana the issuance of additional pref. stock requires the approval of the Public Service Commission and also requires in effect the issuance of at least 5 shares of additional no par value common stock for each one share of additional pref. stock issued. Subject to these limitations, the charter permits the authorized amount of the preferred stock to be increased by vote of the common stock. May be issued in series with varying dividend rates up to 7% and redemption prices up to 110. Votes on an equality with common stock whenever one year's dividends are in arrears. Consent of 2-3 pref. stock is required to authorize any prior stock or otherwise amend adversely the pref. stock provisions. The 6 1/2% cum. pref. is red. whole or part on any div. date on 30 days' notice at 110 and divs. In Jan. 1927 Blair & Co., Inc., H. M. Byllesby & Co., Inc., Blyth, Witter & Co., West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., W. S. Hammons & Co., A. B. Leach & Co., Inc., and Fletcher American Co. (Indianapolis) sold \$12,000,000 at 98 and int., to yield over 6.63%. V. 124, p. 506. To be listed on N. Y. Stock Exchange.

**Bonds.**—The 1st mtge. gold bonds are secured by a direct 1st mtge. on all fixed properties of co. (incl. after-acquired property subject to existing prior liens). Additional bonds may be issued in series of such tenor as directors may from time to time determine. May be issued for 75% of additional property located in Indiana and acquired or constructed after Oct. 1 1926 or against cash deposited for above purposes, provided net earnings for 12 consecutive within preceding 15 months have been at least twice annual interest on all prior lien and 1st mtge. bonds outstanding, incl. proposed issue. May also be issued to retire par for par bonds previously issued under the mtge. There is a maintenance reserve and a renewal and replacement reserve beginning Jan. 1 1927 of at least 8% and 5%, respectively, of gross operating revenue less actual expenditures.

Series A 5%, dated Jan. 1 1927, are red., whole at any time or part on any int. date, on 60 days' notice at 105 prior to Jan. 1 1933; at 104 through Dec. 31 1938; at 103 through Dec. 31 1944; at 104 through Dec. 1 1950; and at 101 to maturity; in each case with interest. Interest payable at trustee's office in New York or at Continental and Commercial Trust & Savs. Bank, Chicago, Penn. 4 mills, Calif. 5 mills and Mass. 6% taxes refundable. In Jan. 1927 Blair & Co., Inc., and the bankers enumerated above under "preferred stock" sold \$30,000,000 series A at 98 and int., to yield over 5.13%. V. 124, p. 506. To be listed on N. Y. Stock Exchange. All of the outstanding \$3,782,000 consol. mtge. 5% gold bonds dated April 1 1905 of Indianapolis Light & Heat Co. were called for payment April 1 1927 at 102 and int. V. 124, p. 1510.

**Dividends.**—On 6 1/2% cum. pref. decl. initial quar. div. of 1 1/4% payable April 1 1927.

**EARNINGS.**—Consolidated earnings of the acquired properties for 12 months ended:

	Nov. 30 '26.	June 30 '26.	June 30 '25.
Gross revenue	\$8,633,388	\$8,375,456	\$7,612,016
x Oper. expenses, maint. & taxes (except Federal income)	4,962,184	4,831,040	4,370,766
Balance	\$3,671,204	\$3,544,416	\$3,241,250
Annual int. 1st mtge. bonds	1,500,000		

Balance \$2,171,204

x Adjusted to include 8% of gross revenue for maintenance.

**OFFICERS.**—Pres., Norman A. Perry, Indianapolis, Ind.—V. 124, p. 372, 506, 1665.

#### TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION CO.

**ORGANIZATION.**—Incorporated in Indiana on March 1 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).



The company owns \$1,000,000 par of the common stock of the Indianapolis St. Ry. Co. (Incorporated 1919). Owns a one-half interest in the United Traction Coal Co., insuring the company an adequate coal supply. See Shirley Realty Co. of Indiana in V. 104, p. 1805.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567. On May 1 1918 purchased the stock of the West Indiana Utilities Co., which operates lighting plants at West Terre Haute and Brazil, Ind.

**Consolidation Plan.**—For plan to consolidate co. with Central Indiana Power Co. and Indiana Electric Corp., see under "Central Indiana Power Co." V. 122, p. 610, 751. Full details as to this plan are given in V. 122, p. 3343. In June 1926 a committee was formed to represent holders of 1st & ref. mtge. 5% s. f. 35-year g. bonds in the proposed merger.

**Committee:** Wm. P. Gest, C. S. W. Packard and H. G. Brengle; Sec., M. S. Altomose, 325 Chestnut St., Philadelphia. Depository, Fidelity-Philadelphia Trust Co., Broad & Chestnut Sts., Philadelphia. It was proposed to have the bonds exchanged in equal principal amounts for Indiana Electric Corp. 1st mtge. (& ref.) 5% g. bonds, due Oct. 1 1965. See also Indiana Electric Corp. above. Over 88% bonds deposited with Committee. V. 124, p. 1823.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amos, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Terre Haute and Richmond. Total miles in single track: city lines, Terre Haute, 31.75; and Richmond, 13.68; total, 45.43; interurban lines, total 385.04. Grand total entire system, 432.32 miles. Runs a bus line between Indianapolis and Lafayette by way of Thornton, Ind. V. 123, p. 712.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,500,000 (\$100)-----			\$9,100,000	See text
Preferred \$12,500,000 (\$100)-----			9,100,000	See text
1st & ref mortgage \$8,000,000 (\$100)-----	1910	5 A-O	5,500,000	April 1 1945
gold (\$1,000) s. f.-----	c*tf Int. at Fidelity Trust Co., Phila., Trustee.			
Indianapolis & Eastern First	1902	5 g J-J		See text July 1 1927
Cons M \$1,000,000 gold-----	Int. at Mercantile Trust Co., N. Y., or at			
(\$1,000) sinking fund-----	Farmers Trust Co., Indianapolis, Trustee.			
5-year 6 1/2% collateral notes-----	1924	6 1/2 g M-S	425,000	Sept 1 1929
(\$500 & \$1,000) gold-----	Int. at Fletcher Am. Nat. Bk., Indianapolis, tr.			

**Stock.**—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6% pref. will pay the same. V. 90, p. 1555.

**Bonds.**—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole from April 1 1915 at 105 and int., or in part for sinking fund only at 102 1/2 and int. on any int. date. \$1,358,000 held in sinking fund Dec. 31 1926. For Committee, see above under "Consolidation Plan" and also compare statement re "Indiana Electric Corp."

S. f. \$55,000 p. a. first 5 years and \$106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491. (The payments due Feb. 1 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926 and 1927 had not been paid to April 1 1927.)

Of the \$1,000,000 Ind. & East. consols. auth., \$172,000 have been canceled by sinking fund. Of the remaining \$828,000 out, \$514,000 are owned by Terre Haute Ind. & East. Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75 p. 342.

**Notes.**—The 5-year 6 1/2% coll. notes are secured by deposit of \$700,000 4% notes of the Indianapolis Trac. & Term. Co. maturing in 1933. Are call. at 102 and int. on any int. date. \$425,000 were offered in Sept. 1924 by the Fletcher American Co., Indianapolis, at 100 and int. V. 119, p. 1283.

**Dividends.**—Initial div., 1 1/2% on pref., paid Oct. 1910; same amount quar. to end incl. Jan. 1914. None paid since. See V. 98, p. 914.

#### EARNINGS.—For calendar years:

	Gross Earnings.	Operating Exp. & Taxes.	Rentals, Int., Sink. Funds, &c.	Bal. Surplus.
1926-----	\$5,668,554	\$4,618,040	\$1,118,306	def\$67,792
1925-----	5,058,804	4,000,623	1,106,172	def\$47,991
1924-----	5,197,922	4,040,502	1,093,675	sur\$63,745
1923-----	5,499,428	4,178,202	1,105,914	sur\$215,312
1922-----	5,404,575	4,047,183	1,118,276	sur\$239,116

**OFFICERS.**—Pres., Robt. I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.

**DIRECTORS.**—Robt. I. Todd, Marshall S. Morgan, J. F. Wild, Leroy T. Hixson, J. J. Appel and Jos. A. McGowan.—V. 122, p. 613, 751, 1171, 3343; V. 123, p. 712; V. 124, p. 923, 1823.

#### (1) TERRE HAUTE TRACTION & LIGHT CO

**Merger.**—See Indiana Electric Corp. above. V. 122, p. 3343.

**Leased.**—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

**ORGANIZATION.**—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Trac. Co. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the company surrendered its franchises and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Embraces 93.83 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails, 60 to 80 lbs. Owns 141 city passenger and 14 interurban passenger cars, 6 freight and 20 service cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)-----		M-S	\$2,000,000	Sept 26 2 1/2
Pref \$1,000,000 (\$100 6% cu)-----		M-S	1,000,000	Mar 27 3 1/2
First cons mtge \$5,000,000 (\$100)-----	1904	5 g M-N	2,834,000	May 1 1944
gold-----	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtge-----	1899	5 g J-J	1,500,000	July 1 1929
\$1,500,000 gold (\$1,000) c*-----	Int. at Boston Safe Dep. & Tr. Co., Boston.			
Car Trust Equip Co pref stock-----	1918	6 Q-J	34,000	See text
Car Trust Equip Co pref stock-----	1919	6 Q-J	33,000	See text

**Bonds.**—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols., \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$666,000 was held by this fund Dec. 31 1926. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

The Car Trust Equipment Co. pref. stock of 1918 is a first charge against 30 cars. The stock matures \$8,500 semi-ann. V. 107, p. 182. The stock of 1919 is a first charge against 25 cars and matures \$5,500 semi-ann. to Oct. 1 1929. V. 109, p. 1367.

#### EARNINGS.—For calendar years:

	Gross.	Net.	Deductions.	Sink. Fd.	Balances.
1926-----	\$2,847,537	\$775,665	\$267,600	\$28,440	\$479,625
1925-----	2,774,007	798,528	272,811	28,744	496,973
1924-----	2,647,847	751,285	278,278	29,067	443,940
1923-----	2,680,722	787,035	282,719	29,413	474,903
1922-----	2,483,253	665,584	286,385	29,757	349,442

**OFFICERS.**—Pres., R. N. Filbeck; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan.—V. 109, p. 1367; V. 116, p. 2007; V. 118, p. 2306; V. 122, p. 751, 2193, 3343; V. 124, p. 923.

#### (a) TERRE HAUTE & WESTERN RY. CO.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

**ORGANIZATION.**—Incorp. in 1907 in Illinois. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—An electric road. Extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.73 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$200,000-----			\$200,000	Sept 26 2 1/2
Preferred \$150,000-----			150,000	Apr 27 3 1/2
First mortgage \$250,000 gold-----	1907	5 g M-N	250,000	Nov 1 1937
guar p & l (\$1,000)-----	c*tf Int. at New England Tr. Co., Boston. Trus.			

**Bonds.**—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

**EARNINGS.**—For calendar years

	Gross.	Net aft. Tax.	Ded's.	Balance.
1926-----	\$37,680	def\$4,827	\$12,500	def\$17,327
1925-----	40,409	def\$2,520	12,500	def\$15,020
1924-----	44,587	1,680	12,500	def\$10,820
1923-----	55,661	7,876	12,500	def\$4,624

**OFFICERS.**—Pres., F. T. O'Hair; V.-P., G. O. Nicolai; Sec., John T. Beasley; Treas., J. A. McGowan.—V. 90, p. 1555.

#### (2) INDIANAPOLIS & NORTHWESTERN TRACTION CO.

**Committee 5% 20-Yr. 1st Mtge. Bonds** in connection with proposed merger into Indiana Electric Corp.: D. P. Abercrombie, George Treat, B. L. Allen, C. P. Mills, E. W. Stout; Sec., Oscar Hausserman, Federal Street, Boston, Mass. Depository, the American Exchange Irving Trust Co., New York. See details in V. 122, p. 3339. See also Indiana Electric Corp.

**Lease.**—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/4% quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

#### ORGANIZATION.—Organized in 1902 in Indiana.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—An electric road. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right-of-way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette. Embraces 87.01 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Owns 20 passenger, 5 freight and 5 service cars. Power House and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

In Sept. 1921 the company surrendered its franchises and now operates under an indeterminate permit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,550,000-----			\$2,550,000	See text
Pref (\$1,000,000) 5% cum-----		Q-J	450,000	See text
First mtge \$3,000,000 gold-----	1903	5 g M-S	2,470,000	Mar 1 1933
(\$1,000)-----	c*tf Int. at Columbia Trust Co., N. Y., Trustee.			

**Bonds.**—Originally matured March 1 1923 but were extended for 10 years to March 1 1933. The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but extended bonds are red. on 60 days' notice at 104 during the first 3 years after July 1 1923, 103 during the next 2 years thereafter, 102 during the next 10 years and at 101 thereafter. For committee see above.

#### EARNINGS.—For calendar years:

	Gross.	Net aft. Tax.	Deductions.	Balance.
1926-----	\$510,732	\$26,492	\$124,000	def\$97,508
1925-----	480,493	28,725	124,000	def\$95,275
1924-----	601,778	118,623	124,000	def. 5,377
1923-----	660,273	157,693	124,000	sur\$33,693
1922-----	649,461	171,566	124,000	sur\$47,566

**OFFICERS.**—Pres., Robert I. Todd; V.-P., John J. Appel; Sec. & Treas., Jos. A. McGowan.—V. 116, p. 934; V. 122, p. 748, 2190, 3339; V. 124, p. 920.

#### (3) INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.

**Reorganization.**—See below under Indianapolis Crawfordsville & Danville Elec. Ry.

**Leased.**—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

#### ORGANIZATION.—Incorp. in Indiana on April 24 1901.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—An electric road. Embraces 29.07 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge. Operates on private right-of-way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$100)-----			\$750,000	
First mtge \$750,000 (\$1,000)-----	1902	5 g J-J	750,000	Jan 1 1932
gold-----	c*tf Int. at Union Trust Co. and Security Tr. Co. of Indianapolis, trus. Int. at Sec. Tr. Co., Ind.			

**Bonds.**—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223. See also under "Bonds" Indianapolis Crawfordsville & Danville Elec. Ry.

#### EARNINGS.—For calendar years:

	Gross.	Net aft. Tax.	Deductions.	Balance.
1926-----	\$162,929	def\$10,242	\$38,000	def\$48,242
1925-----	158,208	def\$4,840	38,000	def 42,840
1924-----	195,680	41,935	38,000	sur 3,935
1923-----	222,080	39,874	38,000	sur 1,874
1922-----	234,261	54,065	38,000	sur 16,065

**OFFICERS.**—Pres., Robt. I. Todd; V.-Ps., Harry S. New, George C. Forrey Jr. and John J. Appel; Sec. & Treas., Jos. A. McGowan.—V. 84, p. 749.

#### (4) INDIANAPOLIS CRAWFORDSVILLE & DANVILLE ELEC. RY.

**Reorganization Plan.**—Under the contemplated merger of this and other cos. into Indiana Electric Corp. (see this latter co.), the railway properties owned by Indianapolis, Crawfordsville & Danville El Ry., the Indianapolis & Northwestern Traction Co. and the Indianapolis & Martinsville Rapid Transit Co. are to be conveyed, free and clear of their leases to Terre Haute, Indianapolis & Eastern Traction Co. to a new railway co. to be acquired by Indiana Electric Corp. The \$744,000 bonds of Indiana p. Crawf. & Danv. El. Ry., the \$750,000 bonds of Indianapolis & Martinsville Rapid Transit Co., and the \$2,470,000 bonds of Indianapolis & Northwestern Traction Co. are to be exchanged par for par, for 50-yr. 5% bonds of the new railway co. secured by an open end 1st mtge. upon the 3 leased lines and having a sufficient sinking fund to retire all such bonds at or before maturity; both interest and sinking fund charges to be guaranteed by Indiana Electric Corp. V. 122, p. 3339.

**Lease.**—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & l. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: 1/4% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1 1/4% Nov. 1916 to May 1918 and 2% thereafter.

**ORGANIZATION.**—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In accordance with the privilege granted by the Indiana State Legislature in its session of 1921, the co. surrendered its franchise and the Ind. P. S. Comm. has issued in lieu of same an indeterminate permit.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 48.23 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ill., is proposed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$400,000 (\$100)-----		M-N	\$400,000	See text
Pref \$400,000 5% cum (\$100)-----		J-D	200,000	See text
First mtge \$2,500,000 gold-----	1912	5 g M-N	744,000	May 1 1952
(\$1,000) guar p & l. c&r tf-----	Interest at Girard Tr. Co., Phila., Trustee.			

**Bonds.**—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102 1/2 and int. on any int. date. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commenced March 1 1910



When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued \$256,000 held alive in sinking fund Dec. 31 1926. For committee in connection with consolidation plan and reorganization, see V. 122, p. 3339. The committee is composed as follows: A. V. Morton, A. A. Jackson; A. E. Newbold Jr.; Sec., J. Malcolm Johnston, N. W. Corner Broad and Chestnut Sts., Philadelphia. Depositories: Girard Trust Co., N. W. Corner Broad & Chestnut Sts., Philadelphia.

EARNINGS.—For calendar years:					
	Gross.	Net aft. Tax.	Deduc.	Sink.Fund.	Balance.
1926	\$318,269	\$13,939	\$38,382	\$21,118	def. \$45,662
1925	317,925	13,941	39,980	19,520	def. 45,559
1924	361,989	57,037	41,518	17,981	def. 2,463
1923	406,188	59,629	42,943	16,557	sur. 129
1922	388,470	47,878	43,985	15,515	def. 11,621

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas. Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695 V. 122, p. 748, 2190, 3339; V. 124, p. 920.

### INDIANAPOLIS STREET RAILWAY CO.

The Terre Haute Indianapolis & Eastern Traction Co. owns the \$1,000,000 com. stock.

ORGANIZATION.—Incorp. in Indiana on June 30 1919. Is consolidation of the old Indianapolis Street Ry. Co. and the Indianapolis Traction & Terminal Co. (For separate history of each of these cos. up to time of consolidation see the "Electric Railway Supplement" of March 29 1919.) The consolidation was effected as per plan in V. 108, p. 2329 subject to conditions stipulated by the Ind. P. S. Comm. as outlined in V. 109, p. 172. On Aug. 29 1919 the Federal Court approved this consolidation and dismissed the suit brought by certain minority stockholders against same. V. 109, p. 982.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 169.07 miles of track and owns 9-story office and terminal building, and train-sheds. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Owns 394 double trucks, 157 single truck passenger and 126 service cars. In 1925 inaugurated bus service in territory not covered by rail lines.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock. See also V. 119, p. 1064.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264. In 1921 the co. surrendered its franchise to the city of Indianapolis and now operates under an indeterminate permit. V. 112, p. 2748.

Tax Decision on Sink. Fund Bonds.—See V. 111, p. 692.

Valuation.—See V. 112, p. 161.

Bus Operation by Co. Proposed. See V. 119, p. 1172.

Transfers.—Transfer charge for 1926 increased from 1 to 2c. V. 122, p. 94.

In Aug. 1926 Indiana P. S. Commission authorized co. to issue \$351,000 equipment trust notes. V. 123, p. 842.

STOCK AND BONDS—					
	Date.	Interest.	Outstanding.	Mat'y.	&c.
Common (\$50)			\$1,000,000		
1st pref. \$5,000,000 (\$100) cum.		6 Q-M	5,000,000	June 25, 1935	
Consolidated mtge.			See text		
Ind Tr & Ter Co 1st M \$5.-	1903	5 g A-O	3,570,000	Jan 1 1933	
000,000 g (\$1,000) s f.c.*t	Int. at Guaranty Tr. & S. D. Co., Phila., t.				
Ind Tr & Term notes		4%	x700,000	1933	
Indianapolis Street Ry gen	1899	4 g J-J	4,547,000	Jan 1 1933	
mortgage \$6,000,000 gold	Interest at Guar. Trust & Safe Deposit Co.,				
(\$1,000) guar. ....c.t	Philadelphia, trustee.				
Citizens' Street Ry 1st M	1893	5 g M-N	4,000,000	May 1 1933	
\$4,000,000 g (\$1,000) c.t	Central Trust Co., New York, trustee				
Ind Car Equip Co 1st pref stk.	1919	6 Q-J	60,000	See text.	
Interest on Citizens' consols at	Fourth Street Nat. Bank Philadelphia.				

\* All deposited as security for \$425,000 Terre Haute Indianapolis & Eastern Traction 5-year 6½% collateral notes.

Stock.—Preferred stock is pref. as to assets and divs. It is stated that the common stock will be allowed no voting power unless the pref. divs are paid in full.

Bonds.—The cons. mtge. bonds are limited to an auth. issue of \$15,000,000 up to April 7 1933, after which, the auth. amount may be increased to \$25,000,000, incl. the divisional bonds, if any, then outstanding, and such excess of \$10,000,000 bonds may bear such rate of interest, not exceeding 6% p. a., and be used for any proper corporate objects and purposes of the consolidated co. The \$15,000,000 now authorized will bear int. at not exceeding 6% and shall be issued only for addns. and betterments to and exts., acquisitions and replacements of lines of street railroad which become a part of the street railroad system of the consolidated company in Indianapolis and its vicinity. Bonds shall only be issued to the amount of par value of bonds of the three divisional issues which have been or shall be taken up and canceled by sinking fund payments, so that at no time while any of divisional bonds are outstanding (unless their present dates of maturity shall be extended), shall the aggregate amount of (new and old) bonds secured by mortgages on the property exceed \$15,000,000. But notwithstanding the foregoing, provision may be made in the mortgage for the issuance of bonds to refund the existing mortgage indebtedness, or any part thereof (at maturity). All bonds issued for refunding shall be subject to be taken up and canceled by the sinking fund provisions which were applicable to the refunded bonds in their original form, and when so taken up and canceled, original bonds may be issued in substitution therefor, which, or the proceeds thereof, shall be used only for permanent impts and betterments. Provision may be made in said mortgage that the maturity of any outstanding bonds which become due on or before April 7 1933 may be extended to such date as may be determined by the Board at not exceeding 6% interest if permitted by law.

The lien of the several underlying mortgages is confined to the property and interests upon which each was a lien prior to consolidation and does not extend to any other property of the consolidated company, except as "general debts," without priority after satisfying of the mtge. liens thereon.

The Ind. Trac. & Term. bonds have a sinking fund which provides for the payment annually of 1-5% of bonds outstanding. See V. 76, p. 1085. Bond may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. \$1,430,000 in sinking fund canceled. The Ind. St. Ry. bonds have a sinking fund sufficient to redeem at maturity the greater part of the entire issue. \$1,453,000 in sinking fund canceled. The divisional bonds in the sinking funds at the time of consolidation were canceled so that they could no longer draw interest and payments to the sinking funds suspended until 1923. All future sinking fund payments are to be applied to the cancellation of bonds. V. 124, p. 235.

Dividends.—Divs. of 6% (1½% quar.) were paid on pref. stock to and incl. Mar. 1921. None to Sept. 1 1922, when 1½% was paid. Dividends at the same rate of 1½% were paid regularly since to & incl. June 1 1925. None since. V. 121, p. 1788. For explanation of reasons for passing preferred dividends, see V. 123, p. 1762.

EARNINGS.—For calendar years:					
	Gross.	Net After Tax.	Fixed Chas. &c.	Bal.	Surp
1926	\$5,518,795	\$880,576	\$630,939	\$249,636	
1925	5,536,379	1,116,925	629,183	487,742	
1924	5,588,177	1,120,073	635,108	484,965	
1923	5,527,131	1,072,903	638,787	434,116	
1922	5,545,164	1,073,447	647,343	426,105	

OFFICERS.—Chairman of the Board, Henry C. Thomson; Pres. & Gen. Mgr., Robt. I. Todd; V.-Ps., Henry C. Thomson and John J. Appel; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., Wm. F. Milholland. —V. 121, p. 1788; V. 122, p. 94, 1170, 3449; V. 123, p. 842, 1762; V. 124, p. 920, 2427.

### BROAD RIPPLE TRACTION.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The property of the co. is operated by Indianapolis St. Ry. Co. in connection with street railway property of latter company. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

Indianapolis St. Ry. Co. (Inc. 1919) receives all income and pays all expenses incl. taxes on the property and int. on \$200,000 of bonds of Broad Ripple Traction Co. The prin. on the remaining \$200,000 of bonds is assumed by Union Traction Co. of Indiana, which co. pays the int. thereon.

as consideration for that part of the property of Broad Ripple Traction Co. transferred to it. See also V. 119, p. 1064, under caption "Indianapolis Street Railway."

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. 7¼ miles of track from Indianapolis to Broad Ripple Park.

STOCK AND BONDS—					
	Date.	Interest.	Outstanding.	Maturity.	
Stock \$100,000 (par \$100)			\$100,000		
Mtg \$400,000 g (\$1,000) c.*t	1899	5 g J-J	400,000	July 1 1933	
	Int. at Guar. Tr. & S. L. Co. (Phila.), trust.				

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half (\$200,000) of the bonds.

EARNINGS.—Included in Indianapolis St. Ry. Co.

OFFICERS.—Pres., Robert I. Todd; V.-P., John T. Burnett; Sec. & Treas., Jos. A. McGowan.—V. 69, p. 180; V. 73, p. 137, 18; V. 78, p. 1167.

### UNION TRACTION CO. OF INDIANA.

Receivership.—Arthur W. Brady, Pres., was appointed receiver for the co. on Dec. 31 1924 on application of the Westinghouse Elec. & Mfg. Co., a creditor for \$74,192. V. 120, p. 89.

Interest Defaulted.—Int. due Jan. 1 1925 on the Union Trac. Co. of Ind. gen. mtge. 5s and the Indianapolis Northern Trac. 1st mtge. 5s having been defaulted (V. 120, p. 333), the following protective committees were formed:

Union Traction of Ind. Gen. Mtge. 5s.—Chairman, Joseph Wayne Jr.; Wm. A. Law, Henry G. Brengle, Lewis H. Parsons, Fred C. Dickson and Jesse L. Vermillion; Sec., Herbert W. Goodall. Depository: Guarantee Trust & Safe Deposit Co., Phila. Sub-depository: Indiana Trust Co., Indianapolis, Ind. V. 120, p. 333, 584.

Indianapolis Northern Traction 1st Mtge. 5s.—Chairman, J. C. Neff; Arthur V. Morton, Carl W. Fenninger, T. J. Jeanneret, S. C. Parry, Geo. C. Forrey Jr., and Jas. P. Goodrich; Sec., Miles Altemose. Depository: Fidelity Trust Co., Phila. Sub-depository: Indiana Trust Co., Indianapolis Ind. V. 120, p. 333, 584, 2685.

Muncie Hartford & Fort Wayne Ry.—In Aug., 1925 a petition to foreclose a mortgage of \$1,000,000 on account of interest defaulted on the Muncie H., Ft. W. Ry. 1st mtge. gold bonds 1905, was referred to the Madison Circuit Court at Anderson. V. 121, p. 707.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the old Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185, V. 95, p. 819, and as a result of which capital was materially reduced. The legality of the consolidation was upheld in a decision by the Supreme Court of Indiana in the fall of 1915. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. \$500,000 cum. pref. stock; V. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902). Leases the Broad Ripple Natatorium Co.

Also owns the \$100,000 1st Mtge. 6s outstanding and the \$50,000 stock of the Traction Light & Power Co. and a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the co. an adequate coal supply. (See Shirley Realty Co. of Ind. in V. 104, p. 1805.)

The Indianapolis Northern Traction assumed payment of the prin. and int. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis).

Leases Indianapolis Newcastle & East Trac. Co. for 999 years from Oct. 25 1912. Lease modified on Aug. 21 1914 and com. & pref. stocks of the Ind. New. & E. Trac. Co. formerly held were transferred in satisfaction of obligations incurred in leasing that company and acquiring that stock and in building the Muncie-Newcastle line, and in consideration of further advances for improving power facilities for that line, a total of about \$521,000 (V. 100, p. 975). Lease again modified as of June 30 1916 in connection with the lease of the Muncie & Portland Traction Co. to the Ind. New. & Eastern Trac. Co., which see below.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns the following lines: Muncie-Anderson-Indianapolis, 56¼ miles; Anderson-Marion-Wabash, 53¼ miles; Alexandria-Elwood-Tipton, 20 miles; Indianapolis-Kokomo-Logansport, 80 miles; Kokomo, Peru, 19¼ miles; Muncie-Union City, 33 miles; Anderson-Middletown, 9¼ miles; also 10 miles of city lines in Anderson; 14¼ miles in Marion; 16 miles in Muncie and 4 miles in Elwood; total, 272 miles of interurban and 44¼ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles; Indianapolis-Newcastle-Muncie line, 62¼ miles, and Muncie-Portland line, 32 miles; grand total, 449 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Indiana Service Corp. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract cars are run over tracks of Indianapolis Street Railway in Indianapolis. A large central power station at Anderson, operated on a three-phase system, with 19 sub-stations, operates entire system. 95 city cars, 53 suburban, 93 interurban, 51 freight and 89 service cars; total, 381.

In Sept. 1925 company was authorized to discontinue service between Anderson and Middletown, Ind. V. 121, p. 1228.

Fares.—V. 111, p. 75; V. 112, p. 63.

In June 1924 was auth. by the Ind. P. S. Comm. to issue \$222,000 7% notes, \$400,000 6% notes and \$1,000,000 6% bonds. Of the latter \$700,000 to be pledged as collateral for the \$622,000 notes and the other \$300,000 to remain in the co.'s treasury. V. 119, p. 199.

STOCK AND BONDS.					
	Date.	Interest.	Outstanding.	Maturity	
Common, \$5,000,000			\$5,000,000		
1st pref. \$1,000,000, 5% cum.		A-O	1,000,000	See text	
2d pref. \$3,000,000 (see text)		J-J 10	3,000,000	See text	
Ind Un Traction 1st M \$5.-	1903	5 g A-O	1,620,000	July 1 1933	
000,000 (\$1,000) gold. t	Interest at Girard Trust Co., Phila., trustee.				
Union Tr Co of Ind 1st gen M	1899	6 g J-J	\$4,623,000	July 1 1932	
\$5,000,000 g (\$1,000)c&r*t	Equitable Tr. Co., New York, trustee.				
Union Tr Co of Ind gen mtge	1924	6%	700,000	June 1 1934	
	Indiana Tr. Co., Ind'p's, Ind., trust e.				
Collat. trust notes Ser "A"		6%	200,000	July 1 1925	
Collat. trust notes Ser "B"		7%	150,000		
Car trust notes			124,280		
Citizens' St Ry (Mun) 1st M	1897	6 g J-D	36,000	Dec 1 1927	
\$250,000 s f sub to call 105.	Interest at Guar. Trust & Safe Deposit Co.,				
(\$500 and \$1,000) ....c*	Philadelphia, trustee.				
Marion City 1st M \$400,000	1895	6 g M-N	328,000	May 1 1929	
gold (\$1,000).....c.t	Equitable Trust Co., New York, trustee.				
Indianapolis North Trac 1st	1902	5 g J-J	5,000,000	July 1 1932	
mtge \$5,000,000 g (\$1,000)	Equitable Trust Co., New York, trustee.				
guar p & i by Un Trac c.t					
Indiana North Trac 1st mtge	1903	5 g A-O	500,000	Oct 1 1933	
\$500,000 gold (\$100, \$5000)	Interest at Trenton (N. J.) Trust & Safe				
and \$1,000) guar. ....c.t	Deposit Co., trustee.				
M H & Ft W pref stock cum.		5%	500,000	See text	
do do 1st mtge \$1.-	1905	5 g J-J	916,000	Jan 1 1935	
000,000 gold (\$1,000) c.t	Int. at Guard. Sav. & Tr. Co., Clev., trustee.				
Muncie & U C M \$925,000	1906	5 g J-J	\$925,000	July 1 1936	
guar gold (\$1,000)....c.t	Int. at Fidelity Trust Co., Phila., trustee.				
BroadRippleNatatorium1stM		5 M-S	31,000	Mar 1 1931	
Guar. by Un.Tr.Co.of Ind.	Int. at Security Tr. Co., Indianapolis, trustee.				

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—For protective committees, &c., see above in this statement. Of the Indiana Union Traction bonds of 1903, \$3,380,000 were reserved for extensions and improvements, but under terms of consolidation agreement of 1912 these bonds have been canceled. \$494,000 are held alive in the sinking fund (included in amount outstanding). Sinking fund, 1½% per annum of outstanding bonds became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date.

\$173,000 Union Trac. Co. of Ind. Gen. M. bonds are in treasury, including \$150,000 pledged to secure the coll. tr. notes; remaining bonds are



reserved for underlying bonds. See V. 71, p. 1013. They originally bore int. at 5% and matured July 1 1919, but were extended to July 1 1922 at 6% and again to July 1 1932 at the same rate of int. The extended bonds are red. at any time after 3 years' notice at a 5% premium in the 4th and 5th years and 1% less for each subsequent year, and par during the last year of the extension, together with accrued int. V. 115, p. 310. Bonds are listed on the Philadelphia Stock Exchange.

The Indiana Northern Traction bonds are subject to call at 105 and int. on 6 weeks' notice. They are guaranteed, principal and interest, by Indiana Union Traction Co. V. 82, p. 805.

The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2½% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$84,000 have been retired.

The Muncie & Union City bonds are subject to call at 105 and guar., prin. and int., by Indiana Union Traction.

The Marion City first mtge. bonds originally matured May 1 1915, but were extended to May 1 1919, and again to May 1 1924, and further to May 1 1929. V. 118, p. 2180.

Dividends.—5% was paid on first pref. stock to April 1914. None since. Divs. on second pref. stock have not been paid since July 1912.

EARNINGS.—For cal. year, incl. Muncie-Portland line:					
Gross	Net (after Taxes)	Other Inc.	Bond Int.	Miscell.	Balance Surplus
1925-----\$2,939,181	\$272,308	\$52,479	\$35,736	-----	\$289,051
1924-----3,339,188	477,122	34,305	931,060	-----	def.419,633
1923-----3,890,690	986,157	30,999	943,820	-----	73,336
1922-----3,835,747	1,112,003	15,337	917,176	-----	210,164

x Expense of bus operation.

Passengers carried in 1924, 14,405,496, against 16,659,343 in 1923.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Philip Matter, Marion; Sec. & Treas., Walter Shroyer; Gen. Mgr., H. A. Nicholl. General offices, Anderson, Ind.—V. 115, p. 1211, 1533; V. 116, p. 1277; V. 118, p. 1269, 2180, 3199; V. 119, p. 199, 1066; V. 120, p. 89, 333, 584, 1330, 2685; V. 121, p. 201, 707, 1228; V. 122, p. 2950.

#### (1) INDIANAPOLIS NEWCASTLE & EASTERN TRACTION CO.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the pref. stock, and a definite annual payment of \$1,050 on the com. stock. A further amount, up to \$10,420 a year, is payable under certain conditions. Compare V. 100, p. 975.

Leases the Muncie & Portland Traction Co. for 999 years from June 30 1916; see terms below.

Receivership Asked.—See for petition filed on Feb. 6 1926. V. 122, p. 1026.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66ft., except in corporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

ROAD.—Included in Union Traction Co. of Indiana.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)-----	-----	-----	\$500,000	See text.
Pref \$500,000 5% cum (\$100)-----	-----	-----	500,000	See text.
First mtge \$1,500,000 gold 1912 6 g J-D	-----	-----	1,200,000	June 1 1932

\$1,000-----c\*tf Int. at Fidelity Trust Co., Phila., trustee.  
Bonds.—Remaining 1st M. bonds may be issued upon fulfillment of certain covenants for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. V. 94, p. 1695. No sink. fund. Originally matured June 1 1919, but were extended to June 1 1922 and again to June 1 1932 at 6%. The extended bonds are red. at 105 after June 1 1925 to and incl. June 1 1927, and thereafter at 1% less for each subsequent year, and par during the last year of extension, together with int. V. 114, p. 2580; V. 94, p. 1695; V. 96, p. 135; V. 100, p. 982; V. 102, p. 2341; V. 108, p. 2629; V. 114, p. 2580; V. 122, p. 1026.

#### (a) THE MUNCIE & PORTLAND TRACTION.

A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

Lease.—Was leased as of June 30 1916 for 999 years to the Indianapolis Newcastle & Eastern Trac. Co. In connection therewith the co.'s capitalization was changed from \$1,000,000 stock, all of one class, to \$500,000 preferred and \$500,000 common. The lease provides for the payment of taxes, a sum equal to 5% on the pref. stock, a definite annual payment of \$4,530 and the payment of a further amount up to \$17,370 a year contingent upon certain conditions.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.—V. 82, p. 1438; V. 102, p. 2342; V. 106, p. 1037, 1901.

#### CHICAGO SOUTH BEND & NORTH INDIANA RY.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor of the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Operates 125 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 129 cars and 11 sub-stations. Also operates buses.

Franchises.—In July 1921 the co. surrendered its local franchises and now operates under an indeterminate permit. V. 113, p. 701.

Interest.—All overdue int. on underlying bonds has been paid. Full int. payments on new 1st mtge. 5s of 1937 were resumed in 1922.

Fares.—Fares reduced in July and Sept. 1925, see V. 121, p. 73, 1226.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)-----	-----	-----	\$5,000,000	-----
Pref \$2,500,000 5% cum (\$100) after Jan 1 1909-----	-----	-----	2,500,000	-----
New first mtge \$5,000,000 gold (\$1,000)-----	1907	5 g J-J	2,489,000	Jan 1 1937
Nor Ind Ry 1st cons M \$4-----	Int. at Central Trust Co., N. Y., trustee.	-----	-----	-----
000,000 gold (\$1,000)-----	1906	5 g J-J	588,000	Jan 1 1936
Indiana Railway first mort- gage \$1,000,000 gold (\$1,000)-----	Int. t U. S. Mtge. & Trust Co., New York	-----	-----	-----
000)-----	1901	5 g J-J	1,000,000	Jan 1 1930
La Porte & Michigan City Tr first mtge \$350,000 (\$500) sinking fund subj to call tf	Girard Trust Co., Philadelphia, trustee.	-----	-----	-----
-----	Int. at Standard Trust Co., New York	-----	-----	-----
-----	1905	5 g J-J	312,500	July 1 1930
-----	Interest at First Trust & Savings Bank, Chicago, Ill.	-----	-----	-----

Bonds.—On the Indiana Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. Northern Indiana 1st consols are subject to call. See V. 82, p. 568.

On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum.

Of the new first mortgage bonds, \$491,000 are in treasury, \$1,900,500 are reserved to retire prior liens, and \$118,500 for improvements.

EARNINGS.—For cal. year 1923, gross, \$1,448,743; net, after taxes, \$445,993; interest, \$254,192; bal., sur., \$191,801.

OFFICERS.—Pres., Charles F. Dietrich, New York; Treas., A. E. Dietrich; Sec., O. A. Small; V.-P. & Gen. Mgr., R. R. Smith; Gen. Aud., O. A. Small; Purch. Agt., R. E. Cornwell.—V. 84, p. 270; V. 107, p. 291, 603; V. 108, p. 378; V. 111, p. 791; V. 113, p. 701; V. 117, p. 85; V. 118, p. 663; V. 120, p. 1325; V. 121, p. 73, 1226.

#### SOUTHERN MICHIGAN RY.

Is controlled by same interests as Chic. South Bend & Northern Indiana.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrien Springs in 1935; in Niles in 1932, 1935, and 1936; in South Bend, perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 3 sub-stations. General Electric and Westinghouse equipment. Purchases power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000-----	-----	-----	\$2,000,000	-----
First consol mtge \$1,980,000 1906 5 g-----	-----	-----	400,000	Mar 1 1931
gold (\$1,000)-----	tf Int. at U. S. Mtge. & Trust Co., New York	-----	-----	-----
South Bend & Sou Michigan 1902 5 g A-O-----	-----	-----	750,000	Oct 1 1927
first mtge \$750,000 gold (\$1,000) guar p & l-----	Interest at Harris Trust & Savings Bank, Chicago, trustee.	-----	-----	-----

Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$750,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915: 1% of bonds outstanding, from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from Mar. 1 1925 to Feb. 28 1931, 2% of bonds out.

The South Bend & South Michigan bonds are not subject to call. \$5,000 per annum is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158, and V. 83, p. 493.

EARNINGS.—For cal. year 1923, gross, \$265,290; net, \$85,234; taxes, \$22,005; interest, \$57,500; bal., sur., \$5,729.

Year—	Gross	Net	Taxes	Interest	Surplus
1921-----	\$292,476	\$98,517	\$21,880	\$58,926	\$17,711
1920-----	334,349	122,773	18,467	58,058	46,248

OFFICERS.—Pres., Chas. F. Dietrich, New York; Treas., A. E. Dietrich, New York; Sec., O. A. Small; V.-P. & Gen. Mgr., R. R. Smith; Aud., O. A. Small; Purch. Agt., R. E. Cornwell.—V. 83, p. 493.

#### FORT WAYNE & DECATUR TRACTION CO.

ORGANIZATION.—Incorp. on June 1 1916 to succeed the Fort Wayne & Springfield Ry., brought in at receiver's sale on Dec. 2 1915 (see V. 101, p. 2144). On June 23 1916 the Indiana P. S. Comm. approved the purchase.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 22.2 miles. 70-lb. T rail; gauge, 4 ft. 8½ in.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$100)-----	-----	-----	\$150,000	-----
First mortgage \$200,000 gold 1916 6%-----	-----	-----	156,000	June 1 1926
(\$1,000)-----	Int. at Tri-State L. & Tr. Co., Ft. Wayne, trus.	-----	-----	-----

EARNINGS.—For calendar years:					
Year—	Gross	Net	af. Taxes	Interest	Balance
1926-----	\$59,526	def. \$16,537	\$6,600	def. \$23,137	-----
1925-----	64,287	def. 9,279	6,600	def. 15,879	-----
1924-----	74,776	def. 6,019	6,695	def. 12,714	-----
1923-----	87,922	11,552	7,531	sur. 4,021	-----
1922-----	83,573	8,073	9,125	def. 1,051	-----
1921-----	83,173	1,672	9,360	def. 7,788	-----

OFFICERS.—Pres., James H. Haberly; Treas., H. J. Bowerfind; Aud., Homer Ruhl; Mgr., Henry Bucher; Supt. Trans., J. A. Greeland.—V. 108, p. 480.

#### EVANSVILLE & OHIO VALLEY RY. CO.

ORGANIZATION.—Incorp. in Indiana in Dec. 1918 and acquired on Feb. 20 1919 the properties of the Evansville Railways Co. (for history see "Electric Railway" Supplement for Sept. 1918). In accordance with the plan or reorganization set forth in detail in V. 107, p. 2289; with the exception that the plan as revised by the Ind. P. S. Comm. provided for the issuance of only \$300,000 com. stock and \$200,000 pref. stock, instead of \$1,000,000 com. and \$500,000 pref. as originally planned. The co. has acquired the stocks of the Henderson Traction Co. and the Owensboro City Ry. Co., both of which had been owned by the Evansville Rys. Co., and has also acquired in fee the Evansville Henderson & Owensboro Ry. Co., which operates a line between Evansville, Ind., and Henderson, Ky.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates between Mt. Vernon, Evansville, Henderson, Richland and Grandview. Operates 70.68 miles of track, of which 56 miles are owned in fee, 7.22 miles are leased, 7.46 miles trackage rights. Has 4.32 miles of sidings; total mileage, 75 miles. 70-lb. T rail. Gauge, 4 ft. 8½ in. also operates bus lines.

Stock to be Refunded. For contemplated exchange of \$235,100 1st & ref. 5% bonds at par against \$235,100 7% pref. stock. See V. 123, p. 1762.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)-----	-----	-----	\$287,875	-----
7 Preferred-----	-----	-----	193,710	-----
1st M \$200,000 sk fd gold-----	1919	6 J-J	See text Jan 1 1949	-----
1st & Ref \$1,200,000 callable at 102½ on any int. date-----	1919	5 J-J	747,800	Jan 1 1949
General Mtge Income bonds \$750,000-----	1919	see text	747,400	Jan 1 1949
Collat trust notes \$300,000 callable at par-----	1918	6 J-D	92,900	Dec 1 1929

Bonds.—\$179,000 of the 1st mtge. bonds had been issued to Oct. 1 1924. Sinking fund of \$2,500 per ann. starts in 1929 and continues for 10 years, and thereafter the sk. fd. retires \$5,000 per annum. Callable at 103 during the 1st 10 years; 102 during the 2d 10 years, and 101 during the 3d 10 years. Should no 1st Mtge. bonds be issued, then the sinking fund provided for their retirement will be applied to the 1st & ref. bonds.

The gen. mtge. income bonds draw int. at not to exceed 5% per annum and only when earned. Interest not cumulative.

Notes.—In addition to the amount reported outstanding, \$97,100 have been issued and are held in the treasury.

Exchange of Securities.—Co. was granted permission by Ind. P. S. Commission in Feb. 1927 to issue \$235,000 1st & ref. 7% bonds in exchange for equal amount of 7% pref. of Evansville Henderson & Owensboro Ry. V. 124, p. 920.

EARNINGS.—Combined statement of all properties:				
	1926.	1925.	1924.	1923.
Gross earnings-----	\$457,652	\$461,429	\$506,660	\$591,307
Op. exp., maint. & taxes-----	424,469	430,384	403,850	448,804
Net earnings-----	\$33,183	\$31,045	\$102,810	\$142,503
Deductions—				
Int. on 1st mtge. bonds-----			\$6,060	\$5,436
do subsid. lines-----			10,000	10,000
Int. on 1st & ref. bonds-----	\$66,899	\$77,370	37,372	37,360
Div. on E. H. & O. pf. stk. Illinois Central rental-----			16,849	16,849
			7,256	7,255

Balance-----def. \$33,716 def. \$46,325 \$25,273 \$65,603

OFFICERS.—Chairman, A. F. Harges; Pres., W. H. McCurdy V.-P. W. A. Koch; V.-P., W. A. Carson; Sec. & Treas., C. H. Battin; Gen. Mgr., G. R. Millican; Auditor, B. Vote.—V. 108, p. 378; V. 110, p. 2487; V. 123, p. 1762, 288; V. 124, p. 920.

#### HENDERSON TRACTION.

We were informed that the property of this company sold at receivership sale in Nov. 1923, since has been dismantled.

#### OWENSBORO CITY RAILROAD.

Acquired by Evansville Rys. (succeeded in 1919 by Evansville & Ohio Valley Ry. Co.) in April 1913. V. 96, p. 1488.

Receivership.—In Oct. 1923 W. A. Carson was appointed receiver for the company on petition of the American Trust & Sav. Co., Evansville, Ind., trustee for the gen. mtge. 6% bonds. V. 117, p. 1886.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West.; 68 G. E., 258 and 54; 7 trailers and 6 25-ton coal cars. Power requirements purchased.



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$75,000 (par \$50) ----- \$75,000 p. -----  
1st mtge., \$200,000, gold 1902 5 g J-J 200,000 Jan 1 1932  
(\$1,000), c&tr, not red. Int. at Louisville Trust Co., Trustee.  
General mortgage, \$200,000 1910 6 M-N 200,000 May 1 1933  
(Amer. Tr. & Sav. Co., Evansv., Ind., Trust.)

**EARNINGS** for cal. year 1921, gross, \$85,727; net, \$9,382; in 1920, gross, \$106,910; net, \$12,732.—V. 90, p. 1364; V. 105, p. 2273; V. 112, p. 470; V. 117, p. 1886.

### EVANSVILLE SUBURBAN & NEWBURGH RY.

**ORGANIZATION.**—Incorp. in Indiana in Dec. 1888 with a perpetual charter.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of sidetrack; total, 30 miles 70-lb. T rails. Has private right-of-way.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock \$500,000 (\$100) ----- \$307,400  
1st mortgage, \$500,000, gold 1904 5 g J-J 457,500 July 1 1930  
(500 and \$1,000) ----- Int. at Citizens Tr. & Sav. Bk., Evansville, Trustee, or Nat. Bank of Commerce, N. Y.

**Bonds.**—A sinking fund of \$2,500 per annum commenced July 1 1910 which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. \$42,500 have been retired. V. 96, p. 1365.

**EARNINGS.**—For calendar years:

	Gross.	Net after Taxes.	Interest.	Balance, Deficit.
1926	\$170,766	\$21,019	\$23,000	\$1,981
1925	160,971	14,317	23,000	8,683
1924	184,525	22,729	23,187	459

**OFFICERS.**—Pres. & Gen. Mgr., Gus Muhlenhausen; V.-P. & Treas., Chas. W. Cook; Sec., Jas. E. Cox.—V. 83, p. 271; V. 96, p. 1365.

### INDIANA CONSUMERS GAS & BY-PRODUCTS CO.

**ORGANIZATION.**—A Delaware corporation. Was to acquire the by-products gas plant of the Indiana Coke & Gas Co. situated at Terre Haute, Ind., and also certain property known as "Vigo Mine No. 29." The by-products gas plant began operating in Sept., 1916, with one battery of 30 Gas Machinery Co. by-product ovens. In Jan., 1919, the first battery of 30 Koppers Co. ovens was installed. The operation of the original battery of Gas Machinery Co. ovens was terminated in Jan., 1924, preparatory to replacing them with a second battery of 30 Koppers Co. ovens. The construction of the second battery of Koppers Co. ovens, which was postponed pending certain adjustments with the Government covering wartime operations, was completed on Aug. 7 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The present by-products plant occupies about 34½ acres of land adjacent to the corporate limits of the City of Terre Haute, Ind. It consists of 60 Koppers Co. by-product ovens with full auxiliary equipment for the recovery of gas, coke, tar, ammonia in the form of either ammonia liquor or ammonium sulphate, benzol, toluol, xylol and the naphthas. It has a maximum rated capacity of 1,300 tons of coal per day and has a maximum daily production of 6,500,000 cu. ft. of gas. The coke produced is about equally divided between industrial and domestic uses.

The by-products plant supplies gas at wholesale, under a favorable long term contract, to the Indiana Gas Utilities Co. which serves, without competition, an estimated population of 85,000 in Terre Haute, West Terre Haute, Brazil, and surrounding territory in Indiana. Under this contract the Indiana Gas Utilities Co. purchases its entire gas requirements. The coke output of the plant is distributed through the company's own sales organization to the industrial and domestic trade throughout Indiana, Illinois, Iowa and parts of Wisconsin, Minnesota, Michigan and South Dakota. The sale of the entire output of tar and ammonia is arranged for under contracts with the Barrett Co. and others, while the benzol and light oils find a ready market as motor fuel and for other purposes.—V. 123, p. 1875.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common, 100,000 shs. (no par) ----- 100,000 shs. -----  
1st pf 7 cm \$2,500,000 (\$100) ----- 7 Q-F \$300,000 See text  
2nd pref 6% non-cum \$500,000 (\$50) ----- 6 500,000 -----

**Bonds.**—Additional 1st mortgage gold bonds may be issued from time to time, either of this series or of other series, having such rate of interest, maturity date, sinking fund, redemption and other provisions as directors may determine. Such additional bonds may be issued: (a) for the purpose of refunding an equal principal amount of bonds of any series outstanding under the mortgage or of any bonds which may be outstanding as a prior lien against property hereafter acquired or (b) for not more than 70% of the cost or fair value, whichever is less, of new property and of additions, betterments and improvements to the properties of the company, acquired or constructed subsequent to the date of the mortgage. No additional bonds however, shall be issued, except for refunding purposes, unless net earnings, for 12 consecutive months out of the 14 calendar months next preceding the authentication thereof, shall have been at least 3 times the annual interest requirements on all outstanding 1st mtge. gold bonds, and those proposed to be issued. They are secured by a direct first mortgage on all the land, buildings, machinery and equipment of the company (subject, with respect to "Vigo Mine No. 29" only, to certain contingent rights of the lessor of adjacent property).

On or before Oct. 1 1930, and on or before Oct. 1 of each year thereafter, co. will pay to trustee, as and for a sinking fund for the purchase or redemption of the series A bonds, the following percentages of the largest principal amount of series A bonds, outstanding at any time prior to such dates: Oct. 1 1930, to Oct. 1 1933, incl., 2%; Oct. 1 1934, to Oct. 1 1937, incl., 3%; Oct. 1 1938, to Oct. 1 1942, incl., 4%; Oct. 1 1943, to Oct. 1 1945, incl., 5%. The sinking fund has been calculated to retire 55% of the present authorized issue of series A bonds prior to maturity.

**5½% series A, dated Oct. 1 1926** are red. whole or part on any int. date on or less than 30 nor more than 60 days' notice at 107½ and int. to and incl. Oct. 1 1930, the premium decreasing ¼ of 1% each year thereafter to and incl. Oct. 1 1944 and thereafter red. at par and int. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In Oct. 1926 Rutter & Co., New York, and the First National Corp., Boston, sold \$2,400,000 series A at 96½ and int., to yield about 5.80%. V. 123, p. 1875.

**Notes.**—The 3-yr. 6% g. notes, dated Oct. 1 1926 are red. all or part on any int. date on or less than 30 nor more than 60 days' notice at 100½ and int. Int. payable in Boston or New York. Penn. and Conn. 4-mills and Mass. 6% taxes refundable. In Oct. 1926 Rutter & Co., New York and First National Corp., of Boston offered \$1,200,000 of these notes at 100 and int. V. 123, p. 1996.

**Dividends.**—On 1st pref. stock an initial dividend of \$2.33 was paid in Feb. 1927 to cover 4 months' period from Oct. 1 1926.

**EARNINGS.**—For 12 months ended June 30:

	1926.	1925.	1924.	1923.
Net sales	\$2,421,419	\$2,337,694	\$2,459,172	\$3,498,011
Cost, incl. maintenance	1,886,447	1,915,936	2,059,229	2,599,975
Sell., adm. & gen. exps.	140,065	135,150	134,732	172,705
Net operating profit	\$394,907	\$286,609	\$265,211	\$725,361
Misc. income (net)	11,029	6,535	8,274	13,714

Net before deprec., int. and Fed. taxes. \$405,936 \$293,143 \$273,485 \$739,075  
\* From Jan. 1924.

**OFFICERS.**—Chairman of Board, Alfred M. Ogle.—V. 123, p. 1875 1996, 3315; V. 124, p. 372.

### INDIANAPOLIS & CINCINNATI TRACTION CO.

**ORGANIZATION.**—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles. V. 96, p. 1297.

**Receiver.**—In May 1925 Charles L. Henry, President, was named receiver for the company. V. 121, p. 1348.

**Protective Committees.**—Were formed in March 1926 as follows (see V. 122, p. 1762):

**Indianap. & Southeast. Tr. Co. 5s, due July 1 1935.** George A. Ball, Frederick D. Rose, Lloyd Kimbrough, Fletcher M. Durbin and Fred. C. Dickson. The Indiana Trust Co., depository.

**Indian. Shelby. & Southeast. Tr. Co. 5s, due Jan. 1 1932; George C. Forrey; James A. Sigafosse, Frank Bopp, L. A. Coleman and C. E. Frantzen. Depos., Fletcher American National Bank.**

**Indianapolis & Cincinnati Traction Co. 1st Mtge. 5s, Due July 1 1940.**—John T. Beasley, Chairman; John J. Appel, C. L. Asmann, George A. Ball, John J. Jackson, J. L. Kimbrough, F. D. Rose, Sec. Depository, Fletcher Savings & Trust Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 58 miles of track from Indianapolis via Rushville to Connorsville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Rushville via Harrison, O., to Cincinnati is proposed. 60 and 70-lb. T rails. 12 motor passenger cars, 8 mail passenger cars, 5 freight motor cars, 11 freight trail box cars, 2 motor stock cars, 12 mail stock cars, and 8 miscellaneous cars.

**Payments in Scrip.**—On Oct. 1 1918 \$15,000 of scrip on Ind. & Southeastern pref. stock being unpaid, the co. issued in lieu thereof a like amount 6% cts. of indebtedness, due two years after the close of the war. Divs. due Apr. 1 and Oct. 1 1919, also Apr. 1 1921, were paid in the same way. Subsequent divs. have been paid in cash. On Jan. 1 1919 \$60,000 additional 6% cts. of indebtedness were issued to pay the \$60,000 of bond interest due on that date. Int. due July 1 1919 was paid in a like manner. These cts. were to mature on Jan. 1 1921, but had not been paid up to Oct. 1923. They have not been renewed but are being carried along by "mutual understanding." V. 114, p. 1890. Compare V. 108, p. 784.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$2,000,000 ----- \$2,000,000 -----  
Pref \$1,000,000 (see text) ----- J-J 1,000,000 In 1912, 1%  
First mtge \$4,850,000 (\$1,000) 1910 5 J-J 1,400,000 July 1 1940  
000) gold (see text) ----- Int. at Central Trust Co., N. Y., trus.  
Ind. & S E pf stk \$600,000 (\$100) ----- A-J 600,000 In 1917, 5%  
Ind. & S E 1st M \$1,000,000 1905 5 g J-J 586,000 July 1 1935  
gold (\$1,000) ----- Int. at Farmers' Loan & Tr. Co., N. Y., trus.  
Ind Shelby. & Southeast 1st 1902 5 g J-J 414,000 Jan. 1 1932  
M \$500,000 g (\$1,000) s f ----- Int. at C. & C. Tr. & Sav. Bk., Chicago, trus  
Certificates of indebtedness ----- 6% 165,000 See text

**Stock.**—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

**Bonds.**—For protective committees see above in this statement. Ind. & Cin. Trac. 1st M. is divided into three classes: A, B and C. Class A, \$1,300,000, all out; class B, \$200,000, none issued, and class C, \$3,350,000 (of which \$100,000 outstanding), reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956.

Of the \$1,000,000 Ind. & S. E. bonds, \$414,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$86,000 have been retired.

**Dividends.**—On Pref. paid in 1911, 1½%; in 1912, 1%.

**EARNINGS.**—For Calendar Years:

	1925.	1924.	1923.
Gross	\$535,211	\$564,990	\$583,859
Net after depreciation	9,293	def 17,157	21,456
Taxes	31,709	-----	-----
Net after taxes	def \$21,786	-----	-----

**OFFICERS.**—Pres., Chas. L. Henry, Indianapolis; V.-P., W. Durbin, Anderson; Sec., John J. Appel, Indianapolis; Treas., J. F. Wild, Indianapolis. Office, Indianapolis.—V. 112, p. 1740; V. 114, p. 1890; V. 115, p. 759; V. 121, p. 1348; V. 122, p. 1762.

### CHICAGO SOUTH SHORE & SOUTH BEND RY.

A subsidiary of Midland Utilities Co.

**ORGANIZATION.**—Organized July 13 1925 by the Insull interests to succeed the Chicago Lake Shore & South Bend Ry., sold at foreclosure on June 29 1925, as per reorganization plan, see V. 120, p. 71. See also for history of old company "Public Utilities Compendium" of Oct. 31 1925 and for organization of present company, V. 120, p. 3312; V. 121, p. 197.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates the so-called "South Shore Line," a high-speed electric railroad 69 miles in length, extending from South Bend, Ind., westward to the Indiana-Illinois State line. Serves such intermediate cities as Michigan City, Gary, East Chicago and Hammond. Obtained an entrance into the downtown district of Chicago by lease and trackage agreements. V. 123, p. 323.

**STOCKS AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common (no par) ----- 150,000 shs. -----  
1st & ref mtge g 30-year ----- 1925 6½ \$2,000,000 1955  
50-year 2d mtge g notes ----- 1925 6 1,250,000 1975  
50-year adj mtge g ----- 1925 ----- 1,750,000 1975  
Equip tr gold certificates/ 1926 See text 1,060,000 1927-1936  
Series A ----- Int. Issued under the Philadelphia plan.

The above table shows the capitalization as this was expected to be upon completion of the exchange of securities as per reorganization plan.

**Bonds, &c.**—Of the \$1,060,000 equip. trust certificates dated July 1 1926, \$106,000 mature each July 1 1927 to and incl. 1936. Denom. \$1,000 except those due July 1 1931 and 1936 which are \$1000, \$500, \$100. Semi-ann. divs. (J. & J.) either at trustees' office in Chicago or at Halsey, Stuart & Co., Inc., in N. Y. City. The first two maturities bear divs. at the rate of 4½% per ann.; the next 3 at rate of 5% and the last 5 at rate of 5½%. Red. all or part on 30 days' notice at 100 & divs., plus a premium of 2% for all certificates maturing more than 5 years, and of 1½% for certificates maturing 5 years or less, from date of redemption. Penn. 4-mills tax refunded. For security and lease of equipment, see V. 123, p. 323. In July 1926 Halsey, Stuart & Co., Inc., offered \$1,060,000 series A at prices to yield from 4¼% to 5¼%, according to maturity. V. 123, p. 323.

**EARNINGS.**—For calendar years (Chic. L. Shore & So. Bend. Ry.)

	1924.	1923.	1922.
Gross	\$883,369	\$1,044,105	\$960,736
Net, after taxes	60,259	107,468	124,612

**OFFICERS.**—Chairman, Samuel Insull; Pres., Britton I. Budd; V.-Ps., Samuel Insull Jr., B. J. Fallon, Charles E. Thompson, Charles W. Chase and Hal M. Lytle; Treas., George F. Mitchell; Sec., W. D. Boone, Compt., W. A. Sauer. General office, Michigan City, Ind.—V. 121, p. 456; V. 123, p. 323.



## WINONA RAILROAD CO.

**ORGANIZATION.**—Incorp. in Indiana on May 27 1924 as Winona Service Co. to acquire the property of the Winona Interurban Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924) sold at receiver's sale to James P. Goodrich for \$309,369. V. 118, p. 2825, 3080. The company holds under lease the Winona & Warsaw Ry. Name changed to the Winona Railroad Co. in 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 70 miles of interurban railway between Goshen and Peru. Leases 4½ miles of track between Warsaw and Winona Lake.

**CAPITALIZATION.**—Capital stock, auth., 10,000 shares (no par value). Bonds auth., \$600,000 first mtge. 6% bonds; outstanding, \$422,000, dated July 1 1924 due serially, \$18,000 per annum, 1925-1956, inclusive, and the balance (\$24,000) due in 1957. Interest J. & J. at the Aetna Trust & Sav. Co. trustees, Indianapolis, Ind. Denom. \$1,000, \$500 and \$100. Callable on any interest date at 103. In Sept. 1924 was auth. by the Ind. P. S. Com. to issue \$90,000 7% notes, to be secured by pledge of \$170,000 1st mtge. 6% bonds. V. 119, p. 1397.

**EARNINGS.**—For years ending Dec. 31:  

Calendar Years—	1926.	1925.	1924.	1923.
Gross	\$242,696	\$239,167	\$266,399	\$294,979
Net, after taxes	26,336	19,748	12,176	6,793

**OFFICERS.**—Pres., Harry Reid; V.-P., Theodore C. Frazer; Sec. & Treas., James P. Goodrich; Gen. Mgr., I. L. Oppenheimer; Aud., J. R. Steinebach.—V. 119, p. 1397.

## VINCENNES ELECTRIC RY. CO.

**ORGANIZATION.**—Incorp. in Nov. 1921 and on Feb. 1 1922 took over the operation of the properties of the Vincennes Traction Co., sold at foreclosure in Oct. 1921. For history of Vincennes Traction Co. see "Electric Railway" Supplement of Oct. 22 1921.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Length of road, 4.45 miles. Passenger cars, 10; work cars, 3; power purchased

**STOCKS AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Capital stock \$100,000.		\$100,000	
First mortgage sinking fund 1922		167,000	See text.
bonds, issued \$200,000.		Mercantile Tr. Co., St. Louis, trustee.	

**Bonds.**—Sinking fund retires bonds in 20 years.  
**EARNINGS.**—For calendar year 1926: Gross, \$64,975; net, after taxes, \$14,512. For cal. year 1925: Gross, \$61,108; net, after taxes, \$11,724. For cal. year 1924: Gross, \$71,856; net, after taxes, \$16,831. In 1923: Gross, \$79,598; net, after taxes, \$21,608. For 11 mos. end. Dec. 31 1922: Gross, \$73,326; net, \$21,328; int., \$11,000; bal., sur., \$10,328. Of predecessor co. for cal. year 1921: Gross, \$83,669; net, \$29,228; int., \$11,750; bal., sur., \$17,478.

**OFFICERS.**—Pres., Ewing R. Emison; V.-P., J. Hugh Powers; Fin. Sec., H. L. Bennett; Gen. Mgr. & Treas., H. L. Bennett.

## ILLINOIS

## MIDDLE WEST UTILITIES CO.

(See Map on page 155.)

A holding company.

**ORGANIZATION.**—Incorp. by the Insull interests of Chicago in Delaware May 1912.

The subsidiaries directly or indirectly controlled, and the States in which they operate are as follows:

Central & South West Utilities Co.	North West Utilities Co.
Amer. Pub. Serv. Co. (Tex.-Okla.)	Lake Sup. Dist. Pr. Co. (Wis.-Mich.)
Central Pr. & Lt. Co. (Tex., Miss.)	Southern Wis. Elec. Co. (Wisconsin)
Chickasha Gas & Elec. Co. (Okla.)	Southern Wis. Pr. Co. (Wisconsin)
Pub. Serv. Co. of Okla. (Okla.)	Wisconsin Pr. & Lt. Co. (Wisconsin)
Southwestern Gas & Elec. Co. (Tex., Miss., La., Ark.)	Wisconsin River Pr. Co. (Wisconsin)
Southwest Lt. & Pr. Co. (Okla.-Tex.)	New England Public Service Co.
Central Illinois Pub. Serv. Co. (Ill.)	Central Maine Pr. Co. (Maine)
Central Power Co. (Nebraska)	Bradford Elec. Co. (New Hamp.-Vt.)
Illinois Northern Utilities Co. (Ill.)	Western Maine Pr. Co. (Me.-N. H.)
Interstate Public Service Co. (Ind.)	New Hamp. Hydro-El. Corp. (N. H.)
Indiana Hydro-Elec. Pr. Co. (Ind.)	Pub. Serv. Co. of N. H. (N. H.)
Kentucky Utilities Co. (Ky.)	National Lt., Ht. & Pr. Co.
Kentucky Hydro-Elec. Co. (Ky.)	Pittsford Power Co. (Vermont)
Old Dominion Power Co. (Virginia)	The Twin State Gas & Elec. Co.
Michigan Gas & Elec. Co. (Mich.)	(Me., N. Y., N. H., Vt.)
Missouri Gas & El. Serv. Co. (Mo.)	Rutland Ry. & Light Co. (Vermont)
Nebraska City Utilities Co. (Neb.)	Vermont Hydro-El. Corp., Inc. (Vt.)
Niles Gas Light Co. (Michigan)	United Utilities Co. (Illinois)

See for references to various acquisitions "Public Utility Compendium" of Oct. 30 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns or controls public utility operating cos. serving 1,834 communities in 19 States, with an estimated population served of 3,580,000. In addition, 382 other communities with an estimated population of 581,900 are served under wholesale contract. About 74% of the combined net earnings is derived from the sale of electricity for power and light. The subsidiary companies have in operation 179 steam electric generating stations, 143 hydro-electric stations, 63 gas plants, 194 ice plants, 8 heating plants, steam turbines of 640,000 h. p., water turbines of 291,000 h. p., 162 gas holders of 11,970,000 cu. ft. capacity, and gas mains totaling 2,707 miles. Electric transmission lines total 14,454 miles.

## We Specialize in Securities of

Commonwealth Edison Company  
 Peoples Gas Light & Coke Company  
 Public Service Company of Northern Illinois  
 Middle West Utilities Company  
 Central & South West Utilities Company  
 New England Public Service Company

## RUSSELL, BREWSTER &amp; Co.

FOUNDED BY EDWARD L. BREWSTER 1873

112 WEST ADAMS ST.,  
 CHICAGO

Members of the  
 New York Stock Exchange  
 Chicago Stock Exchange

EDWARD P. RUSSELL  
 WALTER S. BREWSTER  
 CORDOVA L. PENISTON

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common 750,000 shs no par)		435,736 shs	See text
Prior lien stk \$50,000,000 (\$100)		7 Q-M 15 \$30,434,800	See text
Pref \$50,000,000 (\$100)		See text 40,000,000 Apr '27, 1½	

**Stock.**—The prior lien stock is entitled to 7% cum. divs. and an additional 1% div. in any calendar year that more than \$5 per share cash divs. are paid on com. Callable at 125 and accrued divs. Dividends are now being paid at rate of 8% per annum.

**Change of Stock.**—On March 20 1926 the auth. capital stock was increased from 900,000 shs. to 1,750,000, the 850,000 additional shares consisting of 200,000 shares prior lien stock, par \$100; 200,000 shares pref., par \$100, and 450,000 shares of no par value common stock. The redemption price of the prior lien stock was raised from 115 and divs. to 125 and divs., of the pref. stock from 105 and divs. to 120 and divs. V. 122, p. 1917.

**Rights.**—All classes of stockholders of record April 20 1926 were offered common stock for subscription to and incl. May 15 1926 at \$100 per share to the extent of 20% of their holdings. V. 122, p. 2041.

In Feb. 1926, Hill, Joiner & Co., Inc., Old Colony Trust Co. and Central States Securities Corp. offered \$1,750,000 prior lien stock at market. V. 122, p. 1455. Listed on Chicago Stock Exchange. Pref. is entitled to 7% cum. divs. since June 15 1924 and to 1% additional in any year that over \$6 per share cash divs. are paid on common. Callable any time at 120 and accrued divs. Has equal voting power with the prior lien and com. stocks.

At all elections of directors has the right of cumulative voting. In July 1926 Utility Securities Co.; Hill, Joiner & Co., Inc.; Central States Securities Corp.; Tucker, Anthony & Co.; Paine, Webber & Co. and Emery, Peck & Rockwood offered \$7,000,000 additional 7% cum. pref. stock at 107 & divs., to yield about 6½%. V. 123, p. 324. In Dec. 1926 the same bankers offered \$2,000,000 additional at market, to yield about 6½%. V. 124, p. 112.

**Dividends.**—Divs. on pref., Sept. 1912 to June 1918, 1½% Q.-M. The June 1 1918 pref. div. was paid in 10-year dividend certifs. (redeemed at par and int. on Dec. 1 1924); none paid thereafter until May 14 1921, when 1½% was paid; on Nov. 15 1921 paid 1½%; Feb. 15 1922 paid 1%; May 1 1922 paid 1%; July 15 and Oct. 2 1922 paid 1% each; Dec. 15 1922, March 1923 and May 15 1923 paid 1½%. V. 107, p. 909; see V. 106, p. 2423. Aug. 1 1923 paid 1½%; Oct. 15 1923 to July 15 1924 paid 1½% quar. Divs. on pref. stock began to accrue at the rate of 7% per annum from June 15 1924, the first payment at the increased rate being made Oct. 15 1924. Quarterly divs. at same rate paid regularly quarterly since to and including April 1927. In Jan. 1917 declared an initial cash div. of 2% on com. stock, payable in quarterly installments of ½% of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-annually in April and Oct. 1917; April 1918, ½% of 1% cash and 1% stock div.; none on the com. stock until May 1925, when \$1.25 per share was paid on the no par com. stock. In Aug. 1925, \$1.25; Nov. 1925, \$1.25. In Feb. 1926, \$1.25. In May, Aug. and Nov. 1926, \$1.50. In 1927, Feb., \$1.50. Divs. on prior lien stock were paid 1½% (Q.-M. 15) up to and incl. Dec. 1925. In March, June, Sept. and Dec. 1926 2%. In March 1927, 2% quar. was paid. V. 122, p. 883.

**EARNINGS.**—Of subsidiary companies for calendar years:  

	1926.	1925.	1924.	1923.
Gross earnings	\$86,340,418	\$60,489,856	\$41,402,607	\$36,185,182
Net, after expenses, &c.	30,915,710	19,882,375	13,924,380	11,323,419
Bond, debent. & other int. paid or accrued to outside holders	11,188,803	7,581,391	5,130,705	4,165,192
Discount on securities	1,175,392	808,994	586,498	480,459
Divs. on stock and property of undistributed earnings to outside holders	10,186,643	5,390,817	2,582,633	1,741,722

Balance accruing to M. W. U. Co. \$8,364,872 \$6,101,173 \$5,624,544 \$4,936,046

Of the above amount M. W. Utilities Co.: (1) received and accrued as interest of bonds and debentures, \$166,538; (2) received and accrued as interest and brokerage on money advanced, \$194,235; (3) received and accrued as dividends on stocks, \$5,129,336; total, \$5,490,109, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, \$2,874,763.

**Earnings of Middle West Utilities Co. only, for calendar years:**  

	1926.	1925.
Earns. of subs. accruing to Middle West Util. Co.	\$8,364,872	\$6,101,173
Other income	4,172,978	3,859,213
Total income	\$12,537,850	\$9,960,386
Administration and miscellaneous expenses	1,106,138	1,272,713
Interest	325,460	567,041
Premium on called notes		294,029
Prior lien stock dividends	2,365,546	1,726,610
Preferred dividends	2,445,180	1,832,173

Balance \$6,295,526 \$4,267,820

**OFFICERS.**—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps. John F. Gilchrist, E. V. Graham, W. C. Sharp, G. W. Hamilton and A. J. Autherly; Sec., Eustace J. Knight; Treas., Oliver E. McCormick. Office, 3016 Du Pont Bldg., Wilmington, Del.—V. 121, p. 75, 200, 330, 586, 2156; V. 122, p. 480, 883, 1310, 1455, 1602, 1917, 2041, 2652, 3083; V. 123, p. 324, 842, 982, 2139, 2519; V. 124, p. 112, 372, 1360, 1979.

## AMERICAN PUBLIC UTILITIES CO.

**Control.**—It was announced in Sept. 1924 that control of the co. had passed from Kelsey, Brewer & Co. to Samuel Insull and associates, the United Gas & Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co. through ownership of the majority of the com. stock. V. 119, p. 1174.

**ORGANIZATION.**—Incorp. under laws of Delaware in June 1912. Controls, through stock ownership, the following properties: (1) Central Indiana Power Co., which controls the Northern Indiana Power Co., Wabash Valley Electric Co., Attica Electric Co., Merchants Heat & Light Co., Colfax Electric Co., Moran Electric Light & Power Co., Mulberry Light & Power Co., Indiana Electric Corp., Indiana Gas Light Co. and Noblesville Water & Light Co.; (2) Albion Gas Light Co.; (3) Holland Gas Co., and (4) Utah Gas & Coke Co.

**Operating Statistics.**—As of Dec. 31 1926 subsidiaries of company served a total of 171 communities, 166 with electricity, 8 with gas, 5 with water and 13 with miscellaneous services. Output in 1926 was 334,518,201 k.w. hrs. Gas sales aggregated 711,227,000 cu. ft.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)		\$7,906,900	
Prior pref 7% cum \$10,000,000 (\$100)		7 Q-J	2,870,390 Oct '26, 1½
Partic'g pref cum \$10,000,000 (\$100)		See text 3,535,440	See text
Coll trust bonds \$20,000,000 1912	5 g M-S	456,300	Sept 1 1942
(\$100. &c) gold	c'tf/Int. at Central Trust Co. of Ill., Chicago, tr.		

**Stock.**—The stockholders on Feb. 19 1923 authorized the creation of two new classes of stock, prior pref. and partic. pref., into which the \$4,465,900 6% pref. stock and its accumulation of unpaid divs., whether represented by the \$310,040 scrip or not, might be converted (all now converted). The partic. pref. stock is entitled to cumul. dividends of 4% for the first year following its date of issuance, April 1 1923; 5% for the second year, 6% for the third year and 7% for the fourth and each subsequent year. It is also entitled to an additional 1% in any cal. year wherein the total cash dividends paid on the com. stock shall exceed \$6 per share. Is red. at 105. Prior pref. is red. at 110.

All stockholders of record July 10 1925 were given the right to subscribe for additional common stock at \$100 per share, to the extent of 30% of the number of shares of all classes held by them. V. 121, p. 196, 327.

In Jan. 1925 A. B. Leach & Co., N. Y. and Chicago, and Pearsons-Taft Co., Chicago, offered \$1,000,000 7% prior pref. at \$92 per share, to yield over 7.60%. V. 120, p. 207.

**Dividends.**—On 7% prior pref. the latest dividends were 1½% in Oct. 1925 and also in Jan., April, July and Oct. 1926. On partic. cum. pref., 1½% in Oct. 1925 and 1½% in each of Jan., April, July and Oct. 1926.

**Bonds.**—Collateral trust 5s are redeemable at 102.



INDUSTRY in its westward movement reached the fertile farming area of the central states in time to set a fitting stage for the application of electricity to both industry and agriculture. Illinois, Wisconsin, Michigan, Indiana and Kentucky contain the materials of economic well-being and have aggressively developed them. It was in this area that the Middle West Utilities Company first applied the plan on which its organization was based, fifteen years ago. That plan had as its objective the provision of a complete electric service to the smaller communities, including power facilities to invite industrial development. Generating stations placed at advantageous points, sending their energy out over a network of transmission lines, interconnected with one another to safeguard reliability of power supply and permit economic production of power by flexible adjustment of capacity to



demand: these have been the essential means by which this purpose has been accomplished.

Grounded on the convenient coal supply of Illinois, Indiana and Ken-

tucky and the water power of Kentucky, Wisconsin and Michigan, the subsidiary operating companies of the Middle West Utilities Company in the central states have so far realized this objective that they have assisted in bringing about a definite trend of industry toward the smaller towns. And, serving the rural districts through which they pass from town to town, the same transmission lines carry productive efficiency to the farm and greater comfort to the rural home.

In nineteen states of New England, the Middle West and Southwest, subsidiaries of the Middle West Utilities Company provide essential services to more than eighteen hundred communities.

## MIDDLE WEST UTILITIES COMPANY



SERVING 1841 COMMUNITIES IN 19 STATES



## EARNINGS.—For fiscal year ended June 30:

	Column "A"	Column "B"	1923.	1922.
Gross earnings from oper.	\$7,760,632	\$8,088,657	\$10,508,809	\$7,523,240
x Oper. expenses & taxes	5,230,351	5,461,582	6,669,988	4,720,604
Net earnings	\$2,530,281	\$2,627,075	\$3,838,821	\$2,802,636
Miscellaneous income				62,759
Gross income	\$2,530,281	\$2,627,075	\$3,838,821	\$2,865,394
y Expenses	See y	See y	See y	209,736
Interest on funded debt	1,321,884	1,329,059	2,067,437	2,004,501
Miscellaneous interest	125,243	126,932	209,218	177,373
Federal taxes	36,043	41,133	63,264	See y
Miscellaneous deductions	92,409	92,409	89,361	
Divs. on subsid. pref. stk	421,392	421,392	689,121	
Remainder for deprec. and company divs.	\$533,307	\$616,149	\$720,418	\$473,784

\* The report for 1922 shows "operating expenses" and for 1923 and 1924 "operating expenses and taxes." y The 1922 report shows "expenses and Federal taxes," the 1923 report gives Federal taxes separately, and the 1924 report gives Federal taxes and miscellaneous charges.

Note.—Column "A" is the earnings of all companies owned during the period of their ownership. Column "B" includes earnings of Huntington and Attica from July 1 1923, although they were acquired subsequent to that date. These are partly estimated as complete information is not available. Neither statement includes earnings from the new Wabash River station.

EARNINGS.—For fiscal yr. end. Dec. 31 1926 (holding co. figures only):	
Gross earnings	\$567,933
Gross income	531,760
Interest on funded debt	22,790
Other interest	
Miscellaneous deductions	15,588
Net income	493,382
Prior preferred dividends	200,524
Participating preferred dividends	238,490

Balance, surplus \$54,369

Note.—Co. has changed its fiscal year to end Dec. 31; fiscal report under new arrangement is to cover cal. year 1926.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., E. V. Graham; Sec., Eustace J. Knight; Treas., Oliver E. McCormick; Gen. Counsel, P. J. Lucey. Office, Chicago, Ill.—V. 119, p. 1174; V. 120, p. 207; V. 121, p. 196, 327, 2036; V. 122, p. 3336.

## NEW ENGLAND PUBLIC SERVICE CO.

See Map on Page 155.

Controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. in Maine Sept. 18 1925. Controls the following subsidiaries:

Central Maine Power Co. (Maine).  
Swans Falls Co. (Maine).  
Western Maine Power Co. (Maine).  
Conway Electric Light & Power Co. (New Hampshire).  
Fryeburg Electric Light Co. (Maine).  
Public Service Co. of N. H. (New Hampshire).  
National Light, Heat & Power Co.  
Berwick & Salmon Falls Elec. Co. (Maine).  
Twin State Gas & Electric Co. (N. H., Vt., N. Y.).  
Pittsford Power Co. (Vermont).  
Rutland Railway Light & Power Co. (Vermont).  
Vermont Hydro-Electric Corp. (N. H., Vt., N. Y.).  
Bradford Electric Co. (N. H., Vermont).  
Southern N. H. Hydro-Electric Corp. (N. H., Vt., Canada).

The operating companies with their subsidiaries serve a total of 421 industrial and farming communities having an estimated combined population of 710,058 in the States of Maine, New Hampshire, Vermont and New York. An important part of the vast waterpower resources of New England is controlled by the company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par) 400,000 shs.			249,894 shs.	See text.
Cum pr lien 200,000 shs (no par)		\$7 Q-M	80,000 shs.	Mar '27 \$1.75
Prf 200,000 shs (no par)		\$7 Q-J	40,000 shs.	
Adjust pref \$6 div series		\$6	8,538 shs	

Stock.—The prior lien pref. stock is preferred as to amt. and divs. over the pref. and common stocks. Red. at \$120 per share and divs. Listed on Boston Stock Exchange. Old Colony Trust Co., Boston, &c., &c., sold in Oct. 1925 80,000 shares at 98 and divs., to yield 7.14%. V. 121, p. 1678.

Holders of record Dec. 31 1925 of pref. stock, \$7 div. series were given the right to subscribe for a number of additional shares of common stock equal to the number of recorded holdings of pref. stock at \$30 per share, payable on or before Jan. 15 1927. V. 121, p. 2875; V. 124, p. 373.

In Oct. 1925, Tucker, Anthony & Co., &c., &c., sold 40,000 shares pref. stock at \$96 50 and div., to yield 7 1/4%. Listed on Boston Stock Exchange. V. 121, p. 1789.

The pref. stock is preferred as to amt. and div. over the common stock, and red. at \$120 and div.

Dividends.—An initial common dividend of 75c. for the 6 months ended Aug. 31 1926 was declared payable Sept. 15 1926. V. 123, p. 1114. In 1927, March, paid 45c. for quarter ended Feb. 28.

EARNINGS.—For 15 mos. ended Dec. 31 1926: Gross, \$15,438,400; net aft. exp., taxes & retirem., approp., \$6,233,415; balance after int. charges, amort., divs., &c., \$2,258,649.—V. 124, p. 2280.

OFFICERS.—Chairman, Samuel Insull; Vice-Chairman, Martin J. Insull; Pres., Walter S. Wyman; V.-Ps., Wm. A. Buttrick and W. C. Sharp; Sec., E. H. Maxey; Treas., Geo. Otis Spencer. V. 121, p. 1569, 2403, 2875; V. 122, p. 348, 481, 882, 2949; V. 123, p. 1114, 1251, 2519; V. 124, p. 373, 1361, 2280.

## (1) CENTRAL MAINE POWER CO.

Control.—On July 1 1925 the Middle West Utilities Co. acquired practically all the 25,000 outstanding common shares of Central Maine Power Co. At the time of incorporation of New Engl. Pub. Serv. Co. in Sept. 1925 the ownership of this stock passed to the New Engl. Pub. Service Co. V. 120, p. 3064.

ORGANIZATION.—Incorp. as Messalonskee Electric Co. in Maine, Mar. 7 1905. Name changed to Central Maine Power Co., Jan. 25 1910. Company has acquired the properties, rights and franchises of several companies and also manages and operates through ownership of 100% of the properties of the Androscoggin Electric Co. and of the Waterville Fairfield & Oakland Ry., combining these with its own properties as one system.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s hydro-electric plants, transmission and distribution lines, serve 133 cities and towns and more than 400 industrial establishments in 12 of the 16 counties in Maine, including Augusta, Bath, Belfast, Brunswick, Gardiner, Rockland, Skowhegan, Waterville, and practically all the large communities of the State, except Portland and Bangor. Population served estimated at 277,276. Co. owns hydro-electric plants of an aggregate installed capacity of 79,522 h.p., and controls over 150,000 h.p. undeveloped water power sites; also 18,000 h.p. steam reserve station, 753 miles of transmission lines. Co. also supplies gas to Waterville, Augusta, Gardiner, Hallowell, Bath and Rockland, and includes a small interurban railway connecting Rockland, Thomaston and Camden. The Androscoggin Electric Co. does the electric light and power business in Lewiston and Auburn and operates the interurban road from those cities

to Portland (see separate statement). The Waterville Fairfield & Oakland Ry. operates an interurban electric railway connecting Lewiston, Auburn and Portland (for history see separate statement in "Public Utility Compendium" of Oct. 30 1926).

New Bond and Stock Issue.—In June 1926 co. applied to Maine P. U. Commission for permission to issue \$5,500,000 5% bonds and \$1,000,000 7% pref. stock. \$3,000,000 of above bond issue is to be used for refunding the 7% bonds, wherefore co. asked to defer action on that part of the \$5,500,000 bonds. V. 122, p. 3452.

Railway service is rendered by 3 separate systems: the Portland-Lewiston Interurban (owned by Androscoggin Electric Co.), Rockland, Thomaston and Camden Street Ry. (owned by Central Maine Power Co.) and Waterville, Fairfield and Oakland Ry. (controlled by Central Maine Power Co.) Combined trackage over 62 miles, about 50% of which is on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$2,500,000	
6% cum pref \$660,800 (\$100)		6 Q-J	660,800	
7% cum pf \$14,339,200 (\$100)		7 Q-J	11,727,500	
First mortgage 5s \$1,000 c*	1909	5 M-N	4,379,000	Nov 1 1939
and r) closed	Int. at State Trust Co. of Boston, Mass., tr.			
1st and gen mtge \$1,000, \$500	Int. at Old Colony trust Co., Boston, trustee.			
c* & \$1,000 & multiples—rtf				
Series B	1922	6 J-J	811,500	Jan 2 1942
Series C	1924	5 1/2 F-A	1,550,000	Aug 1 1949
Series D	1925	5 J-J	7,000,000	July 1 1955
Oxford El Co 1st & ref \$250,000	1916	5 J-J	175,000	Jan 1 1936
(\$1,000 & \$500) c*tf	Int. at Union Safe Dep & Tr Co., Portl., tr.			
Bath & Brunswick Lt & Pow	1910	5 J-J	313,500	July 1 1930
Co 1st and ref \$750,000	Int. at Fidelity Trust Co., Portland, Me., tr.			
(\$1,000 & \$500) ctf				

Stock.—The 6% and 7% are both cumulative and preferred as to dividends and assets over the common stock. Holders of 6% pref. are entitled to one vote for each share of stock and to the ordinary right of stockholders. 7% pref. has no voting power except in case of non-payment of regular quarterly div. on all 7% pref. outstanding for a period of 6 months. Is callable at \$120 and div.

Bonds.—The 1st mtge. 5s, due Nov. 1 1939 are secured by a mortgage on all property of the company, incl. after acquired. Subject to \$175,000 Oxford El. 1st 5s bonds and \$325,000 Bath & Brunswick Lt. & Power Co. 1st and ref. 5s bonds. Underlies 1st and gen. mtge on all properties except certain specified properties. A sinking fund of 1% per annum of aggregate principal amount of bonds outstanding must be paid to trustee up to and incl. Sept. 15 1929, thereafter 2% of such amount. Trustee may purchase from the sinking fund bonds at not more than 105 and int. otherwise may call bonds at 105 and int. All bonds purchased or called to be cancelled. \$326,000 are retired by sinking fund. Red. at 105 and int. on any Nov. 1, on 3 weeks' notice for sinking fund only.

The 1st and gen. mtge. bonds are secured by a 1st mtge. on the electric gas and railway properties in Rockland, Thomaston and Camden, together with a few local distributing systems in other communities, and on real estate controlling valuable undeveloped water power sites of over 50,000 h. p. and also by a mortgage on the entire remaining property of the company, subject to the outstanding 1st mtge. and divisional bonds. Company covenants to expend or deposit with trustee for maintenance and (or) allocate an amount of additional property not to be less than 15% of gross operating revenues from electric and gas business and 25% from street railway business; such sums are to be included in the operating expense of the company in calculating the net earnings in order to determine whether or not bonds may from time to time be issued. At not less than 3 years' intervals the above percentages may be redetermined by a board of arbitration. The bonds are issuable as directors may determine in the above series or other series. Other series may bear such dates, interest rates, tax provisions, redemption prices, dates of maturity, etc. as may be determined, but no bonds may mature after the year 2000, nor later than 30 years from date of issue. May be issued for not more than 75% of new construction and provided net earnings for 12 consecutive months within the 14 preceding months were not less than the greater of (a) 1 1/4 times the annual interest charge on all bonds outstanding (incl. those to be issued) and all divisional bonds not deposited with trustee, or (b) 10% of the principal amount of such bonds, provided this amount is not greater than twice the said interest charge. Bonds may be issued to refund bonds of any series under this mortgage or under the 1st mtge. of the company, or under any divisional lien.

All of the outstanding 7% gold Series A bonds due June 1 1941 were called for redemption Dec. 1 1926 at 107 and int. V. 123, p. 1873.

Series B are callable, whole or part, on 6 weeks' notice from Jan. 1 1929 to Dec 31 1929 at 110, thereafter at a premium reduced by 3/4% for each calendar year after 1930, the premium during the calendar year 1941 being 1/4%; in each case with interest.

Series C are callable, whole or part, from Aug. 1 1929 to Dec. 31 1929 incl. at par and 5% premium; during 1930 at par and 4 1/4% premium and thereafter on any interest date at par and a premium reduced by 1/4% for each calendar year or part thereof after 1930, the premium for the year 1948 being 1/4%. Thereafter at par; in each case with interest.

Series D is non-callable during the first four years; thereafter callable, all or part, on 6 weeks' notice, at 105 and int. on July 1 1929 and to and incl. July 1 1935; at 104.75 and int. during 1936 and 3/4% less for each calendar year thereafter to 100 and int. to 1955. In July 1925, Harris, Forbes & Co. and Coffin & Burr, Inc. offered \$1,500,000 at 97 and int., to yield about 5.20%. V. 120, p. 3312; V. 121, p. 73. In May 1926 they offered \$2,500,000 additional series D at 100 and int. V. 122, p. 2947. In Oct. 1926 they sold \$3,000,000 additional series D at 100 and int. V. 123, p. 2259.

Dividends.—The 6 and 7% pref. stocks have paid their dividends regularly since their issuance.

## EARNINGS.—For 12 months ended Dec. 31:

(Inter-Company Charges Eliminated.)	1926.	1925.
Gross income	\$5,150,454	\$4,902,946
Depreciation, accrual & actual maint. expenditures	676,682	642,327
Steam expense	94,241	137,961
Income taxes	123,561	113,089
Other taxes	289,451	284,944
Other operating expenses	1,791,702	1,685,909
Interest and guaranteed divs. on stock of sub. cos.	1,006,905	1,060,262
Balance	\$1,167,913	\$978,455

OFFICERS.—Pres., Walter S. Wyman; V.-Pres. & Gen. Mgr., Geo. S. Williams; V.-Pres., Wm. B. Skelton and George Otis Spencer; Treas., H. D. Jennings; Asst. Treas., I. R. Fossett; Clerk, G. D. Hegarty.—V. 119, p. 1398; V. 120 p. 3064, 3312; V. 121, p. 73, 328, 584, 976, 1460, 1676; V. 122, p. 1917, 2947, 3080, 3452; V. 123, p. 1631, 1873, 2132, 2259; V. 124, p. 789, 919.

## NATIONAL LIGHT, HEAT &amp; POWER CO.

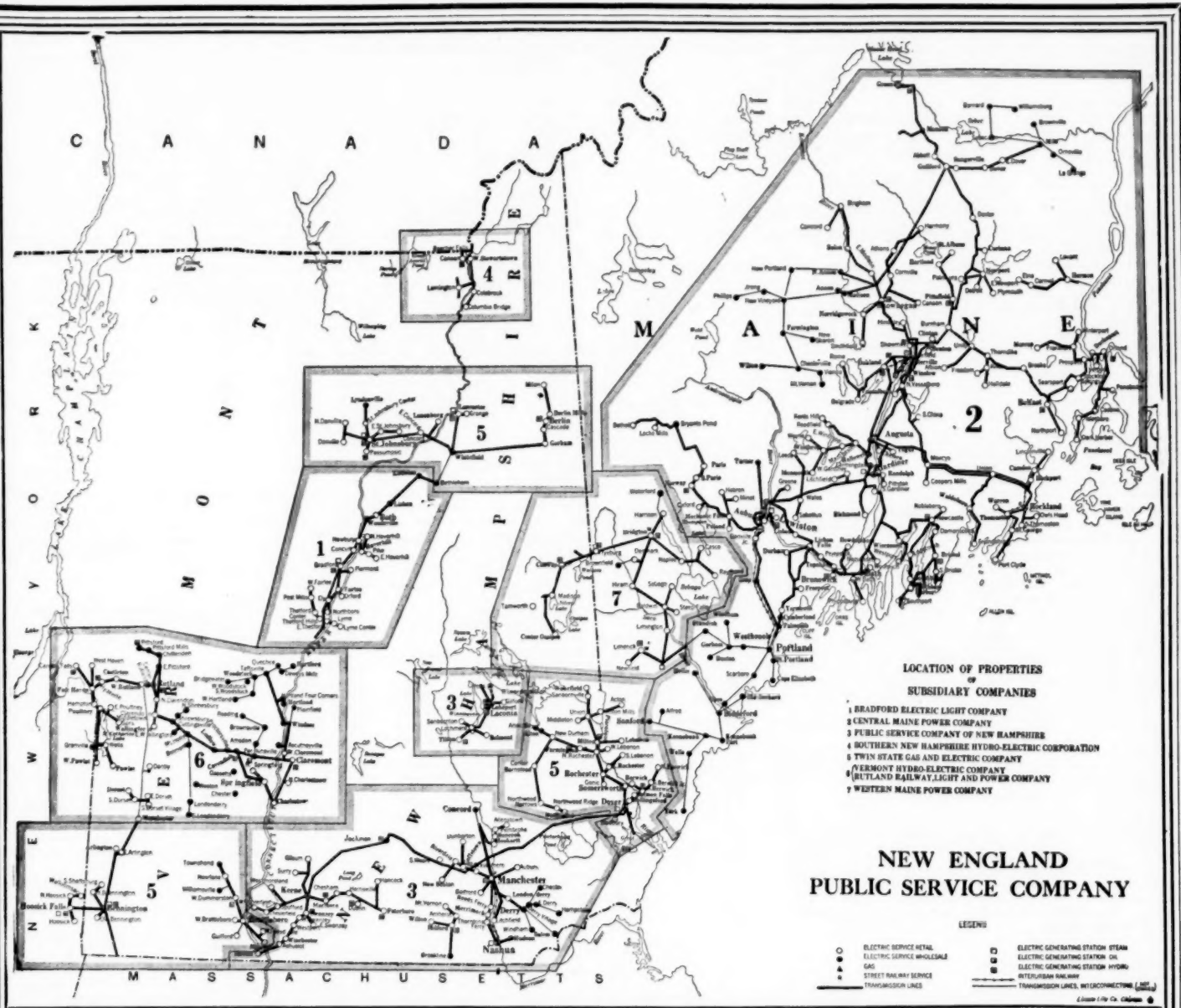
A substantial majority of the common stock is owned by New England Public Service Co. Co. controls through stock ownership the following subsidiaries: The Twin State Gas & Electric Co., the Berwick & Salmon Falls Electric Co., the Vermont Hydro-Electric Corp., the Rutland Railway, Light & Power Co. and the Pittsford Power Co. V. 120, p. 2012; V. 121, p. 1678, 1789.

## VERMONT HYDRO-ELECTRIC CORPORATION.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves directly or indirectly 60 communities with electric light and power and gas in territory extending from southwestern New Hampshire across the southern part of Vermont to eastern New York. Co. serves Springfield, Windsor, Woodstock, Chester, Ludlow, Londonderry, Cavendish, Manchester, Poultney, South Poultney, West Pawlet, Fair Haven, Hydeville and surrounding villages in Vermont, Claremont, West Claremont and adjacent villages in New Hampshire, and Hampton in New York. Population served is estimated at 63,180. Nine hydro-electric plants.

Control.—Nat'l Lt., Ht. & Power Co. acquired control in 1925





COMMUNITIES SERVED DECEMBER 31, 1926

SUBSIDIARY COMPANIES	State	Communities Served	Class of Service				Estimated Population
			Elec-tric	Gas	Water	Rail-way	
Central Maine Power Company-----	Maine	178	178	9	—	13	277,276
Swans Falls Company-----	Maine	—	—	—	—	—	—
Western Maine Power Company-----	Maine	15	15	—	2	—	13,314
Conway Electric Light & Power Co. ....	New Hampshire	4	4	—	—	—	4,529
Fryeburg Electric Light Company-----	Maine	1	1	—	—	—	1,283
Public Service Company of N. H. ....	New Hampshire	57	57	5	—	7	170,000
National Light, Heat & Power Co. ....	Maine	8	8	—	—	—	9,948
Berwick & Salmon Falls Elec. Co. ....	Maine	8	8	—	—	—	9,948
Twin State Gas & Electric Co. ....	N. H., Vt., N. Y.	61	61	3	—	1	127,147
Pittsford Power Company-----	Vermont	—	—	—	—	—	—
Rutland Railway, Light & Power Co. ....	Vermont	7	7	2	—	—	24,341
Vermont Hydro-Electric Corp. ....	N. H., Vt., N. Y.	60	60	—	—	—	63,181
Bradford Electric Company-----	N. H., Vermont	24	24	—	—	—	14,539
Southern N. H. Hydro-Electric Corp. ....	N. H., Vt., Canada	6	6	—	—	—	4,500
TOTAL-----		421	421	19	2	21	710,058

NEW ENGLAND  
PUBLIC SERVICE  
COMPANY  
AUGUSTA, MAINE



## EARNINGS.—For calendar years:

	1926.	1925.	1924.
Total revenues.....	\$872,054	\$709,074	\$710,936
Net after oper. exp., taxes & rents.....	392,796	345,481	283,628
Fixed charges.....	233,471	203,387	161,222
Preferred dividends.....	49,515	52,943	48,623
Common dividends.....	32,500		

Balance, surplus.....\$47,310 \$89,151 \$73,783  
**OFFICERS.**—Pres., W. A. Buttrick; V.-Ps., J. A. Ryan and R. J. Andrus; Gen. Mgr., W. H. Lawson; Treas., H. L. Harris; Sec., C. A. Forrest; Clerk, W. H. Lawson.—V. 120, p. 2012; V. 121, p. 1678, 1789, 3343; V. 123, p. 1253.

## CENTRAL &amp; SOUTH WEST UTILITIES CO.

Controlled by Middle West Utilities Co., which owns substantially all of the common stock.

**ORGANIZATION.**—A holding co., incorp. in Delaware Aug. 1 1925. Subsidiaries are: American Public Service Co., Central Power & Light Co., Chickasha Gas & Elec. Co., Public Service Co. of Okla., Southwestern Gas & Elec. Co. and Southwestern Light & Power Co. (see separate statements). These public utility companies with their subsidiaries serve a total of 378 communities with a population of 1,073,000 in the States of Texas, Oklahoma, Louisiana, Arkansas and Mississippi. 2,941 miles of transmission lines; 1,920 miles of gas mains; daily ice manufacturing capacity, 4,143 tons; 37 miles of street railway track. Total number of electric, gas and water customers as of Dec. 31 1926, 242,962. V. 121, p. 977. In May 1926 acquired the Waldron (Ark.) Electric & Power Co., to be operated by Southwestern Gas & Electric Co. V. 122, p. 3080.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 600,000 shs (no par).....			510,000shs.	See text
Prior lien pref \$7 div Series.....				
300,000 shares (no par).....		\$7 Q-F	112,000shs.	May '27\$1.75
Preferred 300,000 shs (no par).....		\$7 Q-F	90,000shs.	May '27\$1.75

**Warrants.**—Holders of common stock purchase warrants may subscribe share for share for no par common stock at \$30. Rights expire Nov. 16 1926. V. 123, p. 2137.

**Stock.**—Prior lien pref. stock is preferred as to \$100 of amt. and \$7 cum. divs. over the pref. and common stocks. Red. upon 30 days notice at \$120 and divs. Listed on Chicago Stock Exchange. A. B. Leach & Co., Inc., &c., sold in Sept. 1925 100,000 shares prior lien pref. at \$98.50 per share and div., to yield 7.11% and 65,000 shares preferred, \$7 div. series at 96. V. 121, p. 838, 977, 1347, 2036.

The \$7 pref. stock is preferred as to \$100 of assets and \$7 cum. dividends over the common stock. Is red. upon 30 days notice at \$120 and div. In Oct. 1925 A. B. Leach & Co., Inc., &c., sold 65,000 pref. shares at \$96 and div., to yield 7.29%. V. 121, p. 838, 1676. Each share pref. stock was entitled to one warrant to buy within a period of one year one share of common stock at \$30 per share. V. 121, p. 2036.

Both prior lien pref. and \$7 pref. stocks are listed on the Chicago Stock Exchange.

**Dividends.**—Since Nov. 1925 have been paid regularly on prior pref. \$7 div. and pref. \$7 div. series stock. On the common an initial semi-ann. div. of \$1 was paid Aug. 2 1926. V. 123, p. 453. In Feb. 1927 a semi-annual div. of \$1.50. V. 123, p. 2774.

EARNINGS.—For 17 months ended Dec. 31 1926:	
Interest received and accrued on notes receivable of sub. cos.....	\$244,897
Interest on bank balances and other sundry interest.....	8,967
Dividends on stocks of subsidiary companies—cash dividends.....	2,466,387
do Stock dividends received in lieu of cash.....	177,737
Profit on sale of securities and properties to outsiders.....	46,710
Profit on sale of securities and properties to affiliated companies.....	429,896
Fees for engineering and other services to subsidiary companies.....	118,345
Miscellaneous income.....	7,816

Total.....	\$3,500,754
Administrative expenses.....	\$63,503
Miscellaneous charges.....	60,205
Federal and State franchise taxes.....	15,182
Interest on notes.....	140,890

Net income for the period.....	\$3,220,974
Dividends paid and accrued on prior lien preferred stock.....	\$1,041,250
do on preferred stock.....	695,702
do on common stock.....	1,129,761

Surplus Dec. 31 1926.....	\$354,260
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**OFFICERS.**—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps., James C. Kennedy, George W. Fry, Fred. W. Insull, W. C. Sharp, and E. V. Graham; Treas., C. C. Herrmann; Sec., F. A. Tate; Asst. Sec., H. J. Ludwig; Aud., H. K. Stark.—V. 121, p. 838, 977, 1347, 1676, 2036; V. 122, p. 479, 3080; V. 123, p. 453, 2137, 2517, 2774, 3180; V. 124, p. 2118.

## (1) PUBLIC SERVICE CO. OF OKLAHOMA.

**ORGANIZATION.**—Incorp. in Oklahoma May 28 1913. Serves without competition 70 Oklahoma communities, including the cities of Tulsa, Okmulgee and Guthrie, with electric light and power; operates generating stations with a total capacity of 43,180 k.w.; 690 miles high-tension transmission lines. Company owns and operates 14 ice plants with a combined daily capacity of 726 tons, serving 13 communities, including Tulsa. V. 120, p. 1882, 1349. Purchased municipal electric light plant of city of Afton, Okla., in Oct. 1925, and construction of an electric transmission line from Vinita to Afton, approx. 14 miles. V. 121, p. 2158.

In Feb. 1927 sold its electric power and light properties at Guthrie, Mulhall, Langston, Coyle, Perkins and Vinco, Okla., to the Okla. Gas & Electric Co. V. 124, p. 922.

In April 1927 acquired the Oklahoma Power Co., see "Chronicle" of April 30 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000 (\$100).....			\$6,000,000	See text
Prior lien 7% cum \$6,000,000 (\$100).....		7 Q-J	3,186,500	Apr '27 1½
Prior lien 6% cum \$3,500,000 (\$100).....		6 Q-J	2,500,000	Apr '27 1½
1st mtge bonds, series "C".....	1926	5 g M-S	4,750,000	Sept 1 1961

In April 1927 company sold an issue of \$8,500,000 1st mtge. 5s of series D to Halsey, Stuart & Co., Inc., see offering in "Chronicle" of April 30 1927. Stock.—Prior lien shares are fully paid and non-assessable. Preferred as to assets to the extent of \$100 per share and as to cum. divs. of 6% per ann. over both the pref. and com. stocks. The 6% cum. prior lien is subject to redemption whole or in part at \$110 per share and accrued dividends.

On March 17 1926 stockholders increased the authorized capital stock from \$8,000,000 to \$12,000,000, the increase of \$4,000,000 being divided into 28,000 shares 7% prior lien pref., 2,000 shs. 6% pref., and 10,000 common shares, par \$100. V. 122, p. 2497.

On March 17 1927 increased auth. capital stock from \$12,000,000 to \$18,000,000, the increase of \$6,000,000 being divided into 35,000 shares 6% prior pref., par \$100, and 25,000 shares of com., par \$100.

**Bonds.**—1st mtge. ref. gold Series A are call. after June 1 1927 at par and int. and a premium of 7½% before June 1 1932; 5% before June 1 1937; after June 1 1937 5% less 1% for each year to June 1 1941. Mtge. contains maintenance and renewal clause of 12½% of gross earnings.

All of the outstanding 1st mtge series B bonds, due Sept. 1 1949 were called for redemption Sept. 18 1926 at 105 & int. V. 123, p. 983.

Series C are red. all or part on 30 days' notice at following prices and int.: to Sept. 1 1930 at 105; on Sept. 1 1930 at 104½, less ½% each, for full 4-year period elapsed after Aug. 31 1930 to Sept. 1 1938; on and from Sept. 1 1938 to Sept. 1 1939 at 101; on and from Sept. 1 1939 to Sept. 1 1960 at 100½; on Sept. 1 1960 and thereafter to maturity at 100. Int. payable in Chicago or New York. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In Aug. 1926 Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., offered \$4,750,000 series C at 98 & int. to yield over 5.10%. V. 123, p. 1115.

The gen. mtge. 6s gold, due June 1 1933, are call. at 102½ and int. on or before Dec. 1 1926; at 101 and int. before Dec. 1 1931, and thereafter at par on 60 days' notice. \$290,000 of outstanding bonds are held in treasury.

**Dividends.**—Dividends on the 7% prior lien stock and 6% pref. stock are being paid regularly. On the common stock dividends have been paid since 1914, the present rate being 8% per annum.

and 1927, the present rate being 5% per annum.

**EARNINGS.—For calendar years:**

	1926.	1925.	1924.	1923.
Operating revenue.....	\$3,122,090	\$2,796,690	\$1,932,303	\$1,867,366
Oper. exp. & taxes.....	x2,205,134	1,858,378	1,328,428	1,280,610
Interest.....	248,434	279,750	278,882	229,185
Amort. of debt discount & expenses, &c.....	33,990	27,385	21,024	24,227
7% prior lien divs.....	207,552	150,526	42,448	40,033
6% preferred dividends.....	15,468	15,480	15,600	30,000
Common dividends.....	210,560	200,040	160,040	160,040
Balance, surplus.....	\$200,952	\$265,131	\$85,771	\$103,260
x Including retirement appropriation of \$175,000.				

**OFFICERS.**—Pres., Fred. W. Insull; V.-P., Martin J. Insull; Sec., R. F. Frank; Treas. & Aud., E. E. Ehret; Asst. Sec., O. E. McCormick, Asst. Sec. & Asst. Treas., C. H. Meyer.—V. 120, p. 1882; V. 121, p. 1349, 2158; V. 122, p. 2042, 2497; V. 123, p. 983, 1115; V. 124, p. 113, 922, 1667, 1821.

## (2) CENTRAL POWER &amp; LIGHT CO.

Controlled by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. V. 121, p. 197, 1346.

**ORGANIZATION.**—Incorp. in Mass. Nov. 2 1916. In Aug. 1925 the Central & South West Utilities Co. acquired control of the company, and since regrouped co.'s properties with the result that Central Power & Light Co., theretofore a holding company, became almost entirely an operating co. V. 121, p. 1346. In Oct. 1925 the Texas Central Power Co., a subsidiary, purchased certain holdings of the Luling (Texas) Light & Water Co. V. 121, p. 1907. In Sept. 1926 acquired the municipal plant at Wellington, Texas, for \$200,000. V. 123, p. 1502. Other acquisitions, see V. 123, p. 2517. In April 1927 acquired Citizens Utility Co. at Flatonia, Tex.

**FIELD OF OPERATION AND CHARACTER OF BUSINESS.**—Supplies one or more classes of public utility service to centralized group of 108 communities, the majority of which are located in the southern portion of the State of Texas. Electric light and power is supplied to 98 communities, ice to 61, water to 17, gas to 3 and street railway service in 2 communities. Co. serves 43,768 customers with electric light and power, 702 with gas and 10,616 with water. The total population served is estimated at 559,420. Co. owns and operates electric power stations of 34,500 h. p., ice plants having a daily capacity of 2,398 tons, gas plants of 45,000 cu. ft. daily capacity, and 690 miles of electric transmission lines.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par).....			95,730 shs.	
Pf 7% cum \$15,000,000 (\$100).....		7 Q-F	\$9,025,000	May '27 1½
1st M 5s 1956 series (\$,000.).....	1926	5 8 F-A	14,500,000	Aug 1 1956

\$500 \$100c\* and \$1,000 & Interest payable in New York or Chicago.

**Stock.**—In May 1926 increased the authorized common stock from 50,000 to 100,000 no par shares, and the authorized pref. stock from \$10,000,000 to \$15,000,000 (\$100). V. 122, p. 2649. The 7% cum. pref. is preferred as to assets and divs. Call. as a whole on 30 days' notice at 105 and divs. or any part thereof at 110 and divs. Tax exempt in Mass. In July 1926 Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co., and Hill, Joiner & Co., Inc., sold \$3,000,000 additional at 97½ and divs. V. 123, p. 81. In Jan. 1927 a syndicate headed by Howe, Snow & Bertles, Inc., offered \$1,750,000 add'l 7% cum. pref. at 101½ & divs. V. 124, p. 371. No additional pref. stock may be issued unless during 12 consecutive months ending within preceding 60 days, net income as defined has been at least 3½ times ann. div. requirement on the pref. stock outstanding, incl. proposed issue.

## Central &amp; Southwest Utilities Company

Serves combined population of more than one million in Texas, Oklahoma, Louisiana, Arkansas, Kansas and Mississippi

Outstanding securities of this Company bought, sold and quoted

For detailed information write for Circular 103

HOWE, SNOW  
& BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit  
San Francisco St. Louis

## Central Power and Light Company

Operates in 106 Communities in Texas

Outstanding securities of this Company bought, sold and quoted

For detailed information write for Circular 108

HOWE, SNOW  
& BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit  
San Francisco St. Louis



Additional 1st mtge. bonds of 5% 1956 series or other series of such tenor as directors may from time to time determine, may be issued against cash or U. S. obligations or to refund 1st mtge. bonds of other series, and for 75% of permanent impt., acquisitions, &c., under certain provisions. Bonds may not be issued for impts., &c., or to refund at a higher rate of interest 1st mtge. bonds of other series unless net earnings of co. and its subsidiaries during 12 consecutive months ending within preceding 90 days have been at least twice annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. There is a maintenance and renewal fund of not less than 12½% annually of the sum of the gross earnings derived from operation of co.'s mortgaged properties and the properties of its subsidiaries; moneys to be used for (a) repairs, renewals and replacements; (b) extensions or acquisitions, or (c) redemption or purchase and cancellation of any 1st mtge. bonds. The bonds are secured by an absolute first mortgage on all of the permanent property, rights and franchises (incl. after-acquired) of the co. and further by pledge of all capital stocks and bonds at any time outstanding of the subsidiaries specified in the mortgage. Not to exceed 3½% of the values and earnings of the properties are owned by the subsidiaries. 5% 1956 series, dated Aug. 1 1926 are red, whole or part up to 30 days' notice at the following prices and int.: On or before July 31 1931, at 105 less ¼% for each 5-year period to and incl. July 31 1941; thereafter less 1% for each 5-year period to and incl. July 31 1951; thereafter to and incl. July 31 1955 at 101; thereafter at 100. Conn. Pa., and Calif. 4 mills, Mo. 4½-mills, D. of C. 5-mills and Mass. 6% taxes refundable. Listed on Boston Stock Exchange. In July 1926 Howe, Snow & Bertles, Inc.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co., and Hill, Joiner & Co., Inc., sold \$14,500,000 5% gold 1956 series at 96 and int., to yield over 5¼%. V. 123, p. 453, 579.

#### EARNINGS.—For calendar year 1926:

Operating revenues	\$6,756,412
Operating expenses & taxes (including retirement exp., \$96,635)	4,344,902
Operating income	\$2,411,510
Rent from lease of plant	5,335
Non-operating income	62,466
Gross income	\$2,479,311
Interest on funded debt	604,075
Miscellaneous interest, amortization, &c.	218,658
Net income	\$1,656,578
Preferred dividends	386,433
Common dividends	755,780

#### Balance, surplus

Balance, surplus	\$514,365
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**OFFICERS.**—Pres., James C. Kennedy; V.-Ps., E. B. Neiswanger and W. C. Sharp; Sec., G. Menger; Treas., H. D. Jenkins.—V. 110, p. 328, 2285, 2409, 3008; V. 120, p. 1880; V. 121, p. 197, 1346, 1907; V. 122, p. 1625, 2649; V. 123, p. 81, 453, 579, 1502, 1760, 2517; V. 124, p. 371, 505, 1977, 2426.

#### (3) SOUTHWESTERN GAS AND ELECTRIC CO.

**ORGANIZATION.**—Incorp. in Delaware in 1912. In July 1925 the Middle West Utilities Co. purchased a large block of the stock of the company, which now is controlled by Central & Southwest Utilities Co., a subsidiary of Central & Southwest Utilities Co., V. 121, p. 588. In May 1926 acquired the Waldron (Ark.) Electric & Power Co., V. 122, p. 3080. In June 1926 purchased the Mena (Ark.) Elec. & Ice Co. and Ashdown (Ark.) Elec. and Ice Co. Purchased March 1 1927 Electric properties at Vivian, Oil City and Mooringsport, La., from Gulf Public Service Co., V. 124, p. 2122.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Serves 36 communities in the States of Louisiana, Arkansas, Texas and Mississippi, including the cities of Shreveport, La., Texarkana, Texas, Arkansas, and Beaumont, Texas, having a combined population of 208,437. Owns and operates a gas line and electric transmission line between Shreveport and Texarkana, serving the villages along the way with electricity and gas. Has 638 miles of gas mains serving 36,715 gas customers in 28 communities. Serves 15 communities with electric light and power. Total generating capacity, 41,000 kva.; 167 miles of inter-connecting transmission lines. Owns the street railway system (14 miles) in Texarkana, and does the ice business in Ashdown and Mena, Ark.

**Stock Increase.**—On July 15 1926 co. increased the authorized capital stock from \$8,500,000 to \$16,000,000, viz., 75,000 shares common, 75,000 shares 7% pref., and 10,000 shares 8% pref. stock. V. 123, p. 712.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$7,500,000 (\$100) \$5,970,000 Apr '27 2% Pref 8% cum \$1,000,000 (\$100) 754,400 Apr '27 2% Pref 7% cum \$7,500,000 (\$100) 7 Q-J 6,834,000 Apr '27 1¼ 1st mtge 5% g series "A" 1927 5 g J-J 12,500,000 Jan 1 1951 (\$1,000 & \$500 & \$100 c\*) Central Tr. Co. of Ill. and Aksel K. Bodt, \$1,000 & multiples r) —tf holdt, Chicago, trustees.

All of the following underlying and divisional bonds were to be called according to announcement made in Jan. 1927: 1st & ref mtge closed (\$500) 1912 5-8 g F-A 4,045,500 Aug 1 1932 & \$1,000 gold —c\* Central Trust Co. of Ill., Chicago, trustee. 1st & ref mtge closed 1912 5-8 g F-A 4,045,500 Aug 1 1932 (\$500 & \$1,000) gold —c\* Central Trust Co. of Ill., Chicago, trustee. Texarkana Gas & Electric 1st 1905 5 g J-J 443,500 July 1 1930 mtge closed (\$500) —gc\* Int. at Central Tr. Co. of Ill., Chic., trustee. Beaumont Gas Light Co 1st 1914 6 g J-D 981,000 June 1 1944 mtge closed (\$100, \$500, & \$1,000) —c\* Central Trust Co. of Illinois, Chicago, trustee.

Gulf Cities Gas 1st Mtge 1916 6 g J-J 400,000 July 1 1936 closed (\$100 & multiples)c\* Int. at Central Tr. Co. of Ill., Chic., trustee. **Stock.**—Pref. 8% cum. is call. on any int. date on 30 days' notice at par. 7% cum. pref. stock is call. whole or part, on 30 days' notice at 107 and div. In July 1925 A. B. Leach & Co. sold \$1,834,000 7% cum. pref. stock at 96 and int. to yield 7.29%. V. 121, p. 461. In April 1927 Hill, Joiner & Co., Inc.; Utility Securities Co.; Old Colony Corp. sold 22,500 shares of 7% cum. pref. (par \$100) at 97½ flat. V. 124, p. 2429.

**Bonds.**—The 1st mtge. 5% g. bonds are secured by an absolute first mtge. on all the property, rights and franchises of co., owned after acquired. Additional bonds of series "A" or other series of such tenor as directors may from time to time determine, may be issued against cash or U. S. obligations or to refund other series issued under this mortgage, and for 75% of extensions, acquisitions, &c. May not be issued for extensions, acquisitions, &c., or to refund other series of 1st mtge. bonds at a higher rate of interest unless net earnings during 12 consecutive calendar months ending within preceding 60 days have been 1½ times annual interest on all 1st mtge. bonds outstanding, incl. proposed issue, less an amount of such bonds equal to the amount of cash deposited under the mtge. against the issuance of bonds. There is a maintenance and renewal fund of not less than 10% annually of gross earnings to be used for repairs, &c., or additions, acquisitions, &c., or for redemption or purchase and cancellation of 1st mtge. bonds. Red., whole or part at any time on 30 days' notice at following prices and interest; through Dec. 31 1931 at 105; through Dec. 31 1936 at 103; through Dec. 31 1941 at 102½; through Dec. 31 1946 at 102; through Dec. 31 1951 at 101; through Dec. 31 1955 at 100½; after Dec. 31 1955 at 100. Penn. & Conn. 4-mills and Mass. 6% taxes refundable. In Jan. 1927 Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Halsey, Stuart & Co., Inc.; Old Colony Corp. and Tucker, Anthony & Co. sold \$12,500,000 5% series "A" at 96 & int., to yield over 5¼%. V. 124, p. 508.

Of the 1st & Ref. Mtge. bonds, \$103,000 carry additional 3% coupons attached, the remainder being 5s. Are call. on any int. date at 102½ & int. Mtge. provides for sinking fund of \$75,000 per annum for first 10 years, commencing Oct. 1 1913, and \$50,000 per annum. Int. at office of trustee and at the First Nat. Bank, New York.

**Gen. Mtge.** 6s, Ser. of Nov. 1922 were called for redemption May 1 1927 at 105 and int. V. 124, p. 1221.

**Texarkana Gas & Elec. Co.** 1st 5s are call. at 105 & int. on any int. date. **Beaumont Gas Lt. Co.** 1st 6s are call. at 101 & int. on any int. date. Int. at office of trustee, Chicago, or at First Nat. Bank, N. Y.

**Gulf Cities Gas 1st Mtge.** 6s are call. at 101 & int. on any int. date. **Dividends.**—Are being paid regularly on pref. On com., 4% paid in 1918. In 1919, 6%; in 1920, 2%; in 1921, 1¼%; 1922, 1¼%; 1923, 2½%; 1924, 6%; 1925, 6%; in 1926, 9%.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross	\$4,640,731	\$4,091,678	\$3,781,043	\$3,363,213
Oper., maint. & taxes	3,022,296	2,812,964	2,736,431	2,452,668
Net	\$1,618,435	\$1,278,714	\$1,044,612	\$910,545
Bond interest	591,737	630,118	505,885	461,543
Balance, surplus	\$1,026,698	\$864,596	\$538,727	\$449,002

\* The 1923 earnings include the earnings of the Beaumont Gas Light Co. and the Gulf Cities Gas Co. from Jan. 1 1923 to July 31 1923, on which date they were taken over by the company.

y Before deduction of \$141,123 for depreciation, which was set up for the first time in 1925.

**OFFICERS.**—Pres., James C. Kennedy; V.-Ps., W. C. Sharp, M. T. Walker and D. G. Skinner; Sec., E. H. Wilson; Treas., H. L. Nicholson.—V. 117, p. 1787; V. 121, p. 461, 588; V. 122, p. 1612, 2193; V. 123, p. 86, 712; V. 124, p. 508, 649, 1221, 2122, 2429.

#### (4) AMERICAN PUBLIC SERVICE CO.

Controlled by Central & Southwest Utilities Co.—V. 121, p. 1346.

**ORGANIZATION.**—Incorp. in Oct. 1912 in Delaware. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, of 14 public utility operating cos. Co.'s subsidiaries are: Oklahoma Power Co., McAlester Gas & Coke Co., East Texas Ice Co., East Texas Public Service Co., Longview Ice Co., Marshall Ice Co., Marshall Traction Co., West Texas Utilities Co., West Texas Ice Co., Cisco Ice Co., Roby & Northern RR. Co., Abilene Traction Co., and Abilene Ice Co. Acquired in 1926 the McAlester Gas & Coke Co. and Home Light & Ice Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through its constituent cos. operates public utility properties serving 106 communities in Texas and 36 communities in Oklahoma, with electricity, gas, ice, water or street railway service. Total population served, 228,650. The combined electric generating capacity is 50,519 k.w., and the combined daily ice capacity is 1,151 tons. Electric light and power is distributed over 1,669 miles of high-tension transmission lines, and gas is distributed through 200.5 miles of gas mains. For expansion policy of East Texas Public Service Co., one of co.'s subsidiaries, see V. 124, p. 505.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$15,000,000. Pref 7% cum \$15,000,000. 7 Q-J \$8,844,180 1st lien (\$100, \$500 & \$1,000 c\*) 1912 See text 9,387,600 Oct 26 1942 & \$1,000 & multiples r) gold. Int. Interest payable in New York. Note.—Practically all of the common stock is owned or controlled by Middle West Utilities Co.

**Stock.**—On April 21 1926 the authorized stock was increased from \$10,000,000 to \$15,000,000 (\$100). V. 122, p. 2648.

**Bonds.**—Of the outstanding first lien bonds, \$8,417,500 are 6s, \$1,295,200 6½s, and \$2,065,000 (offered in Sept. 1925 at 96 and int. to yield 5¼% by Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., V. 121, p. 1675) are 5½s and \$5,500,000 Series C are 6s. V. 122, p. 881. They are secured by a first lien on all outstanding bonds and capital stocks (except directors' qualifying shares) of the subsidiary companies, all of which are deposited and pledged with trustee under the mtge. No additional stocks or bonds may be issued by the subsidiary companies unless deposited as additional security under the 1st lien mtge. Additional 1st lien bonds may not be issued in excess of 85% of new construction, &c., and only provided net earnings for the preceding 12 months have been 1¼ annual interest requirements on (a) all 1st lien bonds (incl. those to be issued) and on all funded debt of subsidiary cos., and (b) annual dividends on all minority preferred stocks of subsidiaries. Mortgage provides for annual depreciation fund amounting to 2% of bonds outstanding under first lien mtge. to be used for extensions, additions, &c., or for the redemption of bonds. Are red., all or in part, on any interest date on 60 days' notice at 105 and int. Company agrees to reimburse holders, if requested within 60 days after payment, for with Penna. 4 mill tax. Int. payable June and Dec. 1. In March 1925 \$1,200,000 first lien 6s were offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co. at 100 and int. V. 120, p. 1584. In Feb. 1926 Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., offered \$2,500,000 Series "C" 5% at 93 and int., to yield about 5.65%, and \$3,000,000 additional in June 1926 at 96 and int., to yield over 5.35%. V. 122, p. 3602. All of the outstanding 1st lien & ref. mtge. gold bonds, series A, B, C, dated Dec. 1 1912, have been called for payment June 1 1927. V. 124, p. 1976.

**EARNINGS.**—Consolidated earnings for calendar years:

	1926.	1925.	1924.	1923.
Gross earns. fr. util oper.	\$6,790,866	\$4,887,006	\$4,009,191	\$3,288,848
Oper. exp. (incl. taxes & depreciation)	4,501,447	3,201,004	2,716,540	2,133,981
Net earns. fr. util oper.	\$2,289,419	\$1,686,003	\$1,292,651	\$1,154,867
Non-oper. income (net)	155,718	60,086	281,157	37,893
Gross income	\$2,445,137	\$1,746,088	\$1,573,808	\$1,192,760
Interest on funded debt	927,186	753,445	649,706	532,975
Amort. of debt disc. & exp	163,304	104,216	112,787	101,307
Divs. on pref. stock paid or accrued	—	471,406	368,311	312,726
Minor. pref. divs. S. An. W., L. & P. Co.	1,996	1,162	—	—

Balance, surplus \$1,352,651 \$415,859 \$443,004 \$245,752

**OFFICERS.**—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P., James C. Kennedy; V.-P., W. C. Sharp; Sec., F. A. Tate; Treas., C. G. Hermann.—V. 119, p. 2527; V. 120, p. 1584, 1880, 2144; V. 121, p. 1346, 1675; V. 122, p. 881, 1768, 2326, 2648, 3602; V. 123, p. 579, 2516; V. 124, 503, 1976, 2276.

#### KENTUCKY UTILITIES CO.

A subsidiary of Middle West Utilities Co., which owns or controls all of the common stock.

**ORGANIZATION.**—Incorp. in Kentucky in 1912. As of March 1 1926 acquired the entire capital stock of West Kentucky Electric Power Co. from West Kentucky Coal Co., V. 122, p. 481. In July 1926 co. passed control of Citizens Gas Light Co. of Jackson, Tenn., by lease to Jackson Ry. & Light Co., V. 123, p. 581. In Aug. 1925 co. purchased the Clay Light Co., serving the towns of Clay and Dixon, Ky., with electric light and power. V. 121, p. 586. In Sept. 1925 acquired an 8,000 h.p. generating plant at Graham, Ky., for approx. \$1,000,000. V. 121, p. 586; V. 121, p. 2402. On Feb. 26 1926 Paducah Electric Co. sold and transferred all its property to Kentucky Utilities Co., V. 121, p. 2402; V. 122, p. 1609. On March 1 1926 Kentucky Light & Power Co. sold all its properties and franchises to Kentucky Utilities Co. (Kentucky Lt. & Pr. Co. operated at Dawson Springs, Princeton, Fulton and Hickman, and supplied electricity to Fulton, Princeton and Dawson Springs). Also operated the water works and supplied electric service and ice at Hickman. V. 122, p. 1609; V. 123, p. 2261.

In Dec. 1926 purchased the municipal plant of Harrodsburg, Ky. V. 123, p. 1382.

For description of West Kentucky Electric Power Co. see below. Co. also owns all of the common stock of Kentucky Hydro-Electric Co. For other acquisitions in 1926, see V. 123, p. 2900.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves 162 communities with one or more classes of public utility service, 162 communities are supplied with electric light and power, 26 are supplied with ice, 12 with water, 4 with gas and 1 with street railway service. The combined population of the communities thus served is estimated to be 270,480. Co. controls the Kentucky Hydro Electric Co., which co. owns and operates a 22,500 k.w. hydro-electric generating station, situated on the Dix River near Lexington. Co. also controls the Old Dominion Power Co., serving 19 communities in southwestern Virginia having an estimated population of 35,000. Plans to build a new hydro-electric station on the Kentucky River of an estimated output of 10,000 k.w.h. per year. Details in V. 123, p. 1996. Co. completed in 1924 a 40,000 h.p. steam plant on the Cumberland River, 5 miles from Pineville, and entered into a favorable contract with the Kentucky Hydro-Electric Co. for the purchase of power from the 30,000 h.p. hydro-electric station on the Dix River near High Bridge, Ky. Co. has 13 power stations with total generating capacity of 90,122 k.w. Current transmitted through 1,400 miles of lines. The co.'s 15 electrically operated ice plants have a daily capacity of 450 tons. Total number of customers served 65,540, of which 52,982 are electric and 12,558 water and gas customers.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common (\$100) \$7,984,600 6% cum pref (\$100) 6 Q-J 7,333,000 Jan '27 1¼ 7% pref junior \$5,000,000 7 Q-F 3,001,250 See text (\$100)



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge lien gold (\$1,000, \$500, \$100, c*)				
Series C	1922	6 g M-N	644,800	May 1 1952
Series D	1923	6 1/2 g M-N	4,236,900	Sept 1 1948
Series F	1925	5 1/2 g A-O	2,000,000	Oct 1 1955
Series G	1926	5 g F-A	4,000,000	Feb 1 1961
Series H	1926	5 F-A	6,250,000	Feb 1 1961
Kentucky Hydro El Co 1st M.		6%	4,000,000	

**Stock.**—The 6% cum. pref. stock is red. on 30 days' notice at 110 & div.s  
**Bonds.**—The 1st M. lien bonds are secured by a direct first mortgage on all the fixed properties, rights and franchises owned by the co., and no bonds may be issued on account of the acquisition of additional property unless the mtge. shall be a first lien thereon.

All of the outstanding Series B, due 1941, were called Nov. 15 1926 at 107 1/2 and int. All of the outstanding series E, due 1949, were called Nov. 1 1926 at 105 and int. V. 123, p. 1762.

Series F, dated Oct. 1 1925, is red. all or part at the following prices and int.: To Oct. 1 1935 at 105; to Oct. 1 1945 at 103; to Oct. 1 1950 at 102 1/2; on Oct. 1 1950 at 102 and thereafter at 102 less 1/4 % for each full year after Sept. 30 1950. After Sept. 30 1954 at par. Penn. and Conn. 4 mills, Maryland 4 1/2 mills, Dist. of Col. 5 mills and Mass. 6% tax refundable. Interest payable in Chicago and New York. In Dec. 1925 Halsey, Stuart & Co., Inc., offered \$2,000,000 Series F at 98 1/2 and int., to yield about 5.60%. V. 121, p. 2750.

Series G, due Feb. 1 1961, is red. whole or part on 30 days' notice at following prices and interest: at 105 to Feb. 1 1936; at 104 to Feb. 1 1946; at 103 to Feb. 1 1956; on Feb. 1 1956 at 102 1/2, less 1/4 % for each full year elapsed after Jan. 31 1956 to Feb. 1 1960; on Feb. 1 1960 and thereafter at 100. Penn. and Conn. 4 mills, Maryland 4 1/2 mills, Dist. of Col. 5 mills, and Mass. 6% taxes refundable. In Feb. 1926 Halsey, Stuart & Co., Inc., offered \$4,000,000 series G at 94 1/2 and int., to yield 5.35%. V. 122, p. 1310.

Series H are identical to series G. In Oct. 1926 Halsey, Stuart & Co., Inc., offered \$6,250,000 series H at 97 and int., to yield 5.20%. V. 123, p. 1876, 1996.

**Dividends.**—On 7% junior pref. stock a div. of 1 1/4 % in May, Aug. and Nov. 1926. In 1927, Feb., 1 1/4 %.

EARNINGS.—For calendar years:	Total Inc.,	Interest,	Divi-	Balance,
	Gross.	after Taxes.	dends.	Surplus.
1926	\$5,577,508	\$2,364,063	\$1,038,706	\$1,233,241
1925	4,561,880	1,898,999	842,351	1,055,608
1924	3,671,198	1,581,058	709,397	662,499
1923	2,935,680	1,259,517	506,199	561,932
1922	2,282,611	884,606	442,935	313,350
1921	2,109,947	736,968	368,153	299,400

**OFFICERS.**—Chairman, Samuel Insull; Pres., Harry Reid; V.-P., Lewis B. Herrington; Treas. & Sec., A. A. Tuttle; Aud., A. M. Cruse. V. 121, p. 586, 1348, 1678, 2402, 2750; V. 122, p. 481, 883, 1310, 1609, 2495; V. 123, p. 581, 1382, 1762, 1876, 1996, 2261, 2900, 2279.

#### WEST KENTUCKY ELECTRIC POWER CO.

On June 1 1926 co. sold all its properties and franchises to Kentucky Utilities Co., which before that date already owned the entire capital stock of West Ky. El. Power Co., which latter co. was incorp. in Delaware June 1924. Below we give a description of the properties, &c.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes electric light and power in the coal producing territory centering at Earlinton and Sturgis, in the west Kentucky field. Supplies electric power to the West Kentucky Coal Co., the largest coal mining company in this field; provides the principal source of power supply for the transmission system of Kentucky Utilities Co. (part of the Middle West Utilities Co. system) serving Morzandfield, Princeton, Dawson Springs and adjacent towns in Kentucky and through its own retail distribution system furnishes light and power to Sturgis, Commercial Point, Earlinton, Wheatcroft and Morgan's Gap, Ky. Population directly or indirectly served with electricity, 50,000. Co. also furnishes domestic water supply in Sturgis, Earlinton and Madisonville, with combined population of 14,000, and supplies water locally to the Louisville & Nashville and Illinois Central railroads.

Co. owns 2 steam electric generating plants at Earlinton and Sturgis, Ky., with aggregate installed capacity in excess of 9,400 h. p., and electric transmission and distribution systems; also has 2 water pumping plants with storage reservoirs of 600,000,000 gallons capacity.

**Capitalization.**—All of the common stock owned by the Kentucky Util. Co.

**Bonds.**—All of the outstanding 1st mtge. 5 1/2 % g. bonds, series A, dated Sept. 1 1925, were called for payment Sept. 1 1926 at 103 and int. V. 123, p. 713.

#### MICHIGAN GAS & ELECTRIC CO.

Controlled by the Middle West Utilities Co.

**ORGANIZATION.**—Incorp. in Michigan on Oct. 1 1904 as the Houghton County Gas & Coke Co. Name changed to the above Feb. 14 1917. The company acquired, effective Jan. 1 1917, the Constantine Hydraulic Co., Three Rivers Light & Power Co., Three Rivers Gas Co., Milling & Power Co., and the Marquette County Gas & Elec. Co., excluding the street railway (which see below). In Feb. 1927 acquired the Niles Gas Light Co. V. 124, p. 921.

In Feb. 1925 the co. applied to the Mich. P. U. Comm. for auth. to issue \$400,000 common stock, \$218,000 preferred stock and \$50,000 bonds V. 120, p. 829.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates a group of public utility properties supplying, without competition, electric light, heat and power service to 24 communities and manufactured gas to 9 communities. Also wholesales electrical energy to the cities of Sturgis and Dowagiac, Mich. An interurban line 4 1/2 miles long is also operated between the cities of Ishpeming and Negaunee. Population served directly and indirectly, over 105,000. Co. operates 4 modern power stations, 3 of which are hydro-electric; also purchases hydro-electric energy. Owns 177 high-voltage transmission lines; gas plants of over 1,000,000 cu. ft. daily capacity; 846,000 cu. ft. holder capacity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,600,000 (\$100)			\$1,556,000	
Pref cum \$400,000 (\$100)		6%	400,000	Feb 27 1 1/2
Prior lien stock \$1,000,000		7%	875,600	Feb 27 1 1/2
1st mtge & ref Ser "A" (\$100, \$500, \$1,000) gold	1923	6 g M-S	1,734,800	Sept 1 1943
1st mtge g series B (\$1,000, \$500, \$100 c* & \$1,000 Central Tr. Co. of Illinois, Chicago, trustee	1926	5 g J-D	661,000	Dec 1 1956
or multiples r)-----tf				

**Bonds.**—The 1st mtge. & ref. (now 1st) and 1st mtge. bonds, series B, are secured by an absolute first mortgage on all of the properties, rights and franchises of co. owned or after-acquired. Additional bonds of existing or other series of such tenor as directors, from time to time, may determine, may be issued for cash or U. S. obligations or to refund 1st mtge. bonds, and for 75% of additions, acquisitions, &c., provided (except if issued against cash or U. S. obligations or in case of refunding 1st mtge. bonds, if such additional bonds are not issued at a higher rate of interest) net earnings during 12 consecutive calendar months within 60 preceding days have been at least 1 1/4 times annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. There is a maintenance and renewal fund of not less than 7 1/2 % of gross earnings, during each of calendar years 1924 to 1928, incl., and during each calendar year thereafter not less than 10%; moneys to be used for renewals, &c., additions or acquisitions, &c., or redemption or purchase and cancellation of 1st mtge. bonds.

1st & ref. (now 1st) series A are callable on and from Sept. 1 1933 to Sept. 1 1938 at 105, thereafter prior to Sept. 1 1942 at 102 1/2 less 1/4 % of 1 % for each year or fraction thereof elapsed after Aug. 31 1939; on and after Sept. 1 1942, at par. 1st mtge. series B, dated Dec. 1 1926, are red., all or part, at any time on 30 days' notice at following prices and interest: Through Nov. 30 1931 at 105; through Nov. 30 1936 at 103; through Nov. 30 1941 at 102 1/2; through Nov. 30 1946 at 102; through Nov. 30 1951 at 101; through Nov. 30 1955 at 100 1/2; after Nov. 30 1955 at 100. Penna. and Conn. 4 mills and Mass. 6% taxes refundable. In Dec. 1926 Hill, Joiner & Co., Inc., offered \$661,000 5% series B at 97 and int., to yield about 5.20%. V. 124, p. 111.

All of the outstanding Marquette County Gas & Elec. Co. 1st 6s (call. at 105 on any int. date) were soon to be called for redemption out of the proceeds of an issue of \$661,000 Michigan Gas & El. Co. 1st mtge. bonds, series B, offered in Dec. 1926.

#### EARNINGS.—For calendar years:

	Gross Income.	Net after Taxes.	Interest, &c.	Prior Lien & Pref. Dts.	Avail. for Com. Dts.
1926	\$1,027,021	\$295,742	\$152,200	\$81,943	\$61,599
1925	882,095	213,054	125,011	63,599	24,444
1924	742,533	216,625	145,716	43,154	27,755
1923	722,713	189,050	108,202	41,194	39,654
1922	610,515	148,139	94,894	35,441	17,801

**OFFICERS.**—Pres., L. E. Myers; V.-Ps., W. C. Sharp, W. J. Hodjkins and Roy Campbell; Sec., N. Siljestrom; Asst. Sec., E. J. Shaylor; Treas., J. W. Denison, Three Rivers, Mich. General office, Three Rivers, Mich. —V. 118, p. 2581; V. 120, p. 829, 2547; V. 122, p. 2949; V. 124, p. 111, 921.

#### (a) THE MARQUETTE COUNTY ELECTRIC RAILWAY CO.

Organized with \$25,000 capital stock (all of which, with the exception of directors' shares, is owned by the Michigan Gas & Elec. Co.). Property leased to the Michigan Gas & Elec. Co. under general contract which provides for payment of bond interest, operating expenses and upkeep.

#### INTERSTATE PUBLIC SERVICE CO.

Controlled by Middle West Utilities Co.

**ORGANIZATION.**—Incorp. in Indiana Sept. 4 1912 and leased for 999 years the Indianapolis Columbus & Southern Traction Co. at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. See that co. below. Has also acquired the Franklin Water, Light & Power Co., Citizens' Elec. Lt. & Pow. Co., Indiana Service Co., Northern Public Service Co. of Ind., Seymour Public Service Co., Bedford Light, Heat & Pow. Co., the Northern Ind. Utilities Co. and the New Castle Lt., Ht. & Pow. Co. V. 114, p. 198. Has also acquired the Jefferson Water, Lt. & Ht. Co. V. 116, p. 2637. Formerly controlled through stock ownership the Louisville & Southern Indiana Trac. Co., Louisville & Northern Ry. & Lighting Co., New Albany Water Works Co., Central Indiana Lighting Co. and United Gas & Electric Co., but early in 1921 these cos. were merged with the Interstate Public Service Co. as per plan in V. 112, p. 563, 1283. Separate statements of the Louisville & Northern Ry. & Ltg. Co. the United Gas & Elec. Co. and the Louisville & Southern Indiana Trac. Co., giving history up to time of merger, will be found in "Elec. Ry. Supp." of Oct. 30 1920. As of Jan. 1 1923 the co. acquired all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana. Separate statement showing history of Indianapolis & Louisville Trac. Ry. up to time of merger will be found in "Electric Railway" Supplement of Oct. 28 1922. For additional acquisitions, see V. 117, p. 1884, 1663; V. 119, p. 1624, 2287; V. 121, p. 586, 706, 1461, 1908; V. 122, p. 1455, 3210.

The company jointly with the Central Illinois Public Service Co. guarantees unconditionally by endorsement (auth. \$5,000,000, outstanding \$3,000,000) 1st mtge. 7% bonds of the Indiana Hydro-Electric Power Co. as to prin., int. and sinking fund. V. 114, p. 306.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company serves 151 Indiana cities and towns with one or more classes of public utility service and wholesales electricity in 67 additional. Among the more important cities served are: Goshen, Lebanon, New Castle, Connersville, Aurora, Franklin, Columbus, Seymour, Bedford, Bloomington, Shelbyville, Jeffersonville, New Albany, Vincennes and Bicknell. Population served 355,000. Co. owns and operates 14 electric generating stations with a combined capacity of 56,975 k.w., 1,482 miles of high tension transmission line, 118 transformer stations, 14 artificial gas plants, 1 natural gas property, 17 city water works, 33 miles of street railway and 166 miles of interurban line. The interurban line from Seymour to Indianapolis is operated under a 999-year lease, completing the line from Indianapolis to Louisville, reaching more than 750,000 people. In June 1924 purchased 11 motor buses to operate between Indianapolis and Franklin, as an adjunct to its main line. Acquired the Jackson Highway Bus Line, operating 14 buses. Also owns and operates electric, gas, heat and water properties in a number of communities. Customers served as of Dec. 31 1926: Electric, 83,667; gas, 22,938, and water, 17,358.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 125,000 shs (no par)			61,572 shs	
Common \$7,500,000 (\$100)			\$6,310,300	
7% prior lien \$10,000,000		7	9,001,500	
6% cum pref \$7,500,000		6	6,082,100	
First mortgage & ref series A	1923	6 g F-A	8,551,900	Feb 1 1948
Series "B"	1924	6 1/2 g J-J	2,661,700	Jan 1 1949
Series "C"	1925	5 1/2 A-O	2,838,500	Oct 1 1950
Series "D"	1926	5 J-D	10,000,000	Dec. 1 1956
(\$100, \$500 & \$1,000) g. c* if Union Trust Co., Indianapolis, trustee.				
New Albany St Ry \$250,000 (\$1,000)	1902	5 F-A	171,000	Aug 1 1927
Int. at U. S. Trust Co., Louisville, trustees.				
United Gas & El Co 1st mtge \$750,000 (\$1,000) gold	1902	5 g J-J	488,000	See text.
Int. at Cont. & Comm. Tr. & S. B., Chicago, trustee, and at Elliot Nat. Bank, Boston.				
Peoples Gas Electric & Heat- ing first mortgage		5 J-D 1	81,000	June 1 1931
Int. at Cont. & Com. T. & S. B., Chic., trustee.				
Indiana Pow Co 1st lien & gen mtge. g. \$15,000,000		Cont. & Comm. Tr. & Sav. Bk., Chicago, Trustee; Wm. P. Kopf Co-trustee.		
Series A	1921	7 1/2 g M-N	1,247,500	Nov 1 1941
Other funded debt			251,900	

**Stock.**—In 1925 co. issued 30,324 shares of com. stock of no par value, in exchange for 25,992 shares of its 6% cum. pref. stock (par \$100), on the basis of \$87 50 a share for the pref. stock and \$75 a share for the com. stock. The common stock is owned by the Middle West Utilities Co. V. 120, p. 1586.

**Bonds.**—The 1st Mtge. & ref. bonds, are secured by a mortgage covering as a direct lien all fixed property, incl. now owned or after acquired. The mtge is also a direct lien on the balance of the co.'s property, subject to \$2,100,000 outstanding closed prior liens of which \$27,000 is deposited under the mtge. and \$62,500 are held in treasury. The 999-year lease of the Ind. Columbus & Southern Trac. Co. is also pledged under the mtge. Under the terms of this lease, as part of the rental, the Co. pays the lyterest on the leased co.'s closed issue of \$973,000 25-yr. 1st mtge. 6% g. bonds due Feb. 1 1948. Additional bonds of a given series (or other series bearing such rates of interest, date of maturity, &c., &c., as directors may determine) may be issued against the deposit, par for par of each on U. S. obligations or underlying bonds or to refund underlying bonds and bonds of other series issued under this mtge. and for 75% of new construction, &c. Bonds may also be issued for 75% of expenditures made for stock of a subsidiary and for additions and betterments to its property, and to refund its indebtedness, provided bonds secured by mtge. upon the property of such subsidiary be pledged in an amount equal to such betterments or refunded indebtedness, and provided that the total amount of bonds issued under the mtge. in respect of any subsidiary together with all mtge. indebtedness of such a subsidiary, outstanding in the hands of the public, does not exceed 75% of the value of its permanent property. Bonds issued for new construction or acquisitions by the co. or any subsidiary, or for the stock of any subsidiary or to refund the indebtedness of a subsidiary may not be issued unless net earnings of the co. and its subsidiaries, during 12 consecutive months of the preceding 14 months have been at least 1 1/4 on all outstanding (incl. those to be issued and underlying bonds in the hand of the public), except any bonds for what retirement the necessary moneys have been deposited. Maintenance fund of 12 1/4 % of gross earnings.

Series A are red. all or in part at any time after Jan. 31 1928 on 30 days' notice at the following prices and accrued int. On and from Feb. 1 1928 to Feb. 1 1933 at 105; on and from Feb. 1 1933 to Feb. 1 1938 at 104; on and from Feb. 1 1938 to Feb. 1 1943 at 103; on and from Feb. 1 1943 to Feb. 1 1945 at 102; on and from Feb. 1 1945 to Feb. 1 1947 at 101; on and after Feb. 1 1947 at par. Series B are red., all or in part, at any time subsequent to Dec 31 1933, upon 30 days' notice, at the following prices and interest: 107 1/2 if redeemed during the five years end. Dec. 31 1938; 105 if redeemed during the five years end. Dec. 31 1943, and if redeemed subsequent to Dec. 31 1943, but on or before Dec. 31 1947, at 102 1/2 less 1/4 % of 1 % for each year or part thereof elapsed after Dec. 31 1944, and if redeemed after Dec. 31 1947 at par. The company agrees to reimburse the holders of the 1st mtge. & ref. Series A and Series B bonds if requested within 60 days after payment for the Penna. 4 mills and Maryland 4 1/2 mills taxes and for the Conn. and District of Columbia personal property taxes not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on the interest and exceeding 6% of such int. per annum. V. 118, p. 431.

Series C are red., whole or part, upon 30 days' notice at 105 to Oct. 1 1935; at 102 1/2 to Oct. 1 1945; at 102 on Oct. 1 1945 and thereafter at 102



less 1/2% for each full year elapsed after Sept. 30 1945, after Sept. 30 1949 at 100. Penn. Conn. and District of Columbia 4 mills tax, Maryland 4 1/2-mill tax and Mass. income tax refundable. In Nov. 1925 Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc. and E. H. Rollins & Sons, offered \$2,825,000 Series C bonds at 97 1/4 and int., to yield over 5.70%. V. 121, p. 2156, 2272.

Series "D" are red., whole or part, on 30 days' notice at following prices and int.: Through Nov. 30 1936 at 105; through Nov. 30 1946 at 103; through Nov. 30 1951 at 102 1/2; on Dec. 1 1952 at 102, and thereafter at 102 less 1/2% for each full year elapsed after Nov. 30 1951. Subsequent to Nov. 30 1955 at 100. Penna. & Conn. 4-mills, Maryland 4 1/2-mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. In Dec. 1926 Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., offered \$10,000,000 series "D" at 96 and int., to yield over 5 1/2%. V. 123, p. 3182, 3038.

All of the outstanding United Gas & Electric Co. 1st cons. mtge. 5% g. bonds, dated Sept. 1 1904, were called for payment Jan. 1 1926 at 105 and int. V. 123, p. 2900.

All of the outstanding Interstate Public Service Co. 1st mtge. 5% g. bonds, dated Jan. 1 1906, were called for payment Jan. 1 1927 at 105 and int. V. 123, p. 2900.

All of the outstanding Indiana Power Co. 3-year 5 1/2% g. notes, dated Feb. 1 1925 were called for payment Feb. 1 1927 at par & int. V. 124, p. 111.

All of the outstanding Indiana Power Co. 1st lien & gen. mtge. 6 1/2% bonds, series "B," were to be redeemed May 1 1927 at 105 and int. V. 124, p. 644.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross earnings, including merchandise sales.....	9,721,902	8,916,454	6,800,039	6,405,344
Oper. exp., incl. taxes.....	x6,590,530	6,186,350	4,961,942	4,825,177
Net earnings.....	3,131,372	2,730,104	1,838,097	1,580,167
Miscellaneous income.....	28,707	38,502	60,251	16,250
Total income.....	3,160,079	2,768,606	1,898,347	1,596,417
Rental of leased ry. prop.....	165,215	171,297	181,810	165,898
Int. on funded debt.....	1,405,349	1,264,582	880,718	744,863
Other deductions.....	91,589	214,883	—	—
Divs. on prior lien stock.....	633,163	584,936	345,649	250,461
Preferred dividends.....	366,513	222,185	313,800	298,108
Common dividends.....	374,025	385,416	—	—

Balance, surplus..... 124,225 def74,694 176,369 137,087  
Profit & loss surplus..... 893,339 790,562 803,544 632,155  
x Also (in 1926) including retirement of \$281,651.

OFFICERS.—Pres., E. Van Arsdale; V.-Ps., I. L. Oppenheimer and L. M. Brown; V.-P. & Treas., A. D. Jones; V.-P. & Aud., A. D. Jones.—V. 118, p. 85, 311, 341, 550, 1267, 1665, 2042, 2179, 3077; V. 119, p. 197, 693, 1510, 1624, 1952, 2287; V. 120, p. 1202, 1586; V. 121, p. 586, 706, 1461, 1908, 2272, 2750; V. 122, p. 1310, 1455, 3210; V. 123, p. 2900, 3038, 3182; V. 124, p. 644, 1066, 1666.

### INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. above.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Term. Co. Standard gauge. 60, 70, 90 and 100-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,840,000. See text  
First mtge bonds (\$500 and 1923 6 g F-A 973,000 Feb 1 1948  
\$1,000) gold. c\*tf Fletcher-Amer. Nat. Bank, Ind., trustee.

Bonds.—Are call. on any int. date upon 60 days' notice at 105 & int. on or before Feb. 1 1928; thereafter to Feb. 1 1933 at 104 & int.; thereafter to Feb. 1 1938 at 103 & int.; thereafter to Aug. 1 1946 at 102 & int.; and thereafter at par and int. Int. payable at office of trustee, Indianapolis, or Illinois Trust & Savings Bank, Chicago.

EARNINGS.—For calendar years:	1926.	1925.	1924.
Gross income.....	\$706,317	\$680,404	\$739,500
Operating expenses and taxes.....	361,026	380,027	578,500
Net.....	\$345,291	\$300,377	\$161,000

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller, all of Columbus Ind.—V. 115, p. 2905; V. 116, p. 176, 295.

### NORTH WEST UTILITIES CO.

Control.—Middle West Utilities Co. owns the entire common stock.

ORGANIZATION.—Incorporated in Delaware in Dec. 1918. Company owns or controls public utility operating companies supplying one or more classes of public utility service to 232 communities in central eastern and northern Wisconsin and northern Michigan. The subsidiaries of the company are: Wisconsin Power & Light Co. (and its subsidiary, Beloit Water Gas & Elec. Co.), Lake Superior District Power Co. and Southern Wisconsin Electric Co. V. 122, p. 612. On Jan. 1 1927 sold the Southern Wisconsin Power Co. and the Wisconsin River Power Co. to Wisconsin Power & Light Co., also a subsidiary of North West Utilities Co. V. 124, p. 648.

Subs. serve a total estimated population of 370,600. 231 communities served with electric power and light, 10 with gas, 3 with water, and railway service to 11 communities. Also bus service in 2 communities. As of Dec. 31 1926, total number of customers served was 116,357.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.			
Common 20,000 shs (no par).....	—	146,893shs	—
Prior lien pref. com. \$17,500,000 (\$100).....	7	3,900,000	July '26 1 1/4
8% cum pref \$7,500,000 (\$100).....	8	\$783,200	—
Cum. pref. stock \$17,500,000 (\$100).....	7 Q-F	\$4,750,000	Aug '26 1 1/4

x All held in treasury.  
Stock.—The 7% cum. pref. stock is preferred as to assets and dividend over the common stock. Red. on 30 days' notice at 110. Listed on Chicago Stock Exchange. In Jan. 1926 Hill, Joiner & Co., Inc., Tucker, Anthony & Co., and Central States Securities Corp. offered \$3,000,000 7% cum. pref. stock at \$95 per share to yield about 7.37%. V. 122, p. 612.

Stockholders on April 21 1926 increased the auth. capital stock from 450,000 shares (150,000 shares prior lien pref., par \$100; 150,000 shares pref., par \$100, and 150,000 shs. no par common) to 550,000 shs., viz.: 175,000 shs. prior lien pref., par \$100; 175,000 shs. pref., par \$100, and 200,000 no par common shares. V. 122, p. 1763, 2652.

EARNINGS.—For calendar years:	1926.	1925.
Earnings from subsidiaries.....	\$1,167,625	\$908,553
Other income.....	62,622	41,929
Total income.....	\$1,230,247	\$950,482
Administration expense and miscellaneous charges.....	48,201	89,693
Dividends on prior lien preferred stock.....	\$1,182,046	\$860,789
Dividends on preferred stock.....	266,633	231,659
	\$915,413	\$629,130
Dividends on preferred stock.....	296,733	226,864

Combined surplus earns. avail. to com. stock..... \$618,680 \$402,266  
For earnings of Wisconsin River Power Co. see V. 122, p. 1613 under this latter company.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; Vice-Pres., E. V. Graham; Sec., E. J. Knight; Treas., O. E. McCormick; Aud., E. A. Davis.—V. 120, p. 2149; V. 121, p. 459, 1348; V. 122, p. 482, 612, 1763, 2652, 2949, 3211; V. 123, p. 2520; V. 124, p. 648.

### LAKE SUPERIOR DISTRICT POWER CO.

Controlled by North West Utilities Co.  
ORGANIZATION.—Organized in Wisconsin.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a group of public utility properties in Northern Wisconsin and Upper Michigan. Co. supplies, without competition, electric light, heat and power to 33 communities, incl. the cities and towns of Ashland, Hurley and Washburn, Wis., and Ironwood, Bessemer and Wakefield, Mich. Gas is furnished in Ashland, street railway service in Ashland, Ironwood and Bessemer and intervening points. Population served estimated to exceed 64,000. Co. owns and operates 11 central electric generating stations of a combined capacity of 30,330 k.w., of which 13,860 k.w. hydro-electric; 48 sub-stations inter-connected by more than 363 miles of transmission lines. Gas plant of 250,000 cu. ft. capacity; holder capacity, 200,000 cu. ft. V. 123, p. 2777, 2900.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.			
Common (\$100) \$2,500,000.....	—	—	\$2,257,800
7% cum pref \$2,500,000.....	7	—	2,319,900
1st M & ref 5% g ser B \$1,000,000.....	1926	5 J-D	3,500,000 Dec 1 1956

\$500, \$100 c\* & \$1,000 & Int. payable in New York or Chicago.

Divisional 5% bonds (closed)..... 2,106,000

Bonds.—The 1st & ref. 5% g. bonds are secured by an absolute 1st mtge. on important parts of co.'s property and by a direct lien on all permanent property, rights and franchises owned or after-acquired by co. Further secured by pledge of \$950,000 (closed) divisional 1st mtge. bonds of which there are outstanding in hands of public \$2,106,000. Additional bonds of series A or other series of such tenor as directors, from time to time, may determine, for refunding purposes or against cash or underlying bonds. Also for 75% of additions, improvements, &c., provided net earnings during 12 consecutive calendar months ending within preceding 90 days have been at least 1 1/4 times annual interest on all underlying and 1st lien & ref. bonds outstanding, incl. proposed issue. There is a maintenance and renewal fund of not less than 12 1/2% of gross earnings of mortgaged properties which fund also may be used for redemption or purchase and cancellation of 1st & ref. mtge. bonds. Series B are red., whole or part, at any time on 60 days' notice at following prices and interest: through Nov. 30 1936 at 105; through Nov. 30 1946 at 103; through Nov. 30 1951 at 102 1/2; through Nov. 30 1955 at 102, less 1/2% for each full year closed after Nov. 30 1951; after Nov. 30 1955 at 100. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. Continental & Commercial Trust & Savings Bank and William P. Kopf, Chicago, trustees. In Nov. 1926 Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Bonbright & Co., Inc., Old Colony Corp. and Tucker, Anthony & Co. offered \$3,500,000 series B at 98 and int., to yield over 5 1/2%. V. 123, p. 2777.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Operating revenues.....	\$1,488,605	\$1,359,492	\$1,268,213	\$1,158,187
x Oper. exp. & taxes.....	702,131	737,598	644,307	653,803
Net operating income.....	\$786,474	\$621,894	\$623,905	\$504,383
Non-operating income.....	5,808	17,067	2,794	9,364

Gross income.....	\$792,281	\$638,961	\$626,699	\$513,747
Int. & miscell. deducns.....	325,994	311,182	328,362	303,477
Preferred dividends.....	162,421	150,022	73,870	43,479
Common dividends.....	218,880	149,088	143,508	—

Surplus for year..... \$84,986 \$28,669 \$80,959 \$166,791  
x Includes retirement expenses.

OFFICERS.—Pres., L. E. Myers; Vice-Pres., Martin J. Insull and W. J. Hodgkins; Sec. & Asst. Treas., N. Siljeström; Treas. & Asst. Sec., E. J. Shaylor. Office, Ashland, Wis.—V. 123, p. 2040, 2777, 2900; V. 124, p. 507, 2279.

### WISCONSIN POWER AND LIGHT COMPANY.

Control.—A subsidiary of North West Utilities Co., which co. is in turn controlled by Middle West Utilities Co.

ORGANIZATION.—Incorp. Feb. 21 1917 in Wisconsin. Was known as the Eastern Wisconsin Electric Co. up to time of consolidation in 1924 with the following companies when name was changed to present title. Companies consolidated into the present Wisc. Pow. & Lt. Co. were: Wisconsin Power, Light & Heat Co., Janesville Electric Co., Badger Electric Service Co., Mineral Point Public Service Co., Wisconsin Utilities Co. and Middle Wisconsin Power Co. As of April 1 1925 acquired the Portage American Gas Co.; also the Manitowoc & Sheboygan Bus Line. V. 121, p. 461. Acquired the Mauston Electric Service Co. as of March 1 1925 and in Aug. 1925 Marquette Electric Co., Interurban Electric Co., Twin Bluffs Electric Co., Monticello & Harrisville Light & Power Co., Fall River Electric Co., Cazenovia Electric Co., Princeton Electric Co., Orfordville Light & Power Co. and the municipal plants at Lime Ridge and Dane. V. 121, p. 841. In Oct. 1925 the Southern Counties Power Co. operated by Wisc. Pow. & Lt. Co. bought the electric lighting system at Brooklyn, Wisc.—V. 121, p. 1910. In Nov. 1925 purchased the property of the Fair water Electric Power & Light Co. V. 121, p. 2523. In 1925 purchased the entire capital stock of Beloit Water, Gas & Electric Co. and took on May 1 1926 complete control of this latter co. V. 122, p. 484, 2950.

Properties Purchased During 1926.—Wisconsin River Power Co., Southern Wisconsin Power Co., Beloit Water, Gas & Electric Co., Central Wisconsin Power Co., McFarland Electric Co., Cambridge-Albion Electric Co., Friendship Light & Power Co., Delton Electric Co., Columbia Light & Power Co., Caroline Electric Co., Trenton Light & Power Co., Marion Light & Power Co., Iola Light, Power & Mfg. Co., Scandinavia Electric Co. and the municipal electric utility properties serving Blanchardville and Milton Junction. Co. also purchased during the year all the outstanding common capital stock of New Gas Light Co. of Janesville. V. 122, p. 1028, 1612, 2801; V. 123, p. 845, 1635; V. 124, p. 650, 1222.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies, without competition, electric light and power to 250 communities situated in 28 counties of central and southern Wisconsin and including the cities of Beloit, Dond du Lac, Sheboygan, Janesville and Monroe. Ten communities are supplied with gas, 4 receive water, 15 receive street railway or interurban service, and 2 cities are supplied with heating service. Owns and operates 46 auto buses serving 2 cities with urban bus service and 57 communities with interurban bus service, operating over 500 miles of bus lines. Also wholesales electrical energy to 50 tributary communities. Population served, directly or indirectly, exceeds 700,000. Co. owns and operates 41 central electric generating stations, of which 10 are steam and 31 are hydro-electric. 1,737 miles of inter-connected high-voltage transmission lines radiate over an area of approx. 8,400 square miles. Co. has 8 artificial gas properties of a total daily capacity of 3,330,000 cu. ft. Also owns and operates street railway systems serving the cities of Fond du Lac, Oshkosh and Sheboygan and electric interurban line connecting the City of Sheboygan with Elkhart Lake and the City of Fond du Lac with Oshkosh and Neenah. V. 118, p. 2951; V. 119, p. 77, 581. New construction, see V. 124, p. 508, 650.

Franchises.—Operates under indeterminate permits as provided by Wisconsin Public Utilities law, and is thus protected from competition.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.			
Com stock \$12,500,000 (\$100).....	—	—	\$9,703,800
Pref stock 7% \$12,500,000 cu.....	Q-M	—	8,132,100 Mar '27 1 1/4
1st & ref M \$20,000,000 g.....	1917	5 g M-S	1,019,000 Mar 1 1947
(\$500 & \$1,000) c*.....	—	—	Interest payable in Milwaukee or New York.
1st lien & ref mtge (\$100, \$500 & \$1,000) g.....	c*tf	—	—
Series "A".....	1922	6 g J-D	2,043,400 Dec 1 1942
Series "B".....	1923	6 1/2 g M-S	1,182,000 Sept 1 1948
Series "C".....	1924	6 g M-N	2,235,200 May 1 1944

Int. payable in Chicago or New York.

Series D (\$1,000, \$500, \$100 c\* & \$1,000 & multip. r) tf 1925 5 1/2 g J-D 1,200,000 Dec 1 1955

Series E (\$100, &c.) tf 1926 5 g M-N 2,000,000 May 1 1956

Underlying Liens—

Sheboygan Elec ref & impt M 1916 5 g J-J 1,451,500 July 1 1946

g (\$1,000 & \$500) c\*tf Interest payable in Milwaukee or N. Y.

Wisc Pr Lt & Ht Co 1st & ref 1916 5 g J-D 1,306,000 June 1 1946

M (\$100, \$500 & \$1,000) c\* Int. at First Wisc. Tr. Co., Milwaukee, Trus.

Janesville Elec 1st & ref M 1915 5 g J-J 608,500 See text

\$1,000,000 (\$500) g..... c\*/Int. at Merch. & Sav. Bk., Janesville, Wis.

Mineral Pt P S 1st & ref M 1914 6 g J-J 517,400 Jan 1 1934

Beloit Water Gas & El Co 1st mtge s f gold..... 5 M-S 2,000,000 Mar 1 1937

Other underlying div bonds..... 248,600



**Stock.**—Pref. is red. at 110 and divs. In Oct. 1924 8,000 shares were offered by Old Colony Trust Co., Boston, and Paine, Webber & Co., N. Y. at 98 and divs., to yield about 7.14%. V. 119, p. 1954.

**Bonds.**—No additional 1st and refunding bonds, due 1947, may be issued except for pledge for the 1st lien and refunding mtge. In addition to the amount in the above table shown as outstanding, \$8,670,000 are pledged as security for the 1st lien and refunding mortgage. The 1st and refunding mtge. is a 1st mtge. on important divisions constituting approximately 45% of the value of all property owned and a direct mtge. on the remainder of the property except certain portions subject to \$6,203,800 closed divisional mortgages. Call. at 105 and int. since March 1 1922 on any int. date. Sinking fund 1% per annum of bonds outstanding in 1922 to 1931; 1½%, 1932 to 1941; 2%, 1942 to 1946; to be used for retirement of bonds or for exts. and addns. against which no add'l bonds may be issued. Trustee, Wisconsin Trust Co., Milwaukee. V. 104, p. 1145.

Trustee for 1st lien and refunding mtge. is Continental & Commercial Trust & Savings Bank, Chicago. These bonds are secured by a mortgage covering as a direct lien all of the property rights and franchises of the co. (incl. after-acquired), and further by pledge of \$8,670,000 1st and ref. mtge. 5% gold bonds, due 1947, and by pledge thereafter of additional 1st and refunding bonds as required by the mortgage provisions.

Additional bonds of any series of such tenor as directors from time to time may determine, may be issued (a) par for par against cash on U. S. Government obligations, or against the deposit or discharge of underlying bonds, or to refund, pay or cancel bonds of other series issued under the mtge.; (b) for 75% of new additions, &c., and (c) for 75% of expenditures made for the stock of a subsidiary, as defined in the mtge. and for purchased property acquired by such subsidiary, and to refund par for par its indebtedness provided bonds secured by mtge. upon the property of the subsidiary shall be pledged in an amount equal to all expenditures made or indebtedness discharged in respect to subsidiary, and provided also that the total amount of 1st lien and refunding bonds issued in respect of such subsidiary, together with the principal amount of all mortgage indebtedness on the property of such subsidiary outstanding in hands of the public (other than underlying bonds of the co.) does not exceed 75% of the value of the property of such subsidiary. Bonds for purposes (b) and (c) or to refund at a higher rate of interest bonds of other series, may not be issued unless net earnings of co. and its subsidiary during 12 consecutive calendar months ending within preceding 60 days have been at least 1½ times annual interest on all 1st lien and ref. mtge. bonds (incl. new issue) and underlying bonds of co. and subsidiaries outstanding in hands of the public. So long as any 1st and ref. mtge. bonds, due 1947, are outstanding, no additional 1st lien and ref. bonds may be issued except on account of pledge of uncanceled underlying bonds and (or) to retire such 1st and ref. bonds, and (or) to refund bonds of other series of 1st lien and ref. mtge. unless such 1st and ref. bonds are pledged with trustee.

There is an annual maintenance and renewal fund of not less than 10% of gross operating income of company and its subsidiaries.

Series "A" are red. all or part on and after Dec. 1 1932 and prior to Dec. 1 1937 at 105 and int., and thereafter prior to Dec. 1 1942 at 102½ and int., less ½ of 1% for each year or fraction thereof elapsed after Nov. 30 1938; on or after Dec. 1 1941 at 100 and int.

Series "B" are red., all or in part, at any time on 30 days' notice on or after Sept. 1 1933 at the following prices and int.: on and from Sept. 1 1933 to Sept. 1 1938 at 107½; on and from Sept. 1 1938 to Sept. 1 1943 at 105; on and from Sept. 1 1943 at 102½, less ½ of 1% per annum for each year or fraction thereof elapsed after Aug. 3 1944; on or after Sept. 1 1947 at 100. Tax refund in Penna., Mass. and Conn. V. 117, p. 1461.

Series "C" are red. all or in part at any time on 30 days' notice at the following prices and int.: Prior to May 1 1929 at 105; on and from May 1 1929 to May 1 1934 at 104; on and from May 1 1934 to May 1 1939 at 103; thereafter at ½ of 1% less for each succeeding year or fraction thereof, to May 1 1943; on and from May 1 1943 to Nov. 1 1943 at 100½; on and from Nov. 1 1943 at 100. Co. will reimburse the holders of ser. "C" bonds, if requested within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the Dist. of Columbia personal property taxes not exceeding 5 mills per \$1 per annum and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. In July 1924, Hill, Joiner & Co., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. offered \$2,250,000 1st lien & ref. mtge. 6% bonds ser. "C" at 96½ and int., to yield about 6.30%. V. 119, p. 581.

Series "D" are red., whole or part, on 30 days' notice at the following prices and int.: On or before Nov. 30 1935, at 105; Nov. 30 1945, at 103; Nov. 30 1950 at 102½; Nov. 30 1954 at 102; less ½% for each full year elapsed after Nov. 30 1954; after Nov. 30 1954 at 100. Penn. and Conn. 4 mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Dec. 1925 Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. offered \$1,200,000 at 98½ and int.

Series "E" are red. all or part on 30 days' notice at the following prices and interest: on or before April 30 1936 at 105; on or before April 30 1946 at 103; on or before April 30 1951 at 102½; on or before April 30 1955 at 102, less ½% for each full year elapsed after April 30 1951; after April 30 1955 at 100. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In June 1926 Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., and Paine, Webber & Co. offered \$1,000,000 5% series E at 95 and int., to yield over 5.33%. V. 122, p. 3343. In Dec. 1926 they offered \$1,000,000 additional series "E" at 96½ and int. to yield over 5.20%. V. 123, p. 2903.

The Sheboygan Elec. ref. & impt. 5s are callable at 105 and int. since July 1 1921 on any int. date. Sinking fund 1% per ann. of bonds outstanding from 1920 to 1930; 1½% 1931 to 1940; 2% 1941 to 1945; to be used for retirement of bonds or for extensions and additions. Trustee, Wisconsin Trust Co., Milwaukee.

The Wisc. Pow., Lt. & Ht. Co. 1st & ref. mtge. 5s are red. on any int. date on 60 days' notice at 102 and int.

The Janesville Electric 1st & ref. 5s mature \$10,000 annually each July 1 to and incl. July 1 1942, \$7,000 July 1 1943, \$4,000 July 1 1944 and \$442,000 July 1 1945. Call. all or in part on 60 days' notice at 102 and int.

The Mineral Point Pub. Serv. 1st & ref. 6s are call. on any int. date on 30 days' notice at 105 and int.

Dividends.—Divs. on pref. stock were begun in June 1917.

EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross earnings	\$7,057,073	\$5,217,228	\$4,179,064
Operating expenses	4,303,589	3,290,788	2,628,738
Uncollectible bills	16,616	3,104	8,240
Taxes	468,208	301,937	263,020
Rent for lease of lines and plants	89,339	64,539	54,037
Gross income	\$2,179,321	\$1,556,861	\$1,225,029
Deductions from gross income	121,468	96,533	132,215
Interest on funded debt	854,228	596,140	560,755
Divs. paid & accrued on pref.	506,407	339,355	232,206
Divs. on common stock	585,362	428,800	173,274
Balance carried to surplus	\$111,856	\$96,033	\$126,579

x Includes retirement reserve of \$216,648 in 1926 and \$120,579 in 1925.

OFFICERS.—Pres., Marshall E. Sampson; V.-P., Grover C. Neff Sec. & Asst. Treas., Leroy J. Clark; Treas. & Asst. Sec., Douglas Shaw, Aud., Joseph E. Gray.—V. 121, p. 461. 841, 1910, 2523, 3132; V. 122, p. 484, 1028, 1612, 2801, 2950, 3343; V. 123, p. 845, 1635, 2903; V. 124, p. 508, 650, 1222, 1668.

#### CENTRAL PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in 1925 in Delaware. A holding co. Controls through stock ownership the Central Public Service Corp. (see below).

STOCKS—	Div.	Outstanding.	Latest Div.
Common 500,000 shares (no par)	—	194,490 shs.	—
Preferred 500,000 shares	\$7 Q-J	18,540 shs.	April 1 '27 \$1.75

Stock.—\$7 cum. div. pref. is preferred as to cum. divs. and assets. Callable, whole or part on 60 days' notice at 105 and divs. on any div. date. In Feb. 1926 Thompson, Ross & Co., Inc., Chicago, offered 7,500 \$7 divs. series at \$100 and divs. In April 1926 co. increased its auth. com. capital stock from 30,000 no par shares to 500,000 no par shares. In April 1926 increased the number of outstanding com. shares to 180,000. V. 122, p. 607. In April 1926 reduced its auth. pref. stock from \$2,500,000, par \$100, to \$1,000,000, par \$100, and auth. the issuance of 500,000 pref. shares in series without par value.

OFFICERS.—Pres., A. E. Peirce; V.-P., R. L. Aage, D. C. McClure and Livingston Ross; Treas., W. S. McCollough; Sec., W. M. McFarland, Gen. office, 209 So. La Salle St., Chicago, Ill.—V. 122, p. 607, 746, 2895, 3036; V. 124, p. 919.

*Serving Electricity, Gas and Water to  
more than two hundred Communities*

## Central Public Service Company

owners and operators of

CENTRAL GAS AND ELECTRIC CO.

FEDERATED UTILITIES, INC.

and Subsidiaries

Operating in Seventeen States and Canada

**Central Public Service Company**

209 So. La Salle Street

CHICAGO



## CENTRAL PUBLIC SERVICE CORP.

**Control.**—Through stock ownership, controlled by Central Public Service Co.

**ORGANIZATION.**—Incorp. in Maryland in 1923 as the Southern Gas & Power Corp. Name changed to Central Public Service Corp. on Mar. 4 1927. Controls through stock ownership the Central Gas & Electric Co., Federated Utilities, Inc., Central Public Utility Corp.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The Central Public Service Corp. furnishes through operating properties public utilities service in various communities of Illinois, Wisconsin, Michigan, Indiana, Pennsylvania, New York, Maine, New Brunswick, Florida, New Hampshire, Kentucky, Tennessee, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Alabama, comprising a population of approximately 850,000. A majority of the properties in Wisconsin, Lower Peninsula of Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 34,879 h.p., of which 20,463 h.p. is hydro-electric. Connected to these stations are 1,242 miles of transmission and distribution lines. The gas plants have a rated capacity of 18,663,000 cu. ft. of gas per day and the gas distribution systems total 1,090 miles of mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs (no par)	-----	-----	200,000 shs.	-----
Pref 200,000 shs (no par)	-----	\$7	19,600 shs	-----
Class "A" stock 250,000 shs (no par)	-----	\$1.75	133,190 shs	-----
<i>Funded debt assumed by Central Pub. Serv. Corp.—</i>				
Cent P S Co coll tr, ser "A" 1925	6 g J-J	\$3,654,000	July 1 1940	
(c* \$1,000, \$500 & \$100) tf	Int. at Stand. Tr. & Sav. Bk. of Chic., trustee.			
South Gas & Pow conv notes 1925	6 g J-D	1,617,500	1930	
(c* \$1,000 & \$500) tf	Guaranty Trust Co. of N. Y., trustee.			
South Gas & Pow 15-yr debent 1926	6 1/2 g M-S	1,500,000	Mar 1 1941	
(\$1,000 & \$500 c*)	tf			

**Bonds.**—The Central Pub. Serv. Co. ser. A 6% coll. trust gold bonds, due July 1 1940 are a direct of the co. and also by assumption, the direct obligation of the Cent. Pub. Serv. Corp. and are secured by deposit of all common stock of Central Gas & Elec. Co. and Federated Utilities, Inc. Additional bonds may be issued under restrictions as set forth in the trust indenture.

In July 1925 Stanley & Bissell's Inc., Cleveland, New York and Chicago, offered \$700,000 series A at 95 and int. V. 121, p. 584. In Jan. 1926 Thompson, Ross & Co., Chicago, offered \$420,000 additional series A at 96 and int. In Dec. 1926 Thompson, Ross & Co., Inc. of Chicago, and E. R. Diggs & Co., Inc. of N. Y. offered \$760,000 series "A" bonds at 97 and int., to yield over 6.30% V. 123, p. 2895, and in March 1927 the same bankers offered \$750,000 additional ser. "A" 6% coll. trust bonds at 97 and int., with approx. yield of 6.30% V. 124, p. 1508.

**Southern Gas & Pow. Corp. 5-year conv. 6% gold notes, dated June 1 1925,** are conv. into class A stock, the notes to be taken at their face value and the values per share of class A stock as follows: \$25 in the case of the first \$250,000 principal amount of notes presented for conversion; \$26 in the case of the next \$250,000, and \$27 for the remaining \$500,000, with adjustment of int. and div. in each case. If called for redemption, notes may be converted at any time on or before the 10th day next preceding the redemption date. Red. whole or part, on 30 days' notice at 102 1/2 and int., on or before June 1 1926, with successive reductions of 1/4% during each 12 mos. period thereafter until maturity. Interest payable in New York and Baltimore. Principal payable in New York, Penn. and Conn. 4-mills tax, Dist. of Col. 5 mills tax, Maryland 4 1/2-mills tax and Mass. 6% tax refundable. In June 1925 Hambleton & Co. sold \$1,000,000 5-year conv. gold notes dated June 1 1925 at 98 1/2 and int., to yield about 6.35% V. 120, p. 3066.

**Southern Gas & Pow. Corp. 6% 5-year conv. gold notes dated Nov. 15 1925** are conv. into class A stock, the notes to be taken at their face value and the class A shares as follows: \$28 for the first \$500,000 presented for conversion, and \$29 for the remaining \$500,000, with adjustment of int. and divs. If called for redemption, may be converted on or before 10th day preceding redemption date. Red., whole or part, on 30 days' notice at 102 1/2 and int. on or before Nov. 15 1926, with successive reductions of 1/4% during each 12 months' period thereafter, until maturity. Interest payable in New York and Baltimore; principal in New York. Co. refunds the same taxes as above under notes dated June 1 1925. In Nov. 1925 Hambleton & Co. sold \$1,000,000 6% 5-yr. conv. notes dated Nov. 15 1925 at 100 and int. V. 121, p. 2404; V. 122, p. 2498.

**Southern Gas & Pow. Corp. 15-year 6 1/2% gold debentures due March 1 1941** are red., whole or part by lot, on 30 days' notice at 105 and int. on or before Mar. 1 1931, with successive reductions of 1/4% during each 12 months' period thereafter until maturity. Calif., Penn. and Conn. 4-mills, Dist. of Col. 5-mills, Maryland 4 1/2-mills and Mass. 6% taxes refundable. In March 1926 Hambleton & Co., N. Y. City, offered \$1,500,000 at 99 and int., to yield about 6.60% V. 122, p. 1611.

**EARNINGS.**—Consolidated earnings of the constituent properties of the 12 months ended Dec. 31 1926, incl. estimated earnings of subsidiary, the Michigan Water Power Co. (Gross, \$140,000 and net, \$119,150), recently placed in operation, were as follows:

Gross earnings	\$5,995,237
Operating expenses, maintenance and taxes	3,397,957
Net earnings before int., depr. & Fed. income taxes	2,597,280

**OFFICERS.**—Pres., A. E. Peirce; V.-Ps., R. L. Aage and George R. Horning; Treas., W. S. McCollough; Sec., W. M. McFarland.—V. 124, p. 1508.

## (1) CENTRAL GAS &amp; ELECTRIC CO.

**Controlled by Central Public Service Corp.**

**ORGANIZATION.**—Incorporated July 1925 in Delaware, as the Wisconsin Public Utility Co. Name changed to present title in March 1926.

**Operating Subsidiaries are:**

Illinois Public Utility Co.	Gould Electric Co.
Hoosier Public Utility Co.	Fort Kent Electric Co.
Zoller Gas Co.	Woodstock El. Ry. Lt. & Pow. Co.
Princeton Utilities Co.	Carleton Electric Co., Ltd.
Princeton Water & Light Co.	Easton Electric Co.
Central States Gas Co.	Maine & New Brunswick Elec. Pr. Co.
Wisconsin Public Utility Co.	Milo Electric Light & Power Co.
Iron Range Light & Power Co.	Katahdin Electric Co.
Lower Peninsula Power Co.	Sherman Electric Co.
Houghton County Electric Light Co.	Pocantico Water Co., Inc.
Houghton Traction Co.	Pottsville Gas Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company furnishes, through its subsidiaries, public utility service in various communities of Illinois, Wisconsin, Michigan, Indiana, Pennsylvania, New York, Maine and New Brunswick, comprising a population of approx. 350,000.

The majority of the properties in Wisconsin, Lower Peninsula and Michigan, Maine and New Brunswick are hydro-electric. The present capacity of the electric stations equals 30,489 h.p., of which 14,423 is hydro-electric. Connected to these stations are 1,282 miles of transmission and distribution lines. The gas plants have a rated capacity of 3,330,000 cu. ft. of gas per day, and the gas distribution system totals 209 miles of mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	-----	-----	100,000 shs.	-----
\$7 div ser pref 500,000 shs (no par)	-----	\$7 Q-M	34,500 shs.	-----
2d pref 20,000 shs (no par)	-----	\$7	15,000 shs.	-----
1st lien coll tr s f 6% ser 1926	1926	6 g M-S	\$6,465,300	Mar 1 1946
(\$1,000, \$500 & \$100 c*)	tf	Central Trust Co. of Ill., Chicago, trustee.		
5 1/2% series 1926 (\$1,000, \$500 c*)	1926	5 1/2 g J-D	3,600,000	Dec 1 1946
tf	Central Trust Co. of Ill., Chicago, trustee.			
3-year 6% notes (\$1,000, \$500 c*)	1926	6 g M-S	\$1,500,000	Mar 1 1929
Freeport Gas Co 1st mortgage 1912	5 g M-S	562,000	Sept 1 1932	
\$1,000,000 (\$1,000 c*)	tf	Central Trust Co. of Ill., Chicago, trustee.		
Houghton Co El Lt mtg	5 1/2	787,000	July 1 1927	

**Stock.**—The \$7 dividend series pref. stock is entitled to \$100 and divs. in the event of dissolution or liquidation, and if such dissolution or liquidation is voluntary to the further sum of \$5 per share; red. at 105 and divs. preferred as to dividends and assets over all other stock. No other class of stock (other than additional shares and series of this preferred stock) senior to or on an equality with this issue may be created or authorized. No share of this preferred stock (of all series in the aggregate) may be issued in addition to 21,000 shares unless consolidated net earnings for 12 consecutive months out of the preceding 15, after interest charges on all funded debt, equals 2 1/2 times annual preferred dividends on all pref. stock issued and to be issued. Each share of \$7 dividend series preferred stock carried a warrant (non-detachable for one year except at the option of the company) entitling holder for a period of 3 years to purchase one share of common stock of Central Public Service Co. at \$10 per share, if before March 1 1927, \$15 per share during the next succeeding 12 months and \$20 per share during the subsequent 12 months' period. Listed on Chicago Stock Exchange.

In March 1926 West & Co., Philadelphia; Pearsons-Taft Co., Chicago, and Thompson, Ross & Co., Inc., Chicago, offered 21,000 shares \$7 div. series pref. stock at 96 and divs. Each share carried a warrant as explained above. V. 122, p. 2327.

**Bonds.**—Additional 1st lien coll. tr. sinking fund gold bonds, may be issued in series, up to 75% of cost or value (whichever is lower) of after-acquired physical operating properties on the basis of deposit and pledge of 100% of the outstanding capital stock and funded debt thereof (reserving bonds out of those otherwise issuable for securities not so acquired and deposited) and also for not exceeding 75% cost or value (whichever is lower) of extensions or betterments to the operating physical properties, provided, however, net consolidated earnings (as defined in the indenture) for a period of 12 months out of preceding 15 months equal 1 1/2 times annual interest on all bonds outstanding and those to be issued. Additional bonds may also be issued par for par for refunding purposes. There is a *maintenance and renewal* provision equal to 12 1/2% of gross operating revenues. They are a first lien on the constituent properties through deposit with the trustee of all outstanding bonds and stocks of the operating properties, excepting \$562,000 5% bonds of the Freeport Gas Co., due 1922 and \$787,000 5% bonds of the Houghton County Elec. Lt. Co., due 1927, for the retirement of which a like amount of additional bonds is reserved. No securities may be issued on any constituent property unless pledged directly or indirectly under the indenture. Interest payable at Central Trust Co. of Illinois, Chicago, trustee, or at the Chase Nat. Bank, N. Y. City, Penn. and Conn. 4 mills, Maryland 4 1/2 mills, Dist. of Col. and Kentucky 5 mills, Calif. and Michigan 5 mills and Mass. 6% taxes refundable. The 6% series of 1926 are redeemable whole or in part on 60 days' notice at 105 through March 1 1931, and thereafter at 1/4% less each 12 months, and int. The 5 1/2% series of 1926 are redeemable whole or in part on 60 days notice at 105 through Dec. 1 1931 and thereafter decreasing 1/4 of 1% each 12 months, plus accrued int. There is a *sinking fund* equal to 1% per annum of the highest principal amount of bonds of 6% series of 1926 and 5% series of 1926 theretofore issued, to be applied semi-annually to purchase (and cancellation) of such bonds at not exceeding call price and to extent not so applied for betterments which may not be used as a basis for issue of bonds. In April 1926 H. M. Byllesby & Co., Inc., and West & Co., New York; Federal Securities Corp., Pearsons-Taft Co. and Thompson, Ross & Co., Chicago, and W. S. Hammons, Portland, Ore., offered \$6,500,000 6% series of 1926 at 98 1/2 and int., to yield 6.13% V. 122, p. 2188. In April 1927 the same bankers as mentioned above offered \$2,300,000 additional 1st lien coll. tr. gold bonds, 5 1/2% series of 1926, at 95 and int., with an approx. yield of 5.95% V. 124, p. 2118.

The 3-year 6% g. notes, dated March 1 1926, are red., whole or part, on the 1st day of any calendar month after 30 days notice at 101 1/2 for the first six months, and thereafter decreasing 1/4% each succeeding six months, and interest. No additional secured or unsecured funded debt (other than 1st lien coll. tr. gold bonds) may be issued unless consolidated net earnings for 12 consecutive out of preceding 15 months equal 1 1/2 times annual interest on all funded debt outstanding and to be issued. No sinking fund. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago; interest also at Chase National Bank, N. Y. City, Penna. and Conn. 4-mills, Maryland 4 1/2 mills, Dist. of Col. and Kentucky, Calif. and Michigan 5 mills, and Mass. 6% taxes refundable. In April 1926 Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Pearsons-Taft Co. and Thompson, Ross & Co., Inc., &c., sold \$1,500,000 of these notes at 99 1/2 and int., to yield about 6.27% V. 122, p. 2649.

**EARNINGS.**—Consolidated earnings of constituent properties for calendar year 1926:

Gross earnings	\$3,011,070
Oper. exp., incl. maint. & taxes, other than Federal	1,706,325

Net, before interest, depreciation & Federal taxes \$1,304,745

**OFFICERS.**—Pres., A. E. Peirce; Vice-Pres., R. L. Aage and D. C. McClure; Treas., W. S. McCollough; Sec., M. F. Finley.—V. 122, p. 2188, 2327, 2649, 3036, 3180.

## (a) HOOSIER PUBLIC UTILITY CO.

**Controlled by Central Gas and Electric Co.**

**ORGANIZATION.**—Incorp. in Indiana in 1925, as successor to the Greensburg Gas & Electric Co. Is a merger of Greensburg Gas & Electric Co., Greensburg, Ind. Co. supplies Greensburg, Ind., and surrounding territory with gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 5,000 shs. (no par)	-----	-----	5,000 shs.	-----
x All owned except directors' qualifying shares by Central Gas & Electric Co.	-----	-----	-----	-----

**Bonds.**—All of the outstanding 1st mtg. 6% bonds were called Dec. 1 1926 at 103 & int. V. 123, p. 1762.

**OFFICERS.**—Pres., A. E. Peirce; V.-Ps., R. L. Aage; Sec., M. F. Finley, Treas., W. S. McCollough, Gen. Mgr., R. E. Maurer. General office: 209 So. La Salle St., Chicago, Ill. Operating office: Greensburg, Ind.—V. 121, p. 3003; V. 122, p. 2190; V. 123, 1762.

## (b) (THE) MAINE PUBLIC UTILITY CO.

**Controlled by Central Gas & Electric Co.**

**ORGANIZATION.**—Incorp. in Delaware Feb. 6 1926. Will be a merger of the following companies in Maine and New Brunswick: Maine & New Brunswick Electrical Power Co., Ltd., Presque Isle, Maine; Gould Electric Co., Presque Isle, Maine; Easton Electric Co., Easton, Maine; Fort Kent Electric Co., Fort Kent, Maine; Woodstock Electric Railway, Light & Power Co., Woodstock, N. B.; Carleton Electric Co., Ltd., Carleton, N. B.; Milo Elec. Light & Pow. Co., Katahdin Electric Co. and Sherman Electric Co.

Electric power and light will be distributed in, or wholesaled to, various towns in Northeastern Maine and adjoining territory in New Brunswick from the co.'s 11,000 h.p. hydro-electric plant at Tinker, N. B.

**Capital Stock.**—Authorized 5,000 shares of no par value.

**OFFICERS.**—Pres., A. E. Peirce; V.-Ps., R. L. Aage; Sec., M. F. Finley; Treas., W. S. McCollough.

## (c) (THE) LOWER PENINSULA POWER CO.

**Controlled by Central Gas & Electric Co.**

**ORGANIZATION.**—Incorp. in 1926 in Michigan. A merger of the Benzie County Power Co., Frankfort, Mich.; the M. & W. Light & Power Co., Wayland, Mich.; and the Eesley Light & Power Co., Plainwell, Mich. Electric light and power is distributed from a combined hydro-electric and steam station at Plainwell to Plainwell, Martin, Shelbyville, Hopkins, Hopkinsburg, Bradley, Wayland, Moline, Byron Center and Cutlerville. The northern half of this district is a suburban residential section of Grand Rapids. From a hydro-electric station on the Betsie River near Frankfort, Mich., energy is transmitted to and distributed in Frankfort, Benzonia, Beulah, Crystal Lake, Alberta, Bear Lake and Arcadia.

**Capital Stock.**—Common stock authorized, 10,000 shares of no par value, all owned by the Central Gas and Electric Co., Chicago, Ill.

**General Office.**—209 South La Salle St., Chicago. **Operating Office.**—Frankfort, Mich.

## (d) ILLINOIS PUBLIC UTILITY CO.

**Controlled by Central Gas & Electric Co.**

**ORGANIZATION.**—Incorp. in 1926 in Illinois. Will be a merger of the following companies: Albion Electric Light & Power Co., Albion, Ill.; Atwood Electric Light & Power Co., Atwood, Ill.; the Bement Electric Light & Power Co., Bement, Ill.; Mt. Pulaski Electric Light, Heat & Power Co., Mt. Pulaski, Ill.; Lincoln Water & Light Co., Lincoln, Ill.; Homer Electric Light & Power Co., Homer, Ill.; Freeport Gas Co., Freeport, Ill.; Atlanta Electric Light & Power Co., Atlanta, Ill.; Royal Light and Power Co., Dalavan, Ill. and Hullinger Light & Power Co., San Jose, Ill. Electric power and light is distributed in the agricultural district lying between Springfield and Danville, incl., Lincoln, Mt. Pulaski, Bement, Homer, Ivesdale, Philo, Fairmount, Jamaica, Kenney, Latham, Chestnut, Atwood and, further south, in Albion and Bellmont. Gas and water are



also supplied in Lincoln, and gas in Freeport, Illinois. Co. operates small street railway system in Lincoln, Illinois, under lease from the city. Company is still in the process of formation.

#### (e) HOUGHTON COUNTY TRACTION CO.

**Controlled by Central Gas & Electric Co.**  
**Receivership.**—On Nov. 29 1921, Samuel B. Tuell, Houghton, Mich. was appointed Federal receiver to take possession of and manage the properties of the company. During 1925, the receiver continued to operate with the 8c. cash fare which went into effect Dec. 9 1920, and the weekly transferable zone pass which went into effect, replacing the 7c. tickets, on July 24 1922. On July 1 1926, Mr. Tuell resigned as receiver and was replaced by John Ralph, Houghton, Mich.

**ORGANIZATION, &c.**—Incorp. in 1908 in Michigan as successor to the Houghton County Street Railway Co. Franchises giving the right to use public streets expire 1929, 1930, 1932, 1933 and 1938, but the road is largely on private right of way. Entire road opened Sept. 1901, connecting the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine and Allouez, Ahmeek and Mohawk, Mich. Total track operating, 32.15 miles; gauge, standard. Equipment, motors cars 25; others, 16. Power station located at Hancock, Mich. Capacity 1,000 k.w. Station leased to and power purchased from the Houghton County Electric Light Co. Car barns and shops at Hancock and Laurium, Mich. Estimated population served Jan. 1 1926, 40,100.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common \$750,000 (\$100) ----- \$750,000 see text  
6% cum pref \$500,000 (\$100) ----- 6 207,200 see text  
1st consol mtge (\$1,000 and 1908 5 g J-J 860,000 Jan 1 1937 \$500 c) -----tf

**Stock.**—Pref. has priority as to dividends and in case of liquidation. Callable at 110.

**Bonds.**—1st cons. mtge. are a first lien on the line from Wolverine to Mohawk, Mich. (5 miles), and on all other property now owned or after acquired were publicly offered in Sept. 1908 at 92 & int.

**Dividends.**—Pref. divs. have been regularly paid up to & incl. 1918. In 1919, 3%. None since. On common 2% on Oct. 1 1909. In 1910 to 1913 at rate of 5% per annum. In 1914, 2½%. None since.

#### (f) (THE) WISCONSIN PUBLIC UTILITY CO.

**Controlled by Central Gas & Electric Co.**

**ORGANIZATION.**—Incorp. in Wisconsin in 1926 to acquire the property of West Bend Heating & Lighting Co., West Bend, Wis. Electric power and light is furnished to a dairying and manufacturing district 30 miles northwest of Milwaukee, incl., West Bend, Barton, Young America, Kohlsville, Newburg, Saukville, Waubesa, Fredonia, Random Lake and adjoining territory, all connected by transmission line at West Bend on the Milwaukee River. Energy is generated from a combined hydro-electric and steam power plant.

**Capital Stock.**—Common, authorized 2,000 shares of \$100 par value each.

**General Office.**—209 South La Salle, St., Chicago, Ill. **Operating Office.**—West Bend, Wisconsin.

#### (g) HOUGHTON COUNTY ELECTRIC LIGHT CO.

Substantially all of the pref. and common stocks are owned by Central Gas & Electric Co.

**ORGANIZATION.**—Incorporated in Michigan in August 1902.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company does the entire electric lighting business and a portion of the electric power business in Houghton and Keweenaw Counties, Mich., incl. the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden, Hubbell, South Range and Dollar Bay, and the mining locations of Atlantic, Isle Royale, Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk. Power station at Houghton 5,100 k. w. Estimated population served Jan. 1 1925, 44,000. **Franchises.**—In Houghton and Hancock expire in 1930; in other cities and towns not limited in time.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common \$1,000,000 (\$25) ----- \$1,000,000 see text  
6% non-cum. pref. \$300,000 -----

(25) ----- 6 M-N 300,000 see text  
1st mtge. 25-year gold \$1,000- 1902 5 g J-J 787,000 July 1 1927 000 (\$1,000 c\*) -----tf Int. at Boston S. D. & Tr. Co., Boston, tr..

**Stock.**—Preferred stock is redeemable at 110 and has priority as to dividends and in case of liquidation.

**Bonds.**—1st mtge. 25-year, 5% gold bonds, due July 1 1927 are callable as a whole at 107½ and int. on any int. day. There is an improvement fund of \$7,500 per annum. Legal for Maine savings banks.

**EARNINGS.**—For calendar years:

	Gross Earnings.	Net After Taxes.	Interest & Amort.	for Res. Retir. & Divs.
1926-----	\$524,293	\$202,382	\$43,992	\$158,390
1925-----	507,530	155,969	45,922	108,047
1924-----	511,736	136,205	49,109	87,096
1923-----	530,064	132,880	49,952	82,928
1922-----	548,946	143,463	54,390	89,073
1921-----	551,694	92,541	63,411	29,130
1920-----	572,156	130,788	55,440	75,348
1919-----	453,162	139,071	45,754	93,317

x Before \$18,000 (6%) pref. and \$10,000 (1%) common divs.

**OFFICERS.**—Pres., A. E. Peirce; V.-Ps., R. L. Aage and D. C. McClure; Sec., M. F. Finley; Treas., W. S. McCollough. General office, 209 So. La Salle St., Chicago, Ill. Operating office, Houghton, Mich.—V. 121, p. 2156; V. 122, p. 1309.

#### (2) CENTRAL PUBLIC UTILITY CORPORATION.

**Controlled by Central Public Service Corp.**

**ORGANIZATION.**—Incorporated March 1927 under the laws of the State of Maryland to acquire the assets of the Central Public Utility Co. Corp. owns the common stock of the Michigan Water Power Co. and also \$350,000 principal amount of the 10-year 6½% debentures of the Michigan Water Power Co.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common (no par) ----- 20,000 shs. -----  
Cent Pub Util Co 5-year serial 1925 6½% g \$140,000 Serially  
notes -----  
Cent Pub Serv Co 3-yr ser A 1926 6½ J-J 350,000 Jan 1 1929 \$350,000 (\$1,000, \$500 c\*tf) Int. at Stand. Trust & Savs. Bk., Chic., trus.  
**Notes.**—The Central Public Utility Co. were assumed by Central Public Utility Corp. The notes are dated Dec. 31 1925 and are due serially to Dec. 30 1930.

The Central Public Service Co. 3-year 6½% sec. gold notes, dated Jan. 1 1926, were assumed by the Central Public Utility Corp. Were issued under a trust agreement, and in addition, are specifically secured by deposit with trustee of a like par value by deposit with trustee of a like par value of 6½% debentures of Michigan Water Power Co., date Jan. 1 1926 and due Jan. 1 1936. Are call. whole or part on any int. date on 60 days' notice through Jan. 1 1927 at 103; through Jan. 1 1928 at 102; after Jan. 1 1928 at 101; in each case with interest. Early in 1926 Wm. L. Ross & Co., Inc., and Thompson Ross & Co., Inc., Chicago, Ill., offered \$350,000 at par and int.

**OFFICERS.**—Pres., A. E. Peirce; Vice-Pres., R. L. Aage; Treas., W. S. McCollough; Sec., M. F. Finley.

#### (a) MICHIGAN WATER POWER CO.

**Controlled by Central Public Utility Corp.**

**ORGANIZATION.**—Incorp. in 1925, in Mich., to construct, acquire, own and operate 2 hydro-electric developments on the Thorneapple River located at Cascade and Ada, about 10 miles from Grand Rapids, Mich. Co. owns directly all of the land, flowage rights, water rights, State rights, &c., necessary for the construction and operation of these modern plants, which are to have a total installed capacity of 7,200 h.p. The full output of these two plants from the entire flow of the river has been contracted for by the Consumers Power Co. of Michigan for a period of 50 years.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common 5,000 shs (no par) ----- 5,000 shs. -----  
1st mtge s f \$600,000 (\$1,000, 1926 6 g J-J \$600,000 Jan 1 1946 \$500 and \$100 c\*) -----tf Hand. Trust & Sav. Bk., Chicago, Ill., trust.

**Bonds.**—The 1st mtge. s. f. gold bonds, dated Jan. 1 1926 are secured by a mortgage on all of co.'s property now owned or hereafter acquired, incl. land, flowage rights, generating plants, transmission lines, &c., subject only to a contract with Consumers Power Co. and to the prior lien created on said property by the terms thereof. This contract has been pledged under the mtge. There is an annual sinking fund of 1% of total amount of bonds issued, to be used to purchase or redeem bonds beginning Jan. 1 1928. Tax exempt in Michigan. Interest payable in Chicago, Ill. or Grand Rapids, Mich. Call. whole or part on any int. date on 60 days' notice at 105 & int. In Jan. 1926 Wm. L. Ross & Co., Inc., and Thompson Ross & Co., Inc., Chicago, Ill. offered \$600,000 at 99½ & int., to yield over 6%.

**Debentures.**—An issue of \$350,000 6½ g. debentures, dated Jan. 1 1926 and due Jan. 1 1936, is pledged under Central Public Service Co. 6½% secured gold notes, due Jan. 1 1929.

**OFFICERS.**—Pres., A. E. Peirce; V.-P., M. F. Finley; Sec., R. L. Aage; Treas., W. S. McCollough. General office: 209 So. La Salle St., Chicago, Ill.

#### (3) FEDERATED UTILITIES, INC.

**Controlled by Central Public Service Corp.**

**ORGANIZATION.**—Incorporated in Maryland on Feb. 24 1927, being the successor to Federated Utilities, Inc., of Del. Owns all of the outstanding bonds and the entire outstanding common stocks, except directors' shares, of the following companies:

Palm Beach Gas Co.	Suffolk Gas-Electric Co.
Consumers Gas & Coke Co.	Martinsburg Heating & Light Co.
Griffin Gas Co.	Gas Light Co. of Augusta
Huntsville Gas Co.	Gas Light Co. of Waverly
Washington County Gas Co.	Athens & Sayre Gas Co.
Washington Gas & Coke Co.	Valdosta Gas Co.
Lawrenceburg Co.	Tri-City Gas Co.
Michigan Federated Utilities	Waynesboro Gas Co.
Bluefield Gas & Power Co.	Chambersburg Gas Co.
Gastonia & Suburban Gas Co.	Conewago Gas Co.
Concord & Kannapolis Gas Co.	Portsmouth Gas Co.
	Lexington Water Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. through subs. furnishes public utility service in various communities of Mich., Ind., Penna., New Hampshire, New York, Kentucky, Tenn., Virginia, West Virginia, No. Caro., So. Caro., Georgia, Alabama and Florida, comprising a population of over 500,000. Operating properties are primarily engaged in manufacture and sale of artificial gas. Gas plants have rated capacity of over 15,000,000 cu. ft. daily and a distribution system totaling over 878 miles and water system includes over 107 miles of mains.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common (no par) ----- x100,000 shs. -----  
\$7 ser. 1st pref. 30,000 shs. ----- \$7 Q-M 25,000 shs. Mar 27 \$1.75  
\$7 ser 2d pref 20,000 shs. ----- \$7 None -----  
1st lien coll tr bds, ser 1927/ 1927 5½ g M-S \$7,500,000 Mar. 1 1957 (c\* \$1,000-\$500) -----tf Prin. & int., Harris Tr. & S. B. of Chic., trustee.  
Divisional 1st mtge 5% bonds. ----- 1,712,400 -----

x All owned by Central Public Service Co.

**Bonds.**—The 1st lien collateral trust gold bonds 5½% ser. of 1927 are secured by a 1st lien on the constituent properties through deposit and pledge with the trustee of all outstanding bonds, notes and stock of operating cos., excepting and subject to \$1,712,400 divisional 1st mtge. 5% bonds for retirement of which a like amount of these bonds may be issued and certain securities for the retirement whereof cash will be deposited with trustee. No securities may be issued on any constituent property unless pledged directly or indirectly under trust indenture. Additional bonds may be issued for 75% of additions, extensions or betterments or for refunding purposes. The indenture provides for maintenance and renewal provisions, incl. 10% of gross on gas revenue and of 8% of gross from water. Red. all or part after 60 days' notice at 105 through Mar. 1 1932; and thereafter decreasing ¼ of 1% for each 5-year period ending and incl. Mar. 1 of the respective year; and at par during the last year; plus accrued int. Penna. and Conn. 4 mills taxes, Maryland 4½ mills, Dist. of Col. and Ky. 5 mills, Calif. and Mich. 5 mills and Mass. 6% income taxes refundable. In March 1927 Federal Securities Corp., H. M. Bylesby & Co., Inc., West & Co. and Thompson, Ross & Co. brought out \$7,500,000 1st lien coll. tr. bonds, 5½% series of 1927, at 94¼ and int., to yield over 5.87%. V. 124, p. 1358.

**Divisional bonds** mentioned in the above table, are those of sub. cos., pledged as collateral for the Federated Utilities, Inc., 1st lien collateral trust gold bonds of series of 1927.

#### EARNINGS.

**Consolidated Earnings of Constituent Properties for Year Ended Dec. 31 1926.**  
Gross earnings ----- \$2,833,863  
Oper. exp. (incl. maintenance and taxes, other than income taxes, but excluding depreciation) ----- 1,704,441

Net earnings ----- \$1,129,423  
Annual bond interest (including this issue) ----- 498,120

Balance ----- \$631,303

**OFFICERS.**—Pres., Albert E. Peirce; V.-Ps., Richard L. Aage and George R. Horning; Sec., W. M. McFarland; Treas., W. S. McCollough. Offices, 209 South La Salle St., Chicago, Ill.—V. 124, p. 1358.

#### CENTRAL ILLINOIS PUBLIC SERVICE CO.

**Controlled by Middle West Utilities Co., which see on a previous page.**

**ORGANIZATION.**—Incorp. in Illinois Sept. 1 1923 as a consolidation of former co. of same name (incorp. 1902) and the Middle West Power Co. Controls the Central Illinois Power Co. and has assumed as to principal, interest and sinking fund that company's first mortgage 7% bonds. V. 114, p. 1178. Aas acquired all the outstanding capital stocks, except directors' shares, of the Quincy (Ill.) Gas, Elec. & Heating Co. and the Chicago & Joliet Elec. Ry. V. 120, p. 85, 209. On June 27 1925 acquired the electric light plant at Galatia, Ill., and the municipal plant at Thebes, Ill. V. 120, p. 3312. In Dec. 1925 applied for permission to buy properties of the Alvin Grain & Electric Co. V. 121, p. 2749. Also acquired the Wabash Utilities Co. and the Marshall Ice & Power Co. V. 121, p. 2873.

**Acquisitions in 1926.**—During the year 1926 co. purchased the physical properties of the West Salem Ice & Lt. Co., Noble Elec. Lt. & Pow. Co., Cambria Lt., Heat & Pow. Co., Strawn Elec. Lt. Co., Alvin Grain & Elec. Co., Rossville Elec. Co., New Holland Lt. & Pow. Co., Cobden Lt. & Pow. Co., Liberty Elec. Co., Paloma Elec. Lt. Co., Mendon Elec. Lt. & Pow. Co., Sadorus Lt. & Pow. Co., Farina Elec. Lt. Co., Anchor Elec. Lt. Co., Inc.; the electric utilities in Vergennes, Fisher, Belleflower and Littleton; the municipal electric properties of Grayville, Clay City, Prookport, Cypress, Creal Springs, Divernon, Middletown, Sibley and Kinnmundy; the Mattoon municipal street lighting system, and the electric distribution system of Ashland. The co. also purchased during the year the ice manufacturing property and ice business of the Glenridge Ice & Coal Co., Marion County Coal Co., Centralia Ice & Cold Storage Co., Home Ice Co., Illinois Ice & Cold Storage Co., Herrin Ice & Cold Storage Co., Benton Ice Cream & Bottling Co., Christopher Ice & Bottling Co., Zeigler Ice & Bottling Co., Lawrenceville Ice & Cold Storage Co., Chrisman Ice & Fuel Co. and the ice business at Virden. V. 122, p. 2797, 3080, 3337; V. 123, p. 453; V. 124, p. 1218, 1508.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does an electric light, power, water, gas, heat, ice, street railway and interurban business, supplying electrical energy to 320 communities in central and southern Illinois and wholesales to 14 other public utility companies, which in turn serve 18 communities. Population served, 500,000. In addition to the supplying of electrical energy to these communities, 10 are served with gas, 13 with water, 144 with ice, 6 with heating, 4 with street railway service, 4 with bus service, an interurban line being operated between Mattoon and Charleston, Ill., and one from Eldorado to Carrier Mills, and one connecting Joliet with Chicago. Bus line runs from Charleston to Paris. The company operates over 2,325 miles of high tension

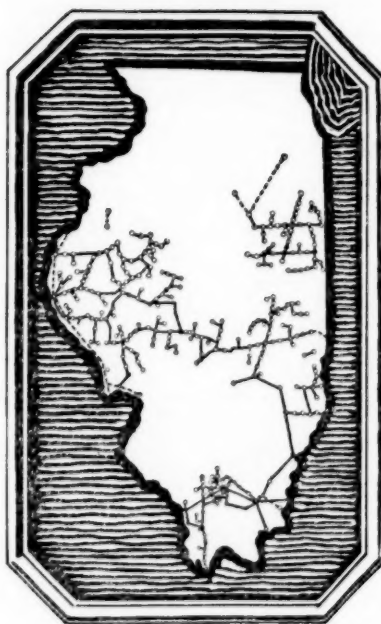


# Illinois

## FACTORY, FARM and MINE

ADEQUATE power is the basis on which many of the small towns of central and southern Illinois are building toward a full realization of their industrial possibilities. The Central Illinois Public Service Company, serving three hundred and thirty communities, has gone beyond the provision of generating and transmission facilities: it has co-operated

with the citizens of the towns it serves in securing industrial enterprises. It has surveyed the economic characteristics of the territory and helped to place the advantages of each community before industries seeking factory sites. To community and Company alike the results are significant. In one recent instance the joint efforts of the Company and the chamber of commerce of a town of 5,000 population brought a factory employing



Transmission System  
of Central Illinois  
Public Service Company

six hundred people—a substantial relative gain in population, profitable employment for local workers and more money to be spent among local merchants. An important new power demand and a proportionate increase in residential consumption were the advantageous results for the Company. The interconnected transmission system of the Central Illinois Public Serv-

ice Company covers an area of approximately seventeen thousand square miles, including urban industries, farms which have learned the value of electric service and a mining territory in which electricity has been put to extensive use. Adequacy of power to these various activities is a factor of marked importance in their economic advancement: and the diversity of uses has contributed to steady and economical operation of the Company's system.

## CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

Public Service Building , , , Springfield, Illinois



transmission lines, 7 central stations and holds 13 stations in reserve, and has contracts for power from 6 other central stations. Total available capacity, 126,630 k.w., incl. the Grand Tower plant of 50,000 k.w. initial capacity. In 1926 co. constructed a new 85-mile transmission line from Muddy River Power Station, near Harrisburg, in southern Illinois, north to Olney, connecting with other systems. V. 122, p. 3451. Customers served as of Dec. 31 1926: Electric, 134,335; gas, 21,843; water, 9,071, and heat, 893.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Com. stock 250,000 sh (no par)	-----	-----	181,005 shs	-----
Pref stock \$6 cum 250,000 shs (no par)	-----	Q-J	181,384 shs	Apr 27 1950
6% cumulative pref.	-----	-----	757,200	-----
First & ref mtge (former co.)	1912	5 F-A	\$7,595,000	Aug 1 1952
company) gold (\$1,000) c*tf	Interest	payable in	Chicago.	-----
1st & ref mtge (consol corp)—	-----	-----	-----	-----
Series "A"	-----	6 1/2%	3,850,000	May 1 1943
Series "C"	c*tf 1924	6 g J-J	8,000,000	Jan 1 1944
Series "D" (\$1,000, \$500)	1925	5 1/2 J-D	4,600,000	June 1 1950
and \$100)	c*tf	Int. at Halsey, Stuart & Co., Chic. or N. Y.	-----	-----
Series "E" (\$1,000, \$500, \$100, c*)	1926	5 g M-N	3,655,000	May 1 1956
Serial notes \$4,800,000 (\$1,000) gold	1925	4 1/2-5 g Q-J	2,000,000	See text
	Prin. and int. at Chicago and New York	-----	-----	-----
	offices of Halsey, Stuart & Co., Inc	-----	-----	-----
Underlying divisional bonds	-----	-----	3,354,500	1927 to 1942
Equip tr cfts & real est mtges	-----	-----	304,258	-----

Note.—Co. has jointly and severally with the Inter-State Public Service Co. guaranteed the payment of principal, interest and sinking fund of \$3,000,000 1st mtge. s. f. gold bonds due Dec. 1 1951 of Indiana Hydro-Electric Power Co. V. 122, p. 3451.

Stock.—Entire com. stock outstanding is owned by the Middle West Utilities Co. Pref. stock red. at \$110 and accrued divs. Has equal voting power with com. 10,000 shares pref. were offered in Sept. 1924 by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at \$85 per share and divs., to yield 7.06%. V. 119, p. 1281. In May 1925 W. C. Langley & Co. and Old Colony Trust Co. sold 7,000 pref. shares at \$88 per share and divs., to yield 6.80%. V. 120, p. 2399. In Dec. 1926 Old Colony Corp. and W. C. Langley & Co. offered 6,000 additional shares at \$89, to yield over 6.70%. V. 124, p. 109.

Increase Authorized Stock.—On Feb. 24 1925 stockholders increased the authorized no par value preferred stock from 200,000 to 225,000 shares of no par and 25,000 shares of par value stock, and the common stock of no par value from 200,000 to 250,000 shares. V. 122, p. 1167.

Bonds.—The 1st & ref. bonds (due 1952) are red. at 105 on any int. date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. The mtge. securing these bonds covers all property owned or after-acquired. The bonds are further secured by pledge of over 53% of old co.'s 1st & ref. mtge. bonds, which are a first lien on certain properties of the co. subject only to \$3,824,500 divisional underlying bonds. V. 103, p. 1887; V. 122, p. 3451. Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

The 1st & ref. mtge. (consolidated corporation) bonds are secured by a mortgage on all property owned or after-acquired by co. Moreover, through pledge of bonds with trustee, the mortgage shares to the extent of over 53% in the lien of the 1st & ref. mtge., which is a first lien on the balance of co.'s property, subject only to \$3,354,500 divisional underlying bonds. Additional bonds may be issued in series for refunding purposes; also for 75% of additions, &c., under certain earnings restrictions. The series C 6% bonds are red. all or in part upon 30 days' notice at the following prices and interest: To Jan. 1 1929 at 107 1/2; on and from Jan. 1 1929 to Jan. 1 1939 at 105; on and from Jan. 1 1939 to Jan. 1 1943, at 102 1/2; and on and from Jan. 1 1943 to maturity, at par. Penna. and Conn. 4 mills, the Maryland 4 1/2 mills tax, District of Columbia personal property taxes not exceeding 5 mills per \$1 per ann., and Mass. income tax on int. not exceeding 6% of such int. per annum, refunded. Int. at office of Halsey, Stuart & Co., Inc., in Chicago or New York. In July 1924 Halsey, Stuart & Co., Inc., offered \$6,000,000 1st mtge & ref. 6% bonds, Series "C" at 97 and int., to yield about 6 1/2%. V. 119, p. 196.

The 1st mtge. and ref. 5 1/2% gold bonds, Series "D", 1925, are red., whole or part, upon 30 days' notice, to and incl. June 1 1935 at 105; incl. June 1 1941 at 103; to and incl. June 1 1946 at 102; on June 1 1946 at 101 1/2; thereafter at 1/2 less for each full year elapsed after May 31 1946. After May 31 1949 at 100; in each case plus int. Penna. and Conn. 4-mill tax, Maryland 4 1/2-mills, District of Columbia 5-mills tax, and the Mass. income tax not exceeding 6% refundable. In June 1925 Halsey, Stuart & Co., Inc., sold \$4,600,000 at 98 1/2 and int. to yield 5.60%. V. 120, p. 3184. In Oct. 1 1926 co. applied to Illinois Commerce Commission to issue \$4,615,900 Series "D." V. 123, p. 1995.

Series "E" 5s dated May 1 1926 are red., all or part, on 30 days' notice at following prices and interest: Through April 30 1936 at 105; through April 30 1946 at 103; through April 30 1951 at 102 1/2; on May 1 1951 at 102, and thereafter at 102 less 1/2% for each full year elapsed after April 30 1951. Subsequent to April 30 1955 at 100. Penna. and Conn. 4 mills, Maryland 4 1/2 mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. In June 1926 Halsey, Stuart & Co., Inc., offered \$1,230,000 Series "E" at 96 and interest, to yield 5.25%. In November 1926 the same bankers offered \$2,425,000 additional series E bonds at 97 and int., to yield about 5.20%. V. 123, p. 2774.

Notes.—The serial notes bear 4 1/2% int. to Jan. 1 1926 and 5% thereafter. They mature \$400,000 quar. to and incl. Jan. 1 1928. \$400,000 were paid off April 1 1925 and \$400,000 on July 1 1925, \$400,000 Oct. 1 1925, \$400,000 Jan. 1 1926, \$400,000 April 1 1926 and \$400,000 July 1 1926. Are red., all or in part, at any time on 10 days' notice at par and int. \$4,800,000 were offered in Jan. 1925 by Halsey, Stuart & Co., Inc. V. 120, p. 209.

Dividends.—\$1 50 quar. is being paid on preferred stock.

EARNINGS.—For calendar years:

	Total Rev. (Incl. Other Income)	Net after Taxes & Deprec.	Interest, &c.	Dividends	Balance, Surplus
1926	\$12,744,078	\$4,207,809	\$2,055,762	\$1,988,047	\$164,000
1925	11,626,618	3,688,326	1,997,503	1,650,991	39,832
1924	8,901,968	2,735,867	1,298,240	1,308,831	128,646
*1923	8,190,353	2,413,921	1,314,013	994,057	105,851
1922	6,355,041	1,858,158	1,221,380	422,032	214,746

\* Represent earnings and expenses of the former Central Illinois Public Service Co. and its sub. cos. for the first 8 months of 1923 and of the consolidated corporation and its subsidiaries for the last 4 months of 1923.

OFFICERS.—Chairman of the Board, Samuel Insull; Pres., Marshall E. Sampson; V.-Ps., J. Paul Clayton and Geo. W. Hamilton; Sec., Leroy J. Clark; Treas., C. E. Cripe; Aud., J. L. Gray. Office, Springfield, Ill.—V. 121, p. 2636, 2749, 2873; V. 122, p. 1167, 1307, 2797, 3080, 3337, 3451; V. 123, p. 81, 453, 1995, 2774; V. 124, p. 109, 233, 505, 1065, 1218, 1508, 1818, 2426.

#### (1) CHICAGO & JOLIET ELECTRIC RY.

Control.—In Dec. 1924 Central Illinois Public Service Co. acquired control of the company from the American Electric Power Co.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Public Service Co. of Northern Illinois. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the Central Illinois Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Extends from Joliet to the Chicago city limits, with a branch to Lyons. Has 85 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901. 68 passenger and 16 other cars.

Franchise.—In 1922 the company was granted a 20-year franchise by the Town Highway Commission. V. 114, p. 1062.

In Jan. 1921 the company was authorized by the Illinois P. U. Comm. to issue \$1,350,000 pref. stock and \$5,000,000 bonds and to purchase the Chicago & Des Plaines Valley Elec. Ry. V. 112, p. 161. The property of that company was acquired as of June 30 1921 and has been merged into the co.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Com stock \$2,300,000 (\$100)	-----	-----	\$2,300,000	-----
Preferred stock	-----	-----	1,350,000	-----
Chicago & Joliet Electric Ry	1901	6 g M-N	1,600,000	May 1 1931
\$5,000,000 (\$1,000) c*tf	Int. at Halsey, Stuart & Co., Chic. or N. Y.	-----	-----	-----
Joliet RR general mtge gold	1898	6 1/2 g M-N	400,000	May 1 1933
\$400,000 (\$1,000 each) c*tf	Fidelity Trust Co., Portland (Me.), trustee.	-----	-----	-----

Bonds.—Of the new \$5,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Des Plaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and int.

The \$400,000 Joliet RR. gen. mtge. 5s originally fell due in 1918, but were extended for 5 years at the same rate of int., and again to May 1 1933, but this time the int. rate was raised to 6 1/2%. The extended bonds are red. on any int. date on 60 days' notice at 101. V. 116, p. 2129.

EARNINGS.—For calendar years.—

	Gross	Net after Taxes	Fixed Chgs. & Deprec.	Balance
1926	\$908,149	\$154,382	\$216,083	def. \$61,701
1925	898,622	125,705	189,738	def. 64,033
1924	915,192	69,878	142,536	def. 72,658

OFFICERS.—Pres., Marshall E. Sampson; V.-Ps., J. Paul Clayton and J. R. Blackhall; Sec., Leroy J. Clark; Treas., C. E. Cripe.—V. 116, p. 2128; V. 120, p. 85.

#### ILLINOIS NORTHERN UTILITIES CO.

Controlled by the Middle West Utilities Co., which see on a previous page.

ORGANIZATION.—Incorp. in Illinois in 1912 and on July 31 1916 was consolidated with the Illinois Northern Utilities Co. (Incorp. in April 1912), Tri-County Light & Power Co. (V. 97, p. 669), and the Freeport Ry. & Light Co. (see "Electric Railway" Section for May 1916). V. 103, p. 496. In Nov. 1923 purchased the properties of the Northern Counties Power Co. V. 118, p. 1012. In Oct. 1925 acquired the light and power plants in Steward and Lee, Ill. In Feb. 1926 acquired all properties from the Citizens Utility Co. of Durand, Ill. V. 121, p. 1569. On March 1 1926 acquired the Marengo (Ill.) Public Service Co. V. 123, p. 1382.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates gas and electric properties in the western half of the northern part of Illinois adjoining the territory served by the Public Service Corp. of Nor. Illinois and Wisconsin Power & Light Co. Also operates 9 m. of track in Freeport. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Co. serves in total 97 cities and towns, of which 95 with electric light and power, 9 with gas. The electric generating plants have a capacity of approx. 23,700 k.w. (of which 5,200 k.w. hydro-electric); 750 miles of high-tension transmission lines. Gas plants have an aggregate daily capacity of 1,360,000 cu. ft. Co. owns 191 miles of gas mains.

To issue pref. shares of no par value. See V. 118, p. 1267.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common stock	-----	-----	\$4,535,000	See text
First pref stock 6% cum.	-----	Q-F	3,765,800	May 27 1 1/2
Junior pref. \$7 cum. (no par)	-----	-----	8,365 shs	Feb 27 1 1/4
First & ref mtge gold	1912	5 g A-O	8,494,000	Apr. 1 1957
	Int. at Ill. Merchants Tr. Co., Chicago.	-----	-----	-----

Underlying Bonds—

Sterling Gas & Electric	1902	5%	241,500	June 1 1927
Freeport Ry & Lt mtge \$2,000,000	1910	5 M-N	140,000	Nov 1 1935
000 g (\$100, \$500 & \$1,000)	Int. at Cont. & Comm. Tr. & S. B. Ch., trus.	-----	-----	-----

Stock.—In addition to amounts reported outstanding, \$6,300 1st pref. 274 shares jun. pref. and \$715,000 com. held in treasury. All the 2d pref. has been retired.

Bonds.—The 1st & ref. mtge. bonds of 1912 are red., whole or part, on 60 days' notice at 105 and int. Additional amounts may be issued (a) to refund underlying bonds, (b) in exchange, par for par, for mortgage debt existing at time of acquisition of properties acquired in the future; (c) for expenditures made in acquiring future property to extent of 75% of cost thereof. V. 94, p. 1383; V. 95, p. 1123. In April 1925 Halsey, Stuart & Co., Inc., offered \$668,000 1st & ref. mtge. 5s at 90, to yield 5.70%. V. 120, p. 1746. In Dec. 1925 Halsey Stuart & Co., Inc., offered \$2,500,000 at 92 1/2 and int. to yield over 5 1/2%. V. 121, p. 3131. In April 1927, Halsey, Stuart & Co., Inc. offered \$1,250,000 additional 1st & ref. mtge. 5% g. bonds of 1912 at 97 1/2 and int., with an approximate yield of 5.16%. V. 124, p. 2120.

Dividends.—On pref. (now 1st pref.), 1 1/2% quar. paid Nov. 1912 to and including May 1926. On common 3% was paid in 1923. In 1924, 5% was paid. In 1925, 5%. In 1926, 8%.

EARNINGS.—For calendar years.—

	1926	1925	1924	1923
Gross earnings	\$3,078,754	\$2,763,428	\$2,507,172	\$2,344,643
Oper. exp., taxes, &c.	1,770,893	1,632,463	1,540,352	1,489,623
Interest charges	401,979	383,285	354,535	342,359
Rent of leased lines and plants	41,979	42,024	42,030	42,151
Amort. of debt disc. & exp	27,182	24,056	21,323	22,547
Miscell. amortization	7,982	6,480	5,521	-----
Net income	\$828,739	\$655,731	\$543,412	\$447,963
Previous surplus	654,116	566,181	497,248	403,038
Total surplus	\$1,482,855	\$1,221,912	\$1,040,660	\$851,001
Preferred dividends	223,401	222,161	223,147	199,703
2d pref. dividends	-----	-----	3,750	15,000
Junior pref. dividends	60,809	22,709	3,332	-----
Common dividends	337,729	244,250	244,250	139,050
Adj. to bring divs. to accrued basis	-----	81,934	-----	-----
Miscellaneous credits	-----	3,259	-----	-----
Surplus Dec. 31	\$860,916	\$654,116	\$566,181	\$497,248

\* Includes \$113,903 retirement reserve and \$132,000 taxes. y The abandoned property of the Sterling Dixon & Eastern E. Ry. was written off at a loss of \$700,000, which was offset by the contribution of \$7,000 shares of the company's common stock by the Middle West Utilities Co., taken at \$700,000. z \$19,388 deducted as net loss from operation of Sterling Dixon & Eastern Elec. Ry.

OFFICERS.—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-P. E. D. Alexander; Sec. & Treas., John H. Gulick; Asst. Sec. & Asst. Treas., J. A. O'Connell; Asst. Treas., I. E. Jacobson; Asst. Sec., E. J. Knight; Aud., J. C. Graff. Office, 421 West First St., Dixon, Ill.—V. 121, p. 1569, 3003, 3131; V. 122, p. 1169; V. 123, p. 1382; V. 124, p. 1359, 2120.

#### MIDLAND UTILITIES CO.

Ownership.—The Class B pref. and common stocks are mainly held by the United Gas Improvement Co., the Commonwealth Edison Co., Peoples Gas Light & Coke Co., the Public Service Co. of Northern Illinois and the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Delaware June 22 1923. Was originally organized as the Public Service Investment Co. but name was changed to present title Aug. 22 1924. Is an investment co. which owns or controls public utility companies in northern Indiana and western Ohio. Owns or controls the entire outstanding stock of all its subsidiaries with the exception of one. Of this subsidiary 97.63% of the outstanding common stock is owned or controlled.

Owns or controls public utility cos. serving 204 communities in northern Indiana and western Ohio, with an estimated population of 925,000. The subsidiary companies sold in 1926 8,626,687,200 cu. ft. of gas and 271,703,785 k.w.h. of electrical energy. The subsidiaries of the co. also furnish local transportation service in and around Gary, Ft. Wayne, Logansport, Wabash and Peru, Ind.

Subsidiaries.—The principal public utility subsidiaries are: Indiana Service Corp (see separate statement). Northern Indiana Public Service Co., formerly Calumet Gas & Elec Co V. 122, p. 1024.

Chicago South Shore & South Bend RR. operates electric railway from Chicago to South Bend. For reorganization, see V. 121, p. 456.

Kokomo Gas & Fuel Co. furnishes gas service in Kokomo, Ind.

Public Service Pipe Line Co. operates, under lease, a 10-inch gas line extending from the city limits of Chicago to Kokomo, Ind., a distance of 127 miles.



## LINKED WITH PROSPERITY

Electric light and power, gas and transportation companies under the management and control of the Midland Utilities Company serve a total of 204 prosperous communities of Indiana, Ohio and Michigan with an aggregate population of 925,000.

\* \* \*

Favored by advantageous geographical location and abundant natural resources, the territory in which these companies operate is marked for tremendous growth in population and industrial activity. Already the business of the subsidiary companies is of the widest conceivable diversification, including among other sources of revenue, sales of large blocks of power to steel foundries, lead and oil refineries, car equipment plants, sand and gravel pits, municipal water works, electric railways and gas heat to an ever increasing number of manufacturing.

\* \* \*

At the close of 1926 customers served with electricity by Midland subsidiaries totaled 88,511 and those furnished with gas service 148,485. Sales of electric energy for the year amounted to 271,703,785 kilowatt hours and gas sales to approximately 8,626,687,000 cubic feet, or a gain of 17.3 and 14.8 per cent, respectively, over 1925.

\* \* \*

Gross revenue of the subsidiary companies in 1926 totaled \$19,886,734. Of this amount 37 per cent was derived from the sale of gas, 36 per cent from sales of electrical energy, 25 per cent from furnishing transportation service and 2 per cent from other sources.

## MIDLAND UTILITIES COMPANY

Peoples Gas Building, 122 South Michigan Avenue

CHICAGO, ILLINOIS



**West Ohio Gas Co.** is the Ohio member of the Midland Group, serving Lima and 5 other cities of western Ohio with gas (see separate statement).  
**Gary Railways Co.** (see separate statement).  
**East Chicago Gas Co.**

In addition to the above public utility companies, Midland Utilities Co. controls **Indiana By-Product Gas Co.**, which operates a 10,000,000 cu. ft. gas holder in East Chicago, in which is stored surplus gas purchased from the steel plants in this territory.

In Aug. 1926 co. announced purchase of Calumet Motor Coach Co. of Hammond, Ind., running motor coaches to Hammond and between Hammond and East Chicago, and between Hammond and Chicago. V. 123, p. 842.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company's operating subsidiaries serve 204 communities in 37 counties in northern Indiana and western Ohio. Electric light and power is furnished to 148 communities, gas to 36 and electric railway or interurban service to 51. Population served approx. 925,000. Total electric capacity, 160,160 k.w., incl. 82,580 k.w. obtained from interconnections with other public utility companies. 14 gas plants of a total capacity of 30,470,000 cu. ft. Electric transmission and distribution lines, 2,568 miles; gas mains, 1,712 miles. V. 123, p. 2777.

**Stock Increase.**—Stockholders on April 20 1926 increased the authorized Class A pref. stock from 100,000 shs. (par \$100) to 150,000 shs., par \$100. V. 122, p. 1456, 2329.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 400,000 shs (no par)			242,000 shs	
Prior lien stock 7% cum \$25,000,000 (\$100)		7 Q-J	\$14,200,000	Apr '27, 1 1/4
Prior lien stock 6% cumulative \$2,500,000 (\$100)		6 Q-J	1,500,000	
Pref cl A 7% cum \$15,000,000 (\$100)		7% Q-J	12,000,000	Apr '27, 1 1/4
Pref cl B 7% cum \$10,000,000 (100)		7%	2,118,244	July '26, 1 1/4
Serial gold notes (\$1,000)	Int. at Halsey, Stuart & Co., Inc., Chicago and New York.			
1927 series	1925 5 g M-N		1,000,000	Nov 1 1927
1928 series	1925 5 g M-N		1,500,000	Nov 1 1928
5% serial g notes \$5,000,000 (\$1,000 c)	1926 5 g M-N		5,000,000	1929-31
	Prin. & Int. at Halsey, Stuart & Co., Inc., New York or Chicago.			

**Stock.**—Prior lien 7% cum. stock is preferred as to assets over the other classes of stock. Call at any time after June 22 1928 at \$120 per share and all unpaid divs. Listed on Chicago Stock Exchange. \$12,000,000 offered in March 1925 by Central States Securities Corp., N. Y. and Utility Securities Co., Chicago, at 98 1/2 and div. V. 120, p. 1327. V. 124, p. 646. The prior lien 6% cum. stock is on parity in all respects with its 7% prior lien stock except as to the annual div. rate and the callable price. Callable at any time after June 22 1928 at \$110 per share and all unpaid divs. In March 1927 the Utilities Securities Corp. and Central States Securities Corp. offered 15,000 shares 6% cum. prior lien stock. V. 124, p. 1979.

**Cum. Class A Pref. Stock** is preferred as to assets and dividends over Class B pref. and common stocks, but subject to the preferential rights of the prior lien stock. Call after June 22 1928 at \$110 and divs. In Sept. 1925 Utilities Securities Co., Chicago, and Central States Securities Corp., New York, offered \$2,500,000 Class A pref. at 97 flat. Listed on Chicago Stock Exchange. V. 121, p. 1908.

The serial g. notes are red. whole or part, on 30 days' notice as follows: \$500,000 4 1/2%, due Nov. 1 1926, at 100 (funds were provided to pay these notes off at maturity); \$1,000,000 5%, due Nov. 1 1927, at 100 1/2; \$1,500,000 5%, due Nov. 1 1928 to and incl. Oct. 31 1927, at 100 1/2; thereafter at 100 1/4. In Nov. 1925 Halsey, Stuart & Co., Inc., sold \$3,000,000 as specified above at 99 3/4 and int. for the 1926 and 1928 maturities and at 100 and int. for the 1927 maturity. V. 121, p. 2402.

Of the \$5,000,000 5% serial g. notes, dated Aug. 1 1926, \$1,500,000 mature Nov. 1 1929; \$1,500,000 Nov. 1 1930 and \$2,000,000 Nov. 1 1931. Red. whole or part on 30 days notice at following prices and interest: Prior to Nov. 1 1927 at 100 1/2; on and after Nov. 1 1927 to and incl. Oct. 31 1928 at 100 1/4; thereafter at 100. In Aug. 1926 Halsey, Stuart & Co., Inc., offered \$5,000,000 at prices ranging from 98 1/2 and int. to 99 1/4 and int., to yield from 5.17% to 5.30%. V. 123, p. 842.

**Dividends.**—An initial quar. div. of 1 1/4% was paid on 7% prior lien stock in April 1925 and quarterly since.

**EARNINGS.**—For calendar years (Midland Utilities Co.):

	1926.	1925.
Total income	\$4,096,499	\$2,985,782
Total expenses, incl. administration, &c., charges	508,000	333,779
Interest on loans and serial gold notes	310,369	214,090
Appropriated as reserves for contingencies	150,000	150,000
Net income for the year	\$3,128,130	\$2,287,912
Dividends on prior lien stock	964,716	787,958
Dividends on class A and B pref. stock	932,596	740,992
Common dividends	494,594	219,048
Proportion of sub. cos.' aggregate undistrib. surplus accruing to Midland Utilities Co.	Cr155,090	Cr376,878
Balance	\$891,315	\$916,792
Consolidated Income Account—Year Ended Dec. 31 1926 (Midland Utilities Co. and Subsidiary Companies).		
Operating revenue and other income	\$20,191,060	
Oper. exp. & taxes (incl. charge for retirement \$1,058,742)	13,537,045	
Rentals of leased properties	299,963	
	\$6,354,052	
Profits on sale of securities to sub. companies and others	627,169	
Total income	\$6,981,221	
Bonds & other int. charges paid or accruing to outside holders	2,533,491	
Amortization of discount on securities	169,863	
Contingency reserve appropriations	150,000	
Dividends and earnings accruing to outside sub. shareholders	845,669	
Net income available for Midland Util. Co. dividends	\$3,282,198	
Divs. declared payable to outside holders of Mid. Util. Co. stk.	2,390,884	
Balance	\$891,315	

**OFFICERS.**—Chairman of Board, Samuel Insull; Pres., Samuel Insull Jr.; V.-Ps., J. H. Gulick; Treas. & Asst. Sec., Geo. F. Mitchell; Sec. & Asst. Treas., B. P. Shearon; Compt. W. A. Sauer.—V. 120, p. 1089, 1203, 1327; V. 121, p. 200, 1101, 1908, 2402; V. 122, p. 1456, 1917, 2329; V. 123, p. 710, 842, 1113, 2777; V. 124, p. 507, 646, 1511, 1661, 1979.

**NORTHERN INDIANA PUBLIC SERVICE CO.**

**Control.**—Co.'s outstanding common stock is owned or controlled by Midland Utilities Co.

**ORGANIZATION.**—Incorporated in Indiana in 1912 as **Calumet Gas & Electric Co.** Changed name to present title in Jan. 1926. V. 122, p. 607. In 1926 acquired by merger all the properties of Northern Indiana Gas & Electric Co. (see "Public Utility Compendium" of Oct. 30 1926; also V. 122, p. 1026, 1167, 1170, 3210. For history of various other acquisitions, see V. 120, p. 2940, 3184, 3311; V. 121, p. 196, 328, 2155; V. 122, p. 94; V. 123, p. 1877.)

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves 119 communities with gas or electricity or both. The territory served includes the industrial area southeast of Chicago, notably the cities of Hammond, Indiana Harbor, East Chicago, Whiting and Michigan City. Both electricity and gas are supplied to these cities and to La Fayette, Valparaiso, and Plymouth. Gas is supplied to South Bend, Elkhart, Fort Wayne, Logansport, Crawfordsville, Frankfort and Wabash, and a number of other cities. Population served estimated at 560,000. Electric customers, 62,690; gas, 120,715. Co. owns electric generating plants with an installed capacity of 46,500 k.w. and has available through interconnections with neighboring public utility companies an additional 80,000 k.w., or a total available capacity of 126,500 k.w. Co. owns the 132,000-volt superpower transmission line 55 miles in length from the Indiana-Illinois State line to New Carlisle, Ind., where it connects with another company extending eastward to Pittsburgh, Cleveland, and points in Virginia, West Virginia and Kentucky. Co. has 12 gas plants, total daily capacity 25,340,000 cu. ft.; 1,165 miles of gas mains. Supplies the entire power to the street railways in Gary, Ind. V. 122, p. 3210.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			1,356,900 shs	
6% cum pref (\$100)		6 Q-J	\$2,801,400	Jan '27 1 1/4
7% cum pref (\$100)		7 Q-M	8,350,000	Dec '26 1 1/4
1st ref M g ser B (\$1,000)	1925	5 1/2 J-J	2,700,000	July 1 1960
\$500, \$100c*	Int. at Chicago or New York.			
Series C (\$1,000, \$500, \$100c*)	1926	5 M-N	11,500,000	Nov 1 1966
Nor Ind Gas & Elec Co 1st ref mtge (closed) \$1,000, \$500, \$100c*	1909	5 g A-O	2,455,000	Apr 1 1929
Nor Ind Gas & Elec Co 1st lien & ref ser May 1922 (\$1,000, \$500)	1922	6 g M-N	7,000,000	May 1 1952
Crawfordsville W & G Co 1st M	1908	5 g J-D	106,000	June 1 1928
Indiana Ltg Co 1st mtge	1908	4 g F-A	3,015,000	Aug 1 1958
Michigan City & Nor Ind Gas Co 1st mtge	1903	5 g A-O	270,000	Apr 1 1933

**Stock.**—The 6% pref. stock is preferred as to assets and cum. dividends over the common stock, is on a parity in all respects with the 7% pref. stock except as to annual dividend rate, and callable price, is call. at \$107.50 and divs. In July 1926 Central States Securities Corp. and Clark, Williams & Co., New York, offered \$2,500,000 6% cum. pref. at 92 1/2 and divs., to yield about 6 1/4%. V. 123, p. 83. In Jan. 1927 Utility Securities Co. offered \$1,750,000 additional 6% pref. at \$93.50. V. 124, p. 373.

**Bonds.**—The 1st ref. mtge. bonds, originally issued by Calumet Gas & Electric Co., designation changed in Nov. 1926. (V. 123, p. 2517) are secured by a direct fir st mortgage on all physical (including after acquired) property of the company. Interest payable at Halsey, Stuart & Co., Inc., Chicago and New York. Series "B" are red. all or part on 30 days' notice at 105 prior to July 1 1935, on and after July 1 1935 at 104, less 1% for each full 5-year period elapsed after June 30 1935, on and after July 1 1955 at 100. Company refunds Penn., Conn. and Maryland 4-mills tax, District of Columbia 5-mill tax and Mass. 6-mills tax. In July 1925 Halsey, Stuart & Co., Inc., offered \$2,700,000 series B at 98 1/2 and int., to yield about 5.60%. V. 121, p. 196.

5% Series C, dated Nov. 1 1926 are red., whole or part on any time upon 30 days' notice at following prices and int.: to Nov. 1 1941 at 105, on and from Nov. 1 1941 to and incl. Oct. 31 1951 at 104, through Oct. 31 1961 at 103, on Nov. 1 1961 at 102 1/2, less 1/2% for each full year elapsed after Oct. 31 1961 to Nov. 1 1965, on Nov. 1 1965 and thereafter to maturity at 100. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In Nov. 1926 Halsey, Stuart & Co., Inc., offered \$11,500,000 series C at 98 1/2 and int. V. 123, p. 2520.

Additional 1st & ref. mtge. bonds of any series of such tenor as directors may, from time to time, determine, may be issued (a) par for par against deposit of cash or U. S. obligations or underlying bonds, or to refund, pay or cancel bonds of other series 1st & ref. mtge. (b) for 75% of additions, acquisitions, incl. acquisitions of stock of sub. cos. under certain restrictions. In case (b) only provided net earnings of co. and its subs. during 12 consecutive calendar months ending within preceding 60 days have been at least 1 1/4 times interest on all 1st & ref. mtge. (incl. proposed issue) and prior lien bonds (of co. or its subs.) outstanding in hands of the public. A maintenance and depreciation fund provides for an expenditure during 1927 and annually thereafter of an amount equal to not less than 12 1/2% (subject to periodical redetermination) of gross operating revenues for repairs, additions, &c., or for retirement of 1st & ref. mtge. bonds.

Of the Northern Indiana Gas & Elec. Co. 1st & ref. mtge. 5s, \$7,197,000 are pledged under the 1st lien & ref. mtge. and the remaining \$348,000 reserved to retire underlying bonds, when issued, must also be pledged under 1st lien & ref. mtge. Sinking fund of 1% of outstanding bonds provided for.

The Northern Indiana Gas & Elec. Co. 1st lien & ref. mtge. bonds are secured by pledge of \$7,197,000 1st ref. mtge. 5s. Series May 1922 have semi-ann. sinking fund commencing March 1 1932 of a sum equal to 1/2 of 1% of total amount of bonds of this series outstanding. Are red., all or in part, on any int. date on 30 days' notice commencing May 1 1932 at 105 and int. to and incl. May 1 1942; thereafter at 102 1/2 and int. prior to maturity. Co. agrees to refund Penna. 4-mills tax. In May 1922 \$7,000,000 6% series of May 1922 1st lien & ref. mtge. bonds were offered by Drexel & Co., Phila., and Halsey, Stuart & Co., Inc., N. Y., at 95 and int., to yield about 6 3/4%. V. 114, p. 2022.

All of the outstanding Northern Indiana Gas & Elec. Co. 3-year secured 5 1/2% g. notes, due June 1 1927, were to be paid out of the proceeds of issue of \$11,500,000 Northern Ind. Pub. Serv. Co. 1st & ref. mtge. 5% g. bonds, series "C," issued in Nov. 1926. V. 123, p. 2520.

All of the outstanding \$2,500,000 series A 6p bonds, due Oct. 1 1954, were to be called soon upon issuance of the series C 5% bonds in Nov. 1926. Series A are callable at 107 and int. less 1/4% for each full year elapsed after Sept. 1 1924. V. 123, p. 2528.

**EARNINGS.**—Consolidated income account for 12 months ended:

	Dec. 31 '26.	Mar. 31 '26.	Dec. 31 '25.
Operating revenue	\$10,986,678	\$10,244,575	\$9,997,118
Operating expenses	5,507,216	5,871,441	5,824,120
Retirement	583,230	455,531	427,959
Uncollectible operating revenue	54,296	54,628	54,119
Taxes	1,016,008	964,626	869,616
Net operating income	\$3,825,928	\$2,898,349	\$2,821,308
Other income	205,859	346,201	345,316
Total income	\$4,031,787	\$3,244,550	\$3,166,624
Interest on funded debt	\$1,347,817	1,242,910	1,226,311
Preferred dividends	668,366	773,000	597,257
Common dividends	1,948,237	*	1,196,855
Balance to surplus	\$67,366	*	\$146,201

\* Includes \$95,102 other deductions. \* Not available.

**OFFICERS.**—Chairman of Board, Samuel Insull; Pres., Samuel Insull Jr.; V.-Ps., S. E. Mulholland, Morse Dell Plain, Chas. W. Chase, W. A. Sauer and E. W. Lloyd; Treas., George F. Mitchell; Sec. & Asst. Treas., B. P. Shearon; Compt., P. A. Erlach; Aud., D. H. Mitchell.—V. 120, p. 1456, 2940, 3184, 3311; V. 121, p. 196, 328, 2155, 2519; V. 122, p. 607, 1026, 1170, 2652, 3210; V. 123, p. 83, 207, 711, 1114, 1505, 1877, 2520, 2778; V. 124, p. 373, 507, 646, 1821.

**INDIANA SERVICE CORPORATION.**

**Control.**—Controlled by the Midland Utilities Co. V. 120, p. 1089.

**ORGANIZATION.**—Incorp. in Indiana on Jan. 15 1920 to take over the Ft. Wayne & Northern Indiana Trac. Co. and Wabash Valley Utilities Co. with the exception of the Lafayette Street Ry. property, as per plan outlined in this Section of April 24 1920. Formal transfer of the property was made on April 28 1920. V. 110, p. 2192. The Ft. Wayne & Northern Indiana Trac. Co. (for history see "Electric Railway" Supplement of April 24 1920) was successor to the Ft. Wayne & Wabash Valley Traction Co., which had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Marion & Bluffton Tr. Co.	Logansport Railway Co.
Ft. Wayne El. Lt. & Power Co.	Logans. Roch. & Nor Trac. Co.
Ft. Wayne & Southw. Trac. Co.	Wabash-Logansport Traction Co.
Ft. Wayne Traction Co.	Wabash River Traction Co.
Lafayette & Logansport Trac. Co.	

Also owns Fort Wayne Power and Wabash Valley Utility Co. Owns a one-fourth interest in the United Traction Coal Co., which owns and leases valuable coal lands to insure the company an adequate supply of coal (see Shirley Realty Co. of Indiana in V. 104, p. 1805). In May 1924 acquired the Ft. Wayne & Northwestern Ry. operating an interurban line from Kendallville, Ind., to Ft. Wayne and Waterloo, Ind., and furnishing light and power to towns and cities along the line. Has assumed \$355,000 outstanding bonds of that co. V. 118, p. 2704; V. 119, p. 693.

In Jan. 1926 acquired, and on July 26 1926 merged the Marion & Bluffton Traction Co. (for history see "Public Utilities Compendium" of Oct. 30 1926), the Berne Electric Light Co., the Bryant Electric Co. and the Wells County Electric Co. V. 122, p. 348; V. 123, p. 2391.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies electric light and power and street railway service in Ft. Wayne, Ind., and electric light and power also to 41 smaller communities in the Wabash Valley through central Indiana. Operates 282.4 miles of track. Interurban lines connect Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, La Fayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru and Logansport. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over the tracks of Indiana Union Traction Co. Owns 174 passenger cars and 108 other cars. Also operates 6 motor coaches. Passengers carried in 1926, 25,667,845. Operates



## DIVERSIFIED PUBLIC SERVICE IN INDUSTRIAL INDIANA

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THE 25 counties of Northern Indiana supplied with electric light and power and gas by the Northern Indiana Public Service Company, including the celebrated Calumet industrial region near Chicago, are enjoying a steady growth in population and industrial activity. Year after year the facilities of the company are being expanded to meet their multiplied demands.

THE remarkable diversification of the company's business is illustrated by the fact that in 1926 47 per cent of gross revenue was derived from sales of gas, 51 per cent from sales of electrical energy and 2 per cent from sales of water and heat and from other sources. Gross operating revenue of the company for the year ended December 31, 1926, was \$10,986,678. After payment of all charges there remained applicable to dividends a total of \$2,683,970, an increase of more than 38 per cent over the previous year.

THE capital structure of the company at the close of the year was constituted as follows: Common stock, \$13,529,000; preferred stocks, \$11,400,000; funded debt, \$27,000,000. Of the total stocks and bonds outstanding at that time, stock represented 48 per cent and bonds 52 per cent of the capitalization.

AS the largest operating subsidiary of the Midland Utilities Company, the Northern Indiana Public Service Company is assured all the advantages of sound management and economical and efficient operation.

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## Northern Indiana Public Service Company

SERVING "THE WORKSHOP OF AMERICA"



under an indeterminate permit from the Indiana P. S. Commission. Company's generating station in Ft. Wayne has a capacity of approx. 41,500 h.p. Co. operates 337 miles of 33,000-volt transmission lines and 770 miles of transmission and distribution lines of lower voltage. Population served approximately 278,000.

**RECAPITALIZATION.**—During the latter part of 1925 co. called its entire outstanding 7% pref. stock at par, and issued a new 7% pref. class A stock. Converted the old \$100 par value com. stock into no par value stock on the basis of 10 new shares for 1 share old. V. 121, p. 839.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common 590,000 shs (no par)			398,711 shs.	
Pref cl A \$2,790,000 (\$100)		7%	\$2,050,000	Sept '26 1 1/4
6% pref (\$100)		6 Q-M	700,000	
Prior preference			None	
1st & ref mtg series A (\$500 and \$1,000) gold	1920	5 g J-J	7,522,386	Jan 1 1950
Adjustment mortgage bonds (non-cum) \$6,000,000	1920	See text	4,795,533	2020
Ft W M & B 1st M \$400,000 gold (\$1,000) guar p & l. tf	1905	5 g J-J	173,000	July 1 1935
Marion & Bluffton Tr Co 1st mtg g \$504,000 (\$1,000)	1914	5 J-J	504,000	July 1 1934
Sinking fund 1% per ann.				
Car trust equip notes			447,500	

**Stock.**—Pref. is preferred as to dividend and assets over common stock. Callable at \$110 and dividends. The 6% pref. is on a parity in all respects with the 7% pref. stock except as to dividend rate and callable price. 6% pref. is call. at \$107.50 & divs. In Aug. 1926 Utility Securities Co., Chicago, offered \$700,000 6% pref. stock at \$92.50, to yield about 6.50%. V. 123, p. 981.

**Bonds.**—In addition to the 1st & ref mtg. 5s reported outstanding, \$250,000 are reserved to retire a like amount of underlying liens. \$238,058 included in the amount shown in the above table as outstanding, are held in the treasury. Red. all or part on any int. date on 60 days' notice at 102 1/2 and int. \$1,293,000 were offered in Sept. 1924 by Arthur Perry & Co., Boston.

Int. on adjust. mtg. bonds is payable semi-ann. if earned (non-cum.) and no int. shall be paid unless earned in excess of proper prior charges. The maximum int. rate was fixed as follows: for 1920, 3% per ann.; for 1921, 3%; 1922, 4%; 1923, 5%; 1924 and each year thereafter, 6%. An initial payment of 3% was made Oct. 1 1921. V. 113, p. 1471. The holders will be entitled to representation on the board after 1923 if the int. is not earned and paid for a period of two years. Red., all or in part, at par and int. on any int. date.

Ind. Service car trusts Ser. "A" mature \$5,000 quarterly. Tri-State Loan & Trust Co. Ser. "B" mature \$12,500 June 1 and Dec. 1. Int. at First National Bank, Fort Wayne.

#### EARNINGS.—For calendar years.

	Gross Revenues.	Expenses.	Net Revenues.	Interest & Amort.	xBalance.
1926	\$4,355,313	\$3,194,679	\$1,160,634	\$739,671	\$59,818
1925	3,869,733	2,801,549	1,068,184	719,799	179,941
1924	3,639,424	2,765,923	873,501	673,878	199,623
1923	3,528,714	2,632,070	896,643	564,146	332,497
1922	3,099,214	2,346,412	752,803	531,946	220,857
1921	2,882,341	2,269,915	612,426	451,782	160,644

a Including taxes and retirement charge.

x After deducting for dividends \$361,145 in 1926 and \$168,444 in 1925.

**Latest Earnings.**—For 12 mos. end. June 30 1926: Total revenue, \$4,097,913; net after taxes & deprec., \$1,108,186; interest funded debt, \$734,326; balance avail. for dividends, \$373,860.

**OFFICERS.**—Chairman of the company, Samuel Insull; Pres., Robert M. Feustel; V.-Pres., H. E. Vordermark and W. A. Sauer; Sec., F. H. Schmidt; Treas., H. E. Vordermark.—V. 121, p. 74, 839, 2402, 2873; V. 122, p. 348, 1169, V. 123, p. 981, 2391; V. 124, p. 1510.

#### GARY RAILWAYS CO.

Controlled by Midland Utilities Co.

**ORGANIZATION.**—Incorp. Sept. 26 1917 in Va. as Gary Street Ry. Corp., per reorganization plan in V. 106, p. 1230. The latter co. was reorganized on Aug. 10 1925 as the Gary Railways Co. In Aug. 1925 acquired the properties of Gary & Valparaiso Ry. Co., the Gary & Hobart Traction Co. and the Gary Connecting RR.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 72.26 miles in Gary, Hammond and Indiana Harbor, Ind. 93 passenger and 14 service cars. In addition 38 motor coaches are operated over 9 routes which serve as feeders to the electric lines.

**Contract with Calumet Gas & Electric Co. (now Northern Indiana Public Serv. Co.).**—Guaranty.—A contract dated Sept. 6 1917, as amended provides that in consideration of \$50,000 in cash, and its guaranty of the interest on the 20-year debentures for a period of five years from Oct. 1 1917—extended to Oct. 1 1927—(which guaranty is secured by deposit of \$125,000, the Calumet Gas & Electric Co. shall have an option for five years (extended to Oct. 1 1927) to redeem or pay at par and interest all of said debentures and thereupon to receive all of the common stock of the corporation. The Electric Co. is further to have a renewal for five years of its contract for the furnishing of power to the properties, and, in the meantime, will control the management through a voting trust agreement under which all of the common stock of the corporation is to be deposited with three voting trustees, of whom one shall be a representative of the Old Gary & Interurban Ry. bondholders and the other two of the Calumet Gas & Electric Co. In case the Electric Co. shall not cause to be redeemed all of the debentures on or before Oct. 1 1927, or in case it shall default on its guaranty of the payment of int. thereon, then the common stock of the Corporation shall be distributed ratably among the holders of the debentures.

[The Calumet Gas & Electric Co. is an Indiana corp. and secures its electric power from various power generating sources, selling and distributing the same in communities throughout northern Indiana.]

In April 1924 was authorized by the Ind. P. S. Comm. to issue \$643,000 5% bonds. V. 118, p. 2304.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 275,000 shs without par value (stated val \$10)			238,122 shs	
7.2% pref Class A \$1,075,000 (\$100)		7.2%	\$448,100	
7.2% pref Class B \$675,000 (\$100)		7.2%	471,500	
Gary Street Ry Co first mtg \$2,500,000 (\$100, \$500 and \$1,000)	1917	5 g A-O	526,500	Oct 1 1937
1st lien & ref mtg gold Series "A" (\$1,000, \$500, \$100) c*tf	1925	6 1/2 F-A	550,000	Aug 15 1945
5 1/4% equip tr g certificates series A (\$1,000) tf	1925	5 1/2 g J-D	256,000	1926-1930
Equipment gold notes		7 g	202,056	

**Stock.**—Preferred stock of both cos. is limited to the auth. amounts mentioned above. Both issues are red. as a whole at par on 30 days' notice. Dividends on the common stock of the Gary Street Ry. Co. of Ind. are limited during the life of the voting trust to \$100,000 per annum.

**Voting Trust.**—All the common stock of Gary Street Ry Corp. (except directors' shares) was held under a voting trust agreement for five years to Oct. 1 1922, but agreement has been extended to Oct. 1 1927. Trustees are Mortimer N. Buckner, W. D. Boone and Charles W. Chase.

**Bonds.**—Remaining Gary St. Ry. Co. 1st M. bonds may be issued for additions, ext'ns and lmpts. for not over 85% of cash cost of same, and for repaving and track renewals necessitated by public orders, for not more than 90% of the cash cost of same under certain restrictions. Callable at 105. In addition to the \$536,500 outstanding, \$550,000 are pledged under the 1st lien & ref. mtg.

**The Gary Rys. Co. 1st Lien & Ref. Mtg. 6 1/2% Gold Bonds, Series A 1925.** are red., whole or part, upon 30 days' notice. Incl. Aug. 15 1930 at 107 1/4; Incl. Aug. 15 1935, at 105; after Aug. 15 1935 at 105 less 1/4% for each year or part of year after Aug. 14 1935, and after Aug. 15 1944 at 100. Secured by mortgage and in addition by deposit with trustee of \$550,000 1st mtg. bonds of the company. Penna. and Conn. 4-mills tax, Maryland 4 1/2-mills tax, Dist. of Col. 5-mills tax and Mass. income tax up to 6% refundable. In Aug. 1925 Halsey, Stuart & Co., Inc., sold \$550,000 at 96 and int., to yield 6 1/4%.

**The Gary Rys. Co. 5 1/4% equip. tr. g. certificates, series A, dated Dec. 1 1925,** were issued under the so-called "Philadelphia Plan" and mature serially on Dec. 1 of the years 1926 to 1930, incl. Red., whole or part, on 30 days' notice, at 101 and divs. plus 1% for each full year of unexpired life. Penn. 4-mills tax refundable on Jan. 1 1926. Halsey, Stuart & Co. offered \$350,000 series A at prices to yield approx. 5 1/4-6%, dependent upon maturity date. V. 122, p. 213.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Passengers carried	17,843,470	15,597,784	12,527,906
Operating revenue	\$1,349,331	\$1,204,729	\$998,418
Operating expenses	1,074,120	927,692	773,290
Other charges, including taxes	66,139	88,177	73,813
Bond interest	72,183	73,796	69,523
Dividends	116,799	92,632	

Balance, surplus \$20,090 \$22,432 \$81,792

**OFFICERS.**—Chairman, Samuel Insull; Pres., Charles W. Chase; V.-Ps., Samuel Insull Jr. and Thomas J. Hamilton; Sec. & Asst. Treas., B. P. Shearon; Treas., G. F. Mitchell; Gen. Mgr., T. G. Hamilton; Compt., W. A. Sauer; Aud., F. M. Kemp.—V. 121, p. 74, 457, 839, 977, 2637; V. 122, p. 94, 213, 1169; V. 124, p. 1665.

#### (a) GARY & VALPARAISO RY. CO.

In Aug. 1925 Gary Rys. Co. acquired the properties of the company.

**ORGANIZATION.**—Incorporated in Indiana on Nov 19 1917 with authorized capital stock of \$10,000 to operate the lines of the Gary Connecting RR. and the Valparaiso & Northern Ry., which were sold under foreclosure Sept. 18 1917. See also V. 112, p. 1977. Operates the former property under a 20-year lease and owns and operates the latter.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Extends from Goodrum through Woodville Junction to Valparaiso, 8 miles (owned), and from Woodville Junction to Gary, 16 miles (leased)—see above. Total mileage operated, 24 miles.

**CAPITALIZATION.**—On Jan. 31 1922 the above committee sold at auction the following securities of the Gary & Valparaiso Ry.: (a) \$47,000 20-year 6% 1st M. bonds dated Jan. 1 1922 [total issued, \$67,000; total auth., \$1,000,000]; (b) \$78,000 20-year 6% adjust. income M. bonds dated Jan. 1 1922 [total auth., \$78,000]; (c) \$70,000 6% non-cum. pref. stock [total auth. & outstanding, \$70,000]; (d) \$70,000 com. stock [total auth. & outstanding, \$70,000]. V. 114, p. 409. All the above securities were issued under auth. of Ind. P. S. Comm. in payment of the property.

#### EARNINGS.—For calendar years:

	1924.	1923.	1922.
Gross	\$86,606	\$99,744	\$104,993
Net after taxes	def1,344	def3,207	3,327

—V. 112, p. 257 1977; V. 114, p. 409; V. 121, p. 457.

#### (THE) TWIN STATE GAS AND ELECTRIC CO.

Controlled through stock ownership by National Light, Heat & Power Co., a substantial majority of whose common stock is owned by New England Public Service Co., a subsidiary of Middle West Utilities Co.

**ORGANIZATION.**—Incorp. in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. In Oct. 1913 acquired the St. Johnsbury Electric Co. and in April 1914 the Cascade Light & Power Co. and the Berlin Electric Co. In June 1920 the company acquired the property of the Cloutman Gas & Electric Co. of Farmington, N. H. V. 110, p. 2658. In Aug. 1 25 acquired the Jones & Linscott Electric Co. of Lancaster, N. H. V. 121, p. 1103. Co. owns all of the common stock of Berwick & Salmon Falls Elec. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes gas, electric light and power to Dover, N. H., and Bennington and Brattleboro, Vt.; also electric light and power to Farmington, Rochester, Salmon Falls, Rollinsford, Somersworth, Berlin, Milan, Gorham and Hinsdale, N. H.; St. Johnsbury, St. Johnsbury Center, Passumpsic, Danville, West Danville, North Bennington, Bennington Centre, West Brattleboro and Newfane, Vt.; Berwick, North Berwick, South Berwick and Lebanon, Me., and Hoosick Falls, N. Y. Also operates buses. Owns hydro-electric plants at Gorham, Brattleboro, Bennington, St. Johnsbury, Hoosick Falls and Milton, N. H., and a steam turbine plant at Dover and St. Johnsbury, Vt. President Samuel Insull, in a letter dated March 25 1916, said: "All the principal franchises were granted by the State Legislature and have been construed by counsel as perpetual."

**Increase Stock.**—Co. increased in the early part of 1926 its authorized prior lien stock from \$3,000,000 to \$5,000,000. V. 122, p. 884.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$1,729,900	June '26, 1 1/4
Pref (5% cum) \$2,500,000 (\$100)		5 Q-M	1,552,500	Sept '26, 1 1/4
Prior lien (7% cum) \$5,000,000		7 Q-J	2,515,400	Oct '26, 1 1/4
1st & ref M \$10,000,000 gold (\$1,000, \$500 & \$100) c*tf	1913	5 g A-O	2,005,000	Oct 1 1953
1st lien & refug mtg series A (\$1,000, \$500, \$100) c*rtf	1925	5 1/2 g M-S	2,343,000	Mar 1 1945
Hoosick Falls Illuminating Co \$150,000	tf		36,000	1935
Hoosick Falls Electric Co \$75,000	tf		65,000	1930
Bennington Electric Co \$175,000	tf		56,500	1935
St Johnsbury El Co 1st M \$100,000	tf		80,000	Mar 1 1929
Berwick & Salmon Falls El Co 1st M \$100,000	tf		4,000	Oct 1 1953
1st & ref g (\$1,000 c*)	tf			Irving Bank-Col. Tr. Co., N. Y., trustee.

**Stock.**—The prior lien 7% stock is redeemable, all or in part, since July 1 1925 at 110 and divs. Has equal voting power with both pref. and com. stock if any div. remains unpaid for one year. Is prior in lien both as to assets and earnings to the 5% pref. stock and the com. stock. V. 109, p. 79.

**Bonds.**—The 1st & ref. mtg. 5% gold bonds, due Oct. 1 1953, are call. on 60 days' notice at 105 and int. Beginning Dec. 31 1918 and annually thereafter 5% of gross earnings for preceding year shall be set aside as a reserve fund. In addition to outstanding bonds (see above), \$1,173,300 are pledged under 1st lien & ref. 5 1/2% Series A of 1945. Mortgage closed except for issuance of additional collateral to 1st lien & ref. 5 1/2% series A 1945.

**The 1st lien & ref. mtg. Series A 5 1/2% gold bonds** are red. all or part upon 30 days' notice, incl. Mar. 1 1930, at 105; incl. Mar. 1 1935, at 104; incl. Mar. 1940, at 103; incl. Sept. 1 1944, at 102 1/2, less 1/4% for each year elapsed after Feb. 29 1940; after Sept. 1 1944 at 100. Secured by a mortgage plus \$2,173,300 1st & ref. mtg. 5% gold bonds due 1953. Penn. and Conn. 4-mills tax, Maryland 4 1/2 mills tax and Mass. income tax not exceeding 6% refundable. In June 1925 Hill, Joiner & Co., Inc., sold \$1,900,000 at 95 1/2 and int., yielding over 5 1/4%. V. 120, p. 3066.

**Dividends.**—5% yearly has been paid regularly on pref. stock since 1907. Dividends are being regularly paid on the 7% prior pref. In Oct. 1921 1/4 of 1% was paid on common; same rate regularly quarterly since to and including Oct. 1922. In Dec. 1922 a stock dividend of 5% was paid. In 1923, 5% stock; 1924, 8% stock; 1925, 8% cash.

#### EARNINGS.—For calendar years (incl. subsidiaries):

	1926.	1925.	1924.	1923.
Gross earnings, incl. mdse. sales	\$1,886,143	\$1,684,274	\$1,532,741	\$1,462,324
Net after taxes and deprec.	699,838	627,714	583,203	503,168
Miscellaneous income	22,525	21,497	15,636	24,383

Total income	\$722,363	\$649,211	\$598,839	\$527,551
Int., amort. of bond disc. and exp.	300,101	258,100	244,186	254,992
Prior lien dividends	171,929	164,623	140,429	110,604
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	143,432	143,432	133,392	
Common dividends, stock				77,448

Surplus for year \$29,277 \$5,431 \$3,207 \$6,882  
Total surplus 114,757 85,480 80,049 76,842

**OFFICERS.**—Pres., W. A. Butterick; Treas., H. L. Harris; Sec., C. A. Forrest; Asst. Treas. & Asst. Sec., J. F. Reilly and R. Howarth. General offices, Boston, Mass.—V. 121, p. 1103; V. 122, p. 884, 2498.



**PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.**

**ORGANIZATION.**—Incorp. in Illinois in Aug. 1911 as a consolidation of electric light and power companies in northeastern part of Illinois outside of Chicago, per plan V. 93, p. 231, viz: North Shore Electric Co., Economy Light & Power Co., Illinois Valley Gas & Electric Co., Chicago Suburban Light & Power Co., and Kankakee Gas & Electric Co. In 1913 voted to purchase the Northwestern Gas Light & Coke Co. Has a half interest in the Western Public Service Co. In Dec. 1925 purchased the properties of the Chicago Suburban Power & Light Co. V. 121, p. 3132, V. 122, p. 1027. In Oct. 1926 purchased the Chicago Heights Gas Co. Other acquisitions, see V. 123, p. 2779; V. 124, p. 1361.

**Public Service Subsidiary Corp.** organized in Dec. 1926 by Pub. Serv. Co. of N. Ill. to handle latter cos. miscellaneous investments. All outstanding stock except directors shares owned by Pub. Serv. Co. of N. Ill. V. 124, p. 1361.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves 286 communities, located in a compact area of Illinois, containing 6,000 square miles and located in 16 counties, having a combined population according to the 1920 census of 1,070,849, excluding the city of Chicago. Electric service is rendered in 283 communities, gas in 76, water in 5 and heat in 4. Co. has 359,672 customers; electric 232,029, gas 121,783, water 4,768 and heat 1,092. Co.'s Waukegan steam generating station has an ultimate capacity of approx. 250,000 k.w. Co.'s electric transmission system is interconnected with the transmission systems of the Commonwealth Edison Co., the Northern Indiana Gas & Electric Co., the Central Illinois Public Service Co., the Illinois Northern Utilities Co., and the Central Illinois Light Co.

**Subscription Rights—Dividend Rates.**—See V. 120, p. 2149.

**Increase Capital Stock.**—On Feb. 23 1926 stockholders increased the authorized 7% pref. stock from \$10,000,000 to \$17,500,000, par \$100. Also approved sale of 10,000 common shares at par to employees. V. 122, p. 1170.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$15,000,000 (\$100)	Q-F	\$12,075,000	See text	
Com stk 200,000 shs (no par)	Q-F	177,821 shs	See text	
Pf 6% cum \$15,000,000 (\$100)	6 Q-F	10,000,000	May '27 1½	
Pf 7% cum \$17,500,000 (\$100)	7 Q-F	6,357,800	May '27 1½	
1st & ref mtge \$49,215,000	1911	5 g A-O	18,926,000	Oct 1 1956
(\$1,000 gold)-----c*tf	Illinois Merchants Trust Co., Chicago, Ill.			
First lien & ref mtge Ser "A"	1922	5½ g J-D	22,250,000	June 1 1962
Series "B"	1924	5½ g J-J	5,000,000	July 1 1964
(\$100, &c) gold-----c*&r*tf	Int. payable in Chicago and New York.			
Series "C"	1926	5 g M-N	7,500,000	May 1 1966
5% debent series of 1926	1926	5 M-S	10,000,000	Sept 1 1931
\$10,000,000 (\$1,000 c)-----tf	Int. in New York or Chicago.			

**Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
[Excl. amounts deposited under first & ref. mtge. V. 107, p. 2381.]				
North Shore Electric 1st & ref	1910	5 g A & O	\$1,676,500	Apr. 1 1940
mtge call 107½ aft Apr '20/Int. at Illinois Merchants Tr. Co., Chicago.				
Economy Lt & Pow 1st M s f.	1906	5 g J & D	1,251,000	Dec. 1 1956
Kankakee Gas & El 1st & ref M	1910	5 g M & S	144,900	Sept. 1 1930
Citiz Gas Co (Kank) call 105.	1902	5 g F & A	99,500	Feb. 1 1932
Pontiac Lt. & Wat Co 1st M 5s	1902	-----	41,000	July 1 1927
Northwestern Gas Lt & Coke	1898	5 g Q-M	1,747,000	Dec. 1 1928
mtge \$2,000,000 g-----	Interest at Central Trust Co., Chicago.			
Cicero Gas ref & general mtge	1898	5 g J & J	3,365,000	July 1 1932
\$5,000,000 gold-----	Interest at Central Trust Co., Chicago.			
Chic Heights Gas Co 30-yr 5s.	1904	5s J-D	200,000	June 1 1934

**Stock.**—No par common stock has equal rights in all respects with the common stock of \$100 par value. Compare V. 114, p. 1660. Stockholders of record July 3 1925 were given the right to subscribe for new or additional shares of common stock (without par value) at \$100 per share, in the ratio of one new share of common stock for each five shares of stock of all classes held. V. 121, p. 77.

**Bonds.**—The first & ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Electric Co. and Chicago Suburban Light & Power Co., and are also secured by deposit of \$2,114,500 North Shore Elec. Co. "first and ref." 5s and \$428,000 Economy Light & Power Co. first

mtge. 5s and \$404,000 Kankakee Gas & Elec. Co. "first and ref." 5s, \$95,500 Citizens' Gas Co. first mtge. 5s and \$8,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. In addition to amount reported outstanding, \$30,289,000 1st & ref. bonds are pledged under first lien and ref. mtge. Are redeemable at 110 since Oct. 1921. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

The first lien and refunding mtge. bonds are secured by a first mortgage collateral lien on the power plant of the Waukegan Generating Company, through pledge of all the first mtge. bonds and all the capital stock (except directors qualifying shares) of that co. In addition, will be secured by a direct mtge. lien on all physical property now or hereafter owned, subject only to prior lien. There are also deposited under the first lien and ref. mtge. \$30,289,000 1st and ref. mtge. 5% gold bonds. Red. (ser. A), all or part, at 110 and int. on or before June 1 1942; thereafter and on or before June 1 1952 at 107½ and int.; thereafter and on or before Dec. 1 1961 at 105 and int., and thereafter at 100 and int.; ser "B," all or part, at 110 & int. on or before July 1 1944, thereafter and on or before July 1 1954, at 107½ & int.; after July 1 1954 and on or before Jan. 1 1964, at 105 & int.; and after Jan. 1 1964 at 100 & int. In Oct. 1924 \$5,000,000 Ser. "B" 5½% bonds were offered by Halsey, Stuart & Co., Inc., at 96 & interest, to yield over 5¼%. V. 119, p. 1634. Free from Penn., Conn. & Mass. State tax. V. 114, p. 2725; V. 116, p. 1061; V. 119, p. 1634. In Feb. 1926 Halsey, Stuart & Co., Inc. offered \$7,500,000 series C, 5% at 98½ and int., to yield about 5.08%. This series C is red., all or part, on 30 days' notice at following prices and interest: On or before May 1 1936 at 105; on or before May 1 1946 at 104; on or before May 1 1951 at 103; on or before May 1 1956 at 102; or on or before May 1 1961 at 101; on or before May 1 1965 at 100½; after May 1 1965 at 100. Co. refunds Penn. & Conn. 4 mills and Mass. 6% taxes. Listed on the Chicago Stock Exchange. V. 122, p. 1027; V. 123, p. 1252.

The 5% debentures, series of 1926 is red. whole or part on 30 days' notice at following prices & int.: on or before Sept. 1 1928 at 101; on or before Sept. 1 1929 at 100½; thereafter at 100. In Nov. 1926 Halsey, Stuart & Co., Inc., sold \$10,000,000 series of 1926 at 99½ & int., yielding over 5.10%. V. 123, p. 2656.

**Dividends.**—1912. 1923. 1914. 1915. Nov. 1916 to May '25.  
On common (per cent) 4 4¼ 5 5¼ 7% per ann. (1¼ Q-F)  
On no par value stock paid \$1.75 quar. Aug. 1 1923 to May 1 1925.  
On Aug. 1 1925 a quar. div. of \$2 per share was paid on no par common and 2% on par common, which rate has been maintained to date. V. 120, p. 3066.

**EARNINGS.—For calendar years:**

	1926.	1925.	1924.	1923.
Total operating revenue	\$23,311,199	\$20,646,821	\$18,003,904	\$16,014,342
Operating expenses	12,747,719	11,010,152	10,318,858	9,586,835
Depreciation	1,500,000	1,200,000	803,553	730,660
Taxes & uncoll. rev.	1,673,373	1,610,404	1,446,271	1,116,174
Net operating income	\$7,390,106	\$6,826,264	\$5,435,222	\$4,580,673
Other income	1,340,027	800,620	1,005,229	726,367
Total income	\$8,730,133	\$7,626,884	\$6,440,451	\$5,307,040
Interest charges, &c.	3,836,753	3,480,334	3,234,489	2,872,645
Preferred dividends	1,040,139	1,004,412	671,191	595,272
Common dividends	2,252,238	1,710,289	1,452,336	1,075,926
Surplus	\$1,601,003	\$1,431,849	\$1,082,434	\$763,197

For calendar year 1922 total oper. rev. was \$13,712,095 and surplus after com. divs. \$446,373. In 1921 total operating revenue amounted to \$12,213,315 and surplus after common dividends \$275,262.

**OFFICERS.**—Chairman, Samuel Insull; Pres., Britton I. Budd; V.-Pa., John H. Gulick, Julius L. Hecht, John G. Learned and Chas. W. Bradley; V.-P. & Treas., George R. Jones; Sec. & Asst. Treas., J. W. Kehoe; Compt., R. S. Holden; Asst. Sec. & Asst. Treas., W. J. White and J. M. Neeson; Aud., H. D. Hammond; Asst. Aud., H. W. Wyman. Office, 72 W. Adams St., Chicago.—V. 119, p. 1634, 2880; V. 120, p. 959, 1020, 2159, 3066; V. 121, p. 77, 2039, 3132; V. 122, p. 613, 1027, 1170, 1918, V. 123, p. 1252, 2392, 2656, 2779; V. 124, p. 1361.

# 12 points

that indicate the sound growth of this Company

1. Operating revenues 12.9% greater in 1926 than previous year.
2. 42,914 new customers added in 1926—an increase of 13.5%.
3. A voluntary rate reduction effective May, 1926, was made possible by increased demand for energy.
4. Interchange to reserve power through interconnection with other companies added more than half a million to the 1926 revenues of this Company.
5. A policy of improvement of physical properties has been consistently followed.
6. Total sales of electric energy in 1926 amounted to 597,061,783 kilowatt hours, an increase over 1925 of 22.6%.
7. A 17% increase in the number of farms using electric energy from the lines of this Company.
8. Total sales of gas were 16% greater in 1926 than in 1925.
9. Electric and gas merchandise sales showed an increase for the year of \$431,741.68.
10. Seven new communities entered into contracts for municipal lighting, making a total of 194 communities now receiving such service.
11. Efficiency of the three principal generating stations reduced average coal consumption per kilowatt hour to 1.48 pounds.
12. Contracts to furnish power for electric transportation made during the year added approximately \$500,000 to the Company's income.

Write Dept. "C" for latest Year Book giving further information on this Company's growth.

## PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

General Offices: 72 West Adams Street, Chicago  
Serving 6000 square miles—286 communities—with Gas or Electricity



## CHICAGO RAPID TRANSIT CO.

**Control.**—Commonwealth Edison Co. owns a majority of the voting trust certificates.

**ORGANIZATION.**—Incorp. Jan. 9 1924 under general railroad laws of Illinois for a term of 50 years. Was formed as per plan for the reorganization of the Chicago Elevated Railways (outlined in "Electric Ry." Supplement of Oct. 27 1923) by consolidation of the Metropolitan West Side Elevated Ry. Co., Northwestern Elevated RR. Co. and South Side Elevated RR. Co. on Jan. 9 1924, and on Jan. 31 1924 it acquired title to the properties of the Chicago & Oak Park Elevated RR. Co. through purchase at foreclosure sale. The original elevated lines began operation as follows: The South Side El. in 1892, the Oak Park El. in 1893, the Metropolitan West Side El. in 1895 and the Northwestern El. in 1900. For separate statements of these cos. prior to consolidation see "Electric Ry." Supplement of Oct. 27 1923.

Following the sale on Jan. 5 1924 of collateral pledged under the secured gold notes of Chicago Elevated Railways, the plan of reorganization (dated July 14 1923) was declared operative on Feb. 18 1924, approx. 97% of the secured gold notes and over 90% of the 10-year 6% debentures having been deposited under the plan.

Under the plan depositing note holders received for each \$1,000 of notes extended to July 1 1919, the following securities of the Chicago R. T. Co.:  
(a) 1st & ref. mtge. gold bonds, Ser. A, 6%, due July 1 1953.....\$100  
(b) Adjustment debenture bonds, due July 1 1963.....1.170  
(c) Trust certificates for common stock.....350

While depositing note holders received for each \$1,000 of notes not so extended the following securities of the Chicago Rapid Transit Co.:  
(a) 1st & ref. mtge. bonds Series A, 6%, due July 1 1953.....\$100  
(b) Adjustment debenture bonds due July 1 1963.....1.170

Depositing holders of Chicago Elevated Rys. 10-year 6% debentures receive for each \$100 of debentures \$70 in trust certif. for common stock of the Chicago Rapid Transit Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The consolidated cos. provide rapid transit facilities for the city of Chicago and the suburbs of Evanston, Wilmette, Oak Park, Cicero, River Forest, Forest Park, Berwyn, Bellwood, Maywood, Niles Center and Westchester, which have a total population of approximately 3,326,798. Two interurban lines, the Chicago Aurora & Elgin RR., reaching Aurora and Elgin to the west, and Chicago North Shore & Milwaukee RR., reaching Milwaukee to the north, operate their trains over the tracks of the co. on a rental basis. Revenue passenger traffic for 1926, exclusive of interurban traffic mentioned above, was 228,812,766; in 1925 216,045,575; in 1924 212,901,024; in 1923 203,953,574. The co. operates 227.49 miles of single track, of which 168 miles are owned and 59 miles are under lease or contract. Equipment includes 1,203 motor, 2 electric locomotives, 658 coach and 43 other cars; total 1906, of which 456 are all-steel construction. As of Dec. 31 1926 served a population est. at 3,326,798.

Mileage is largely on its own private right-of-way except where streets are crossed. Franchises expire between 1938 and 1957, excepting the Lake Street franchise, which runs to 1930 and 1944.

**Valuation.**—Illinois P. U. Comm.'s valuation for rate-making purposes of operating properties as of June 30 1919.....\$86,250,000  
Add'ns & betterments to Dec. 31 1926 (less retirements).....7,663,516

Total valuation (operating property).....\$93,913,516  
Miscellaneous physical property (non-operating).....2,120,945

Total valuation.....\$96,034,461

**Municipal Ownership Defeated.**—See V. 120, p. 1880. Compare V. 120, p. 1456.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,329,500			\$20,329,500	
Prior pref Series A \$5,000,000		7.8%	5,000,000	See text
Prior pref series B		7.2%	65,500	See text
1st & ref M 6% Series due 1953		6%	1,600,000	1953
6½% Ser due 1944 (\$100, \$500 & \$1,000 c* and \$1,000, \$5,000 & \$10,000 r*) gold.....tf	1924	6½% g J-J	11,242,000	July 1 1944
Adjustment debenture bonds— (\$100, \$500 & \$1,000), gold, red at 105 on any interest day on 4 week's notice.....c*tf	1923	See text	18,563,000	July 1 1963
Met W S El 1st mtge, \$10,000,000 (\$1,000) gold.....c*tf	1898	4 g F-A	10,000,000	Aug. 1 1938
Met W S El ext mtge, \$5,000,000 (\$1,000), gold, red at 105 on any interest day on 4 week's notice.....c*tf	1901	4 g J-J	4,432,000	July 1 1938
Union Consol El series "A" 1st mortgage gold.....cpt	1896	5 g M-N	407,000	Nov 1 1936
N W El 1st M \$25,000,000 red as a whole at 102 & int on 30 days' notice (\$1,000)c*tf	1911	5 g M-S	10,984,000	Sept. 1 1941
Union El 1st M \$5,000,000 gold (\$1,000).....cpt	1895	5 g A-O	4,429,000	Oct. 1 1945
Chic & Oak El 1st M, \$5,000,000 guar by N W El.....tf	1893	5 J-J	1,598,000	July 1 1928
5% equip trust certificates.....5%			154,000	1927 to 1929
6% equip trust certificates.....6%			1,109,000	1927 to 1932
* Exclusive of bonds in sinking funds.				

**Stock.**—The com. stock is held in a voting trust of which Geo. M. Reynolds, R. Floyd Clinch and Samuel Insull are trustees. The total authorized prior preferred stock is \$10,000,000. The prior pref. stock, series A, is listed on Chicago Stock Exchange, V. 123, p. 2895; is red. at \$115 per share and carries divs. at the rate of 65c. monthly, or 7.8% annually. \$5,000,000 was offered in May 1924 by Utility Securities Co., Chicago, at \$100 per share. 7.2% prior pref. series B stock is callable at \$100 per share and ranks equally with 7.8% pref. ser. A, except as to rate of divs.

**Stock Increase.**—On Dec. 9 1926 stockholders increased the authorized capital stock from \$25,330,500 to \$30,330,500, the increase to be prior pref. stock. V. 123, p. 1995.

**Bonds.**—1st & ref. mtge. gold bonds are secured by a 1st mtge. on the properties of the co. acquired from the South Side Elevated RR., and by a direct mtge. on all other property owned by Chicago R. T. Co., subject to the liens of existing divisional (closed) mortgages and equipment obligations; further by pledge of \$4,100,000 divisional mtge. bonds and equipment obligations. The bonds of the 6½% series, due 1944, are red. all or in part or through operation of sink, fd., on any int. date on 30 days' notice at 105 if red. on or before July 1 1925, the premium decreasing thereafter at the rate of ¼ of 1% for each full year intervening between June 30 1925 and the date of redemption. The co. agrees to reimburse owners in the respective States the following taxes paid in respect to bonds of this issue: The 4-mills tax in Penna.; any securities tax in Maryland not exceeding in the aggregate 45c. on each \$100 of assessed value in any year; and any personal property or exemption taxes in Conn. not exceeding 4-10 of 1% of face amount in any year. Int. payable in N. Y. and Chicago. The mtge. provides for a sink fund calling for the payment in cash, on Jan. 1 and July 1 of each year, beginning Jan. 1 1929, of an amount equal to ¼ of 1% of the total aggregate principal amount of 1st & ref. mtge. bonds issued and then outstanding. Moneys so paid into the sink fund are required to be utilized first in the purchase of 1st & ref. mtge. bonds at or below the price at which they might be redeemed, and if such bonds are not obtainable, by purchase, the moneys not to be utilized are to be used in the redemption and retirement of bonds. The Pennsylvania 4 mills, Maryland 4½ mills and Connecticut 4 mills taxes refundable on the 6½% bonds due 1944. \$6,500,000 first & refunding mortgage 6½% series due 1944 were offered in June 1924 by the National City Company and Halsey, Stuart & Co., Inc., at 94½ and int., to yield over 7%. V. 118, p. 2947. \$2,500,000 additional were sold by the same bankers in Oct. 1924 at 94½ and int., to yield over 7%. V. 119, p. 1623. In Dec. 1925 the National City Co. and Halsey, Stuart & Co., offered \$2,000,000 additional 1st & ref. mtge. bonds, 6½% series, due 1944, at 95 and int., to yield about 6.98%. V. 121, p. 3129.

**Adjust. Deb. Bonds.**—Int. is a cumul. fixed charge at 4% per annum from July 1 1924 to Dec. 31 1962 and at 6% per annum from Jan. 1 1963 to June 30 1963, and is payable on July 1 1963 or is payable by installments on any Jan. 1 or July 1 before as ordered by the board of directors from net income. Additional int. at 2% per annum must be paid from net income, &c., for any 12-months' period to Dec. 31 1962, wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as

ordered by the board of directors from surplus. Sinking fund of \$250,000 must be appropriated for redemption of these debentures in any calendar year wherein the co. pays any cash divs. on its capital stocks of any class not entitled to preference divs. as ordered by the board of directors from surplus and in any cal. year wherein such cash divs. exceed \$834,000 then the sinking fund must be increased to equal 30% of such total divs. and may be further increased. Debentures are red. on 30 days' notice, at par flat to Dec. 31 1928, and thereafter at par plus any cumul. int. from Jan. 1 1929.

**Dividends.**—Regular monthly divs. of 65c. per share have been paid on prior pref. series A stock since July 1924. Declared initial monthly div. of 60c. on prior pref. series B, payable in April, May and June 1927.

**EARNINGS.**—For calendar years:

	Total Rev. (Incl. Other Income)	Net after Taxes, City Compen. &c.	Rentals, Interest, Amort., &c.	Prior Pref. Divs.	Bal., Surplus.
1926	\$20,420,660	a\$4,623,004	\$3,505,372	\$375,741	\$741,891
1925	19,281,888	b4,314,378	3,270,977	308,530	734,871
1924	18,775,932	3,608,823	2,807,448	74,733	726,642
x1923	18,146,306	3,786,680	2,634,098	-----	1,152,582
x1922	17,404,686	2,952,776	2,952,776	-----	14,875

a After deducting \$316,087 credited to retirement reserve. b After deducting \$241,907 credited to retirement reserve. x Results of predecessor companies.

**OFFICERS.**—Chairman of Board, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, William V. Griffin, B. J. Fallon, Chas. E. Thompson and Hal. M. Lytle; V.-P., Sec. & Treas., W. V. Griffin; Gen. Mgr., H. A. Johnson; Compt., Edward A. Brion; Aud., T. B. MacRae. Office, 72 West Adams St., Chicago, Ill.—V. 121, p. 838, 1228, 1460, 3129; V. 122, p. 1168; V. 123, p. 1995, 2895, 3036; V. 124, p. 1218, 1357.

## CHICAGO JUNCTION RR.

**ORGANIZATION.**—Organized in the interest of the South Side Elevated RR. (since consolidated with Chicago Rap. Tran. Co.) to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated (now consolidated with Chicago Rap. Tran. Co.) in case that company should at any time wish to absorb it. Is leased to the South Side Elevated (now Chicago Rapid Tran. Co.) for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.61 miles. Was completed in May 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			See text.	
1st mtge \$2,327,000 gold 1905	4 g M-S		\$2,327,000	Mar 1 1945
(\$1,000) guar p & l.....c*	First Trust & Sav. Bank, Chicago, trustee.			
Bonds.				
—Are subject to call at 105 and int. In event of consolidation with South Side Elevated (now Chicago Rapid Tran. Co.) this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p & l, by Chicago Junction Rys & Union Stock Yards Co. See V. 82, p. 568.				

**OFFICERS.**—Pres., Frederick H. Prince; V.-Pres., George P. Gardner and Mark W. Potter; Sec. & Treas., M. A. Taylor. V. 87, p. 346.

## NORTH AMERICAN LT. &amp; POW. CO. (DELAWARE).

**Control.**—Middle West Utilities Co. and The North American Co. each own a substantial interest in the common stock.

**ORGANIZATION.**—Incorp. in 1926 in Delaware as a reorganization of North American Light & Power Co. (Maine). Co. controls the entire common stock of Illinois Power & Light Corp., Missouri Power & Light Co., Kewanee Public Service Co., and 81% of the common stock of the United Power & Light Corp. (of Kansas). V. 123, p. 843.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co.'s subsidiaries serve a population of more than 1,350,000 in over 520 municipalities in the States of Illinois, Iowa, Missouri, Kansas and Nebraska. The territory includes the cities of Decatur, Danville, Bloomington, Belleville, Galesburg, Champaign, Jacksonville, Cairo, Granite City, Peoria, East St. Louis, Quincy, La Salle, Centralia, Ottawa and Urbana, Ill.; Des Moines and Oskaloosa, Iowa; Jefferson City, Moberly, Mexico, Brookfield, Edina, Excelsior Springs, Kirksville and Boonville, Mo.; Topeka, Atchison and Wichita, Kansas. Electric generating stations with a present aggregate capacity of 375,960 h.p. with additional generating capacity under construction. Approximately 2,800 miles of high-tension transmission lines and over 4,000 miles of distributing lines serving 284,336 customers. Artificial gas plants with an aggregate daily capacity of 30,020,000 cu. ft. and 1,050 miles of gas mains serving 95,290 customers; 550 miles of trunk line electric railroad, connecting Central Illinois with St. Louis, and a steam road of 45 miles entering East St. Louis and exchanging traffic with the St. Louis Belt System, and city railways with an aggregate of 235 miles of track and bus equipment. V. 123, p. 843.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			600,000shs.	
\$6 cum pref (no par)		\$6	85,000 shs.	
30-yr s f g debent series "A" 1926	5½ g J-J		\$15,000,000	July 1 1956
5½% (\$1,000 & \$500 c*)tf	Central Trust Co. of Ill., Chicago, trustee.			
Bonds.—The 30-year sinking fund gold debentures series A 5½%, dated July 1 1926, are red. on 60 days' notice at 103 & int. to and incl. July 1 1931, and thereafter the redemption price will decrease ¼% for each succeeding 5-yr. period. Additional debentures may be issued provided consolidated net income had been at least 2½ times annual interest on all funded debt of the co. incl. proposed issue. The creation of additional funded debt (excepting additional debentures in the amount of \$5,000,000 which may be issued against an equal amount of additional assets) is limited to approx. 85% of additional assets. There is a cumul. sinking fund beginning July 1 1931, of \$150,000 annually, payable semi-annually, to be used, at option of the co. to purchase and retire series "A" 5½% debentures and (or) purchase stocks and (or) obligations of the constituent or other companies to be pledged with trustee. The income on all debentures retired or securities purchased by the s. f. is to be added to the sinking fund. Interest payable in New York or Chicago, Penn., Conn. & Calif. 4-mills and Mass. 6% taxes refundable. In Aug. 1926 E. H. Rollins & Sons; Marshall Field; Globe, Ward & Co.; Spencer Trask & Co.; Blyth, Witter & Co.; Illinois Merchants Trust Co. and J. G. White & Co. sold \$15,000,000 series "A" 5½% at 94½ & int., to yield about 5.90%. V. 123, p. 843.				
All of the outstanding 30-yr. 7% s. f. secured g. notes of the North American Light & Power Corp., dated July 1 1924 were called for payment Jan. 1 1927 at 105 & int. V. 123, p. 1251.				

**Redemption preferred stock of former Maine Co.**—All of the outstanding \$4,307,800 7% cum. pref. stock of the former Maine Co. of the same name was called Oct. 1 1926 at 105 & divs. V. 122, p. 2800; V. 123, p. 711.

**EARNINGS.**—Consolidated earnings for calendar years:

	1926.	1925.
Gross earnings	\$33,857,766	\$32,602,688
Operating expenses, maintenance & taxes	20,551,778	20,058,863
Net earnings before depreciation	\$13,305,988	\$12,543,825
Interest & amortization of subsidiary cos.	6,481,459	6,142,296
Pref. divs. of sub. cos. & minority propor. of surp.	2,729,326	2,054,997
Deprec. & s. f. res. on sub. co.'s mtges.	1,561,315	1,396,848
Balance	\$2,533,888	\$2,949,684
Annual interest on 5½% debentures	825,000	825,000
Balance	\$1,708,888	\$2,124,684

**OFFICERS.**—Pres., Clement Studebaker, Jr.; V.-Ps., H. L. Hanley, G. T. Buckingham and L. E. Fisher, St. Louis; Treas., P. L. Smith; Sec., D. H. Holmes.—V. 123, p. 843, 1114, 1251.

## ILLINOIS POWER &amp; LIGHT CORPORATION.

See May Page 171.

**Controlled by Illinois Traction Co.,** a direct subsidiary of North American Light & Power Co. See for details of exchange offer made at the time, V. 117, p. 86.

**ORGANIZATION.**—Organized early in 1923 in Illinois, is a consolidation and merger of the following companies:

Group (1), Illinois—Companies Consolidated and Merged into Illinois Power & Light Corp.



ILLINOIS POWER AND LIGHT CORPORATION

including

ILLINOIS TRACTION SYSTEM

IOWA POWER AND LIGHT COMPANY

THE KANSAS POWER AND LIGHT COMPANY

affiliated

MISSOURI POWER & LIGHT COMPANY

THE UNITED POWER AND LIGHT CORPORATION

(OF KANSAS)

LEGEND

○ Cities and Towns Served

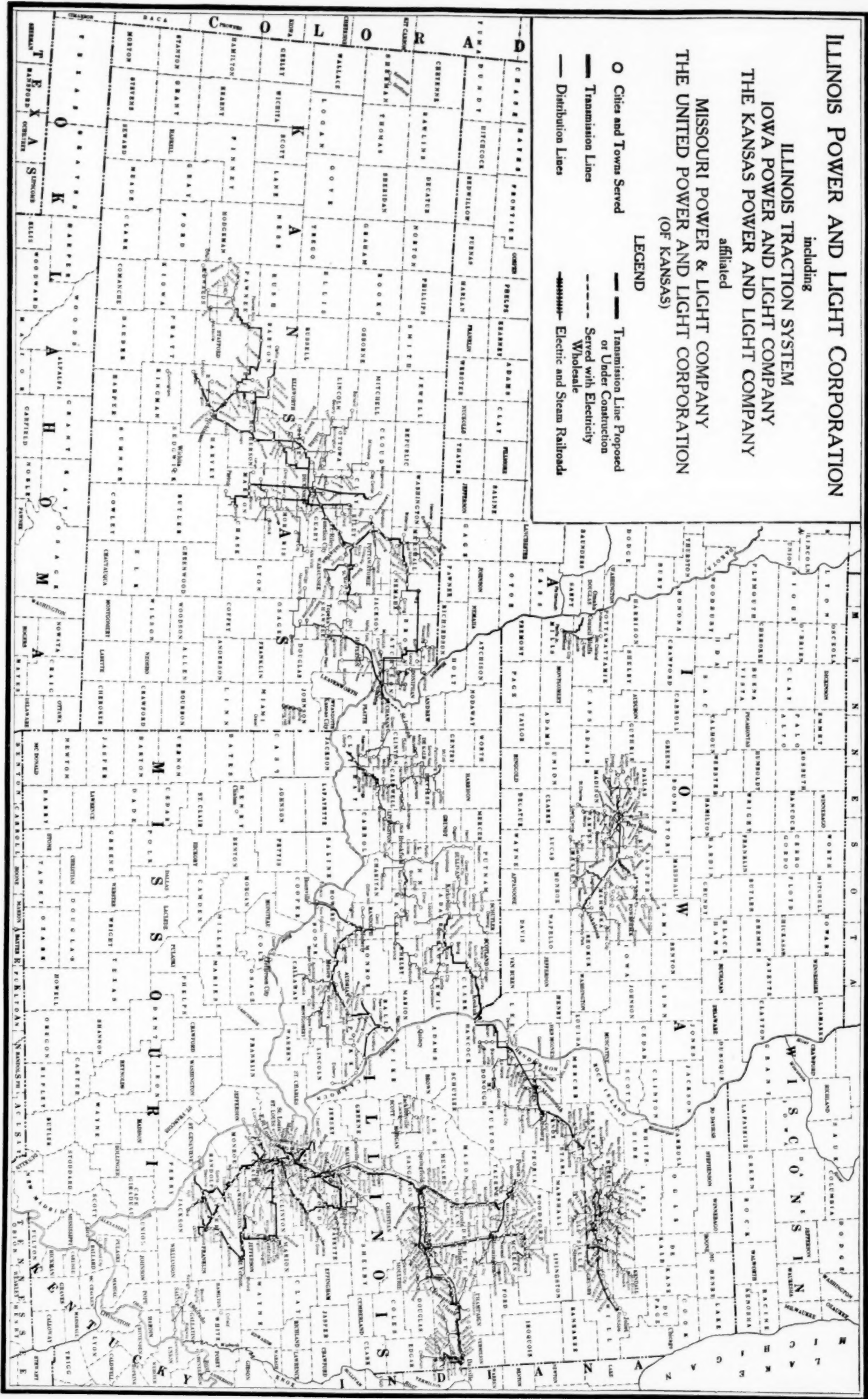
— Transmission Lines

— Distribution Lines

— Transmission Line Proposed or Under Construction

--- Served with Electricity Wholesale

Electric and Steam Railroads





Argenta-Warrensburg Elec. Co.  
Bloomington & Normal Ry. & Lt. Co.  
Borden Bus Co.  
Cairo Elec. & Traction Co.  
Cairo City Gas Co.  
Cahokia Gas & Oil Co.  
Central Illinois Elec. Co.  
Cerro Gordo Electric Co.  
Citizens Lighting Co.  
Citizens Pure Ice Co.  
Clinton Gas & Electric Co.  
Consumers Water & Light Co. of  
Marselles.  
Danville Consumers Coal Co.  
Danville & Eastern Ill. Ry. Co.  
Danville & Northern RR. Co.  
Danville & Southeastern Ry. Co.  
Danville Street Ry. & Light Co.  
Decatur Ry. & Lt. Co.  
Dupo Electric Light & Power Co.  
Galesburg Ry., Ltg. & Pr. Co.  
Galva Electric Light Co.

Granite City Gas Lt. & Fuel Co.  
Hoyt Electric Co.  
Jacksonville Ry. & Lt. Co.  
Kerens-Donnewald Coal Co.  
Madison County Lt. & Pow. Co.  
Monmouth Public Service Co.  
Monticello Electric Light Co.  
Mound City Light & Water Co.  
Northern Ill. Light & Trac. Co.  
Peoples Traction Co.  
Peoria Ry. Co.  
Quincy Ry. Co.  
St. Louis Electric Bridge Co.  
Southern Ill. Lt. & Pow. Co.  
Spring Valley Util. Co.  
Twin City Electric Co.  
Twin City Lt., Heat & Pr. Co.  
Urbana & Champaign Ry., Gas &  
Electric Co.  
Urbana Light, Heat & Power Co.  
Utility Gas Coal Co.  
Western Illinois Utilities Co.

\* Peoples Traction Co. properties taken over by Galesburg Ry., Lighting & Power Co.

Valuation St. Louis Electric Bridge Co. See V. 123, p. 712.

Companies Whose Entire Stocks are Owned by the Ill. Pow. & Light Corp.

Group (2) Interurbans.—(1) Illinois Traction, Inc., into which have been consolidated Bloomington Decatur & Champaign RR. (V. 102, p. 65) Danville Urbana & Champaign Ry. (V. 106, p. 85); Illinois Central Traction Co. (V. 108, p. 268); St. Louis Springfield & Peoria Ry. (V. 114, p. 522); Chicago Ottawa & Peoria Ry., and (2) St. Louis Electric Terminal Ry. Co.

Group (3) Cairo Properties.—Cairo & St. Louis Ry. Co.

Group (4) Nebraska.—Omaha & Lincoln Ry. & Light Co. includes Ashland Lt., Pow. & Mill Co. (sold to the Nebraska Power Co. in Feb. 1927).

Group (5) Kansas.—(1) Kansas Public Service Co. (formerly Topeka Ry. & Light Co.), which owns entire capital stock of Topeka Edison Co.

Also acquired all the common stock of the Kansas Power & Light Co., which controls the Union Power Co. See V. 118, p. 1772, for further details.

Group (6) Iowa.—Des Moines Electric Light Co. (formerly Des Moines & Central Iowa Electric Co.), made up of the properties of the following former subsidiary companies: Colfax Electric Light Co.; Des Moines Electric Co. (V. 114, p. 2019); Montezuma Electric Light, Power & Heating Co.; New Valley Junction Water & Light Co.; Oskaloosa Light & Fuel Co., and Oskaloosa Traction & Light Co. (V. 98, p. 839). The Des Moines Electric Light Co. controls through stock ownership the Oskaloosa & Buxton Electric Ry. Co.; Mills County Power Co. (holding company only for Iowa Power & Light Co.); Iowa Power & Light Co., and the Iowa Transmission Line Co.

Group (7) St. Louis.—Troy & Eastern Ry. Co., which controls and operates St. Louis Troy & Eastern Ry. and St. Louis Illinois Belt Ry.

Practically all of the above companies formerly constituted the Illinois Traction System, for history of which see "Electric Railway" Supplement of Oct. 28 1922. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of municipalities in north central, central and southern Illinois.

#### FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—

The company and its subsidiaries furnish electric, gas, street railway, motor coach, heat, water and ice services in more than 470 communities in an area having a population of over 1,300,000. The power and light properties, including recently completed power plants near Des Moines, Ia., and Topeka, Kan., comprise electric generating stations with an aggregate capacity of 390,820 h. p. installed or in process of installation, and distributing systems furnishing electricity without competition to over 248,000 customers.

The gas properties have an installed daily generating capacity of over 26,925,000 cu. ft. of artificial gas and distributing systems serving over 88,000 customers in a business field having an estimated population of more than 485,000, including among others the cities of Danville, Urbana, Champaign, Decatur, Belleville, East St. Louis, Granite City, Centralia, Clinton, Jacksonville, Galesburg, La Salle and Cairo, Ill., and Oskaloosa, Ia.

The city railway properties, comprising over 235 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (86,564), Cairo Quincy (37,478), Bloomington, Galesburg, Ottawa, Illinois; Atchison Topeka and Wichita (90,465), Kansas, and Oskaloosa, Iowa. Bus service is furnished also in most of these cities.

The electric trunk line railroad, comprising over 550 miles of main line, modern, standard-gauge railroad, is equipped with automatic block signal systems, repair shops, car barns and 1,234 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marselles, Peru and Princeton. A subsidiary, the St. Louis Troy & Eastern RR., operates a steam road of 45 miles, which enters East St. Louis and exchanges traffic with the St. Louis Belt System.

The electric railroad, except in municipalities, is almost entirely on private right-of-way.

Exchange of Pref. Stocks for Stocks of Constituent Cos.—For offers made to stockholders of Illinois Traction Co. and the Bloomington & Normal Ry. & Lt. Co., Western Rys. & Lt. Co. and Southern Illinois Lt. & Power Corp. see under separate captions in "Chronicle" of July 7 1923, page 86.

Fare Increase.—For fare increase approved on July 13 1925 by the City Council of Quincy, Ill., see V. 121, p. 1101.

Bus Service.—In Oct. 1925 it was reported that a bus system would replace the electric line between Galesburg-Abingdon, Ill. V. 121, p. 1908.

Employee and Customer Ownership of Pref. Stock.—See V. 122, p. 1309.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			400,000 sh.	Oct '26, 50c
Partic preferred 6% cum (\$50)			\$1,875,300	Apr 27, 1½
1st pref 7% cum \$33,000,000 (\$100)			33,000,000	Apr '27, 1½
1st pref 6% cum \$1,500,000 (\$100)		7 Q-J	1,500,000	
30-yr sk fd deb (closed) gold	1927	5½% g M-S	9,500,000	Mar 1 1957
(\$1,000 & \$500 c*)	Central Trust Co. of Illinois, trustee.			
1st & ref mtge Series "A"	1923	6 g A-O	40,200,000	Apr 1 1953
Series "B"	1924	5½% g J-J	16,000,000	Dec 1 1954
Series "C"	1926	5 J-D	7,500,000	Dec 1 1956
\$100, \$500 & \$1,000 c* & gtf	Harris Trust & Sav. Bank, Chicago, Trustee, and M. H. MacLean, co-trustee.			
\$50, \$5,000 & \$10,000 c* & gtf				

Underlying Stocks and Bonds.—The total amount of underlying pref. stocks and bonds as of Dec. 31 1926 was stated to amount to \$4,697,600 underlying 7% pref. stocks, \$27,821,700 (closed) divisional bonds and \$7,337,000 bonds of Iowa Power & Light Co. and Kansas Power & Light Co. and subsidiaries. See list hereunder and also separate statements of subsidiary companies.

Bloomington & Normal Ry. & Lt.—				
1st and gen mtge, \$3,500,000 gold (\$1,000) c* & r. tf	1911	5 J-J	955,000	Jan 1 1928
B & N R E & H 1st mtge, \$600,000 (\$1,000) g s f. c* & r. tf	1902	5 g J-D	286,000	June 1 1927
Bond secured notes	1921	7¼% J-J	147,800	Jan 1 1928
Clinton Gas & Electric Co.—				
First mortgage 6%	1907	6% J-D	139,000	Nov 30 1937

Galesburg Ry., Ltg. & Pow. Co.—				
Consol ref mtge \$5,000,000 (\$1,000) red at 105 c* & r. Int. at Old Colony Tr. Co., Boston.	1916	5 g A-O	823,500	Oct 1 1934
Galesburg Ry. & Lt 1st cons.	1904	5% J-J	781,000	July 1 1934

Madison County Lt. & Pow. Co.—				
1st mtge \$1,000,000 (\$1,000) gold c* & r. Int. at agcy. Bank of Montreal, N. Y., Central Tr. Co. of Illinois, Chic., trustee.	1903	5 g J-D	590,000	Dec 1 1938

Quincy Railway—				
First ref \$5,500,000 c* & r. tf	1912	5% F-A	582,000	Feb 1 1932

Jacksonville Ry. & Light—				
Jack Ry & Lt 1st cons M. \$1.- c* & r. tf	1908	5 g J-J	594,000	Jan 1 1931

000,000 gu gtf Central Trust Co., Chicago, trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Jacksonv Gas Light & Coke Co first mortgage	1901	5 J-J	35,500	Jan 1 1931
Int. at Ill. Merch. Tr. Co., Chic., Trustee.				

Southern Illinois Light & Power—				
First mortgage 6s	1913	6% J-J	1,975,100	Jan. 1 1931
Un G & E Co 5s	1907	5% M-N	43,000	Nov. 1 1937
City of Mt Vernon serial 6s	1900	6% A-O	10,000	To 1930
St Clair Co Gas & Elec 5s	1909	5% M-S	1,233,000	Mar. 1 1959
Spring Val Util Co 1st & ref.	1913	6% J-D	1,000,000	Dec 1 1943
Le Roy El Lt, Pow & Htg Co 6s bonds	1922	6 J-D	88,600	June 1 1942

Stock.—Preferred 6% and 7% stock is entitled to 6% and 7% cum. divs. before all other stocks of the co., provided net earnings are equal to 9% or more of the outstanding 6% and 7% cum. pref. stock after interest and 14% maintenance and depreciation funds. Has equal voting power, share for share, with every other share of capital stock outstanding. In case of involuntary liquidation entitled to \$100 plus accrued and accumulated divs.; if voluntary, to \$105 plus divs. before all other stocks. Additional 6% and 7% cum. pref. stock over and above the now authorized amount may be issued to be paid in full, provided combined net earnings of corp. and its subsidiaries available for pref. divs. for 12 out of preceding 15 months have been at least twice annual 6% and 7% cum. pref. divs., incl. new issue, and provided assets of the corp. incl. proceeds from sale of additional issue, over and above co.'s debts, are at least \$125 per 6% and 7% cum. pref. share (incl. new issue). No other stock equal or superior may be created if upon notice holders of 1-5th of outstanding 6% and 7% cum. pref. stock object. The issuance of additional funded debt is also restricted and in certain cases may be prevented by 1-5th of holders of 6% and 7% pref. stock objecting to it. This 6% and 7% cum. pref. stock is callable on 60 days' notice as a whole or by lot in amounts of 5,000 shares or multiples thereof, on any div. date, at 105 plus divs. In July 1925 \$5,000,000 1st pref. 7% stock was offered by Blyth, Witter & Co., N. Y., at 95 & div. to yield about 7.37%. V. 119, p. 197. In Feb. 1926 Blyth, Witter & Co. offered \$2,000,000 1st pref. 7% stock at 100 & divs. V. 122, p. 1169. In July 1926 \$1,500,000 1st pref. 6% stock was offered by the corporation at 92 to yield 6.52%. V. 122, p. 1169. The 1st pref. 6% cum. stock (authorized on July 14 1926 when the dividend rate on 70,000 unissued 1st pref. shares was changed from 7% to 6%. V. 123, p. 842), has the same rights as the 7% pref. stock, the only difference being in the rate of yield.

Bonds.—The first & refund. mtge. provides for an improvement fund. Additional bonds in excess of \$63,700,000 of any series under this mortgage maturing not more than 30 years from certification, and of such tenor (maximum interest 7%) as directors may from time to time determine, may only be issued (a) approx. \$100,000 for new additions, &c., to the electric generating and distributing systems; (b) for 75% of new acquisitions, &c.; (c) for refunding purposes. Sinking fund may be established for the exclusive benefit of one or more particular series. No additional bonds may be issued unless net earnings before bond interest for 12 out of preceding 15 months have been 10% of the principal amount or 1½ times (whichever is greater) annual interest requirements on all mtge. bonds, incl. new issues. Int. pay. in Chicago or New York. Penna. 4 mills and Maryland 4½ mills taxes and Conn. and Dist. of Columbia personal property taxes not exceeding 4 mills per \$1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Series "A" 6% bonds are redeemable on any interest date at 105 and int. to and incl. Oct. 1 1943, and thereafter at par and int. plus a premium of ¼% for each year or portion of a year of unexpired term. V. 116, p. 1532.

Series "B" 5½% are red. on any int. date at 105 and int. to and incl. June 1 1945 and thereafter at par and int. plus a premium of ¼% for each year or portion of a year of unexpired term. \$5,000,000 Series "B" 5½% were offered in Dec. 1924 by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., &c., &c., at 97 and int. to yield over 5.70%. V. 119, p. 2761. In May, 1925, Halsey, Stuart & Co. sold \$5,000,000 at 99½ and int., yielding over 5.50%. In Dec. 1925 E. H. Rollins & Sons, &c., &c., offered \$6,000,000 additional series B 5½% bonds at 99 and int., to yield over 5.50%. V. 122, p. 94.

Series "C" 5% bonds are red. on any int. date at 105 & int. through June 1 1947; thereafter at par & int. plus ¼% for each year or part thereof of unexpired term. Penn., Conn. & Calif. 4-mills, Maryland 4½ mills and Mass. 6% taxes refundable. In Dec. 1926 Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Marshall Field, Glore, Ward & Co. and Spencer Trask & Co. offered \$7,500,000 Series "C" at 97 & int., to yield about 5.20%. V. 123, p. 3182; V. 124, p. 506, 2279.

The 30-yr 5½% debentures are red. on any int. date on 60 days' notice at 102½ and accrued int. to and incl. Mar. 1 1937, thereafter at par and accrued int. plus a premium of ¼% for each 5-yr. period or portion thereof. Co. agrees to place no additional mtge. on its properties (except as substitution for its existing 1st & ref. mtge. dated April 2 1923), unless these debts (30-yr. 5½%) are ratably secured by the lien thereof, and to issue no additional deb. bonds if, on notice by publication, holders of one-third of principal amount of this issue object. Additional bonds may, however, be issued under conservative restrictions of the 1st & ref. mtge. or any such substitute mtge. No substitute mtge. is allowed to be issued that is more favorable to the corporation than is permitted by the 1st & ref. mtge. Trust agreement provides for payment to trustee of \$80,000 on each int. date during the life of this issue for retirement of these debts, by purchase or by call. It is estimated that sinking fund will retire over 50% of the whole issue by maturity. Int. payable in New York or Chicago. Co. agrees to reimburse holders of Penna., Conn. and Calif. 4-mills tax, Maryland 4½ mills tax and Mass. tax not exceeding 6%. In Jan. 1927 Marshall Field, Glore, Ward & Co., Halsey, Stuart & Co., Harris, Forbes & Co. and Spencer Trask & Co. sold \$9,500,000 30-yr. 5½% sk. fd. deb. bonds (closed issue). V. 124, p. 791.

The 30-yr. 7% debentures due Oct. 1 1953 were called for payment April 1 1927 at 105 and int. V. 124, p. 791.

Bloomington & Normal Ry. & Lt. Co. 1st & gen. mtge. bonds.—Int. at Illinois Merchants Trust Co., Chicago, and Chase National Bank, New York. Call. whole or part, for sink. fd. at 102½ and int. on any int. date. Annual sink. fd. of 2% of bonds certified. Bonds held in sink fd., \$419,000.

Bloomington & Normal Ry. Elec. & Htg. Co. 1st mtge.—Int. at Illinois Merchants Trust Co., Chicago. Call. on any int. date at 110 and int. Sink. fd., \$10,000 annually, began June 1908. \$314,000 are held in sink. fd.

Bloomington & Normal Ry. & Lt. 7½% gold notes.—Int. at Central Trust Co. of Illinois, Chicago. Call. at 103 and int. Secured by deposit of \$209,000 Bloomington & Normal Ry. & Lt. Co. 1st & gen. 5s.

Clinton Gas & Electric Co. 1st mtge.—Int. at Colonial Trust Co., Philadelphia, Pa. Call. at 105 and int. on any int. date. Sink. fd. \$2,000 annually. \$23,000 are held in sink. fd.

Jacksonville Gas Light & Coke Co. 1st mtge.—Int. at Illinois Merchants Trust Co., Chicago. Call. on any int. date at 103 and int. Sink. fd., \$12,360 annually until 1929.

Jacksonville Ry. & Lt. Co. 1st cons.—Int. at Agency Bank of Montreal, New York. Call. whole or part at 105 on any int. date. Annual sink. fd. 2% of bonds certified, to be invested in these bonds or expended for construction and improvements.

Madison County Lt. & Pr. Co. 1st mtge.—Int. at Agency Bank of Montreal, New York. Call. whole or part on 4 weeks' notice on any int. date at 105. Annual sink. fd., of 1½% bonds certified, began Oct. 1 1916.

Galesburg Ry. & Lt. Co. 1st & cons.—Int. at Fidelity Trust Co., Portland, Me. Call. whole or part on any int. date at 105.

Galesburg Ry., Ltg. & Pr. Co. cons. & ref. mtge.—Int. at Old Colony Trust Co., Boston. Call. at 104 and int. Sink. fd. of 1¼% of bonds outstanding.

Quincy Ry. Co. 1st & ref. mtge.—Int. at Fidelity Trust Co., Portland, Me. Call. on any int. date at 105 and int.

Southern Illinois Lt. & Pr. Co. 1st mtge.—Int. at Continental & Commercial Trust & Savings Bank, Chicago. Call. on any int. date at 105 and int. Sink. fd. of 2% of bonds outstanding to Nov. 1930.

United Gas & Electric Co. 1st & ref.—Int. at Mercantile Trust Co., St. Louis. Call. whole or part at 105 and int.

City of Mt. Vernon, water fund cf.—Int. at Central Trust Co. of Illinois, Chicago. Serial retirement of \$2,500.

St. Clair County Gas & Electric Co. 1st cons. mtge.—Int. at Central Trust Co. of Illinois, Chicago. Call. at par and int.

Spring Valley Utilities Co. 1st & ref.—Int. at Bank of North America, Philadelphia, Pa. Call. on any int. date at 105 and int.



**Leroy Electric Lt., Pr. & Htg. Co. 1st & ref.**—Int. at First National Bank, LeRoy, Ill. Call. whole or part on any int. date at 105 and int.  
All of the outstanding **Southern Illinois Light & Power Co., series A 7%** 1st lien & ref. gold bonds, dated Dec. 1 1931, were called for payment Dec. 1 1926 at 107½ & int. V. 123, p. 1878.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross earnings, from oper.:				
Elec. light & power.....	\$16,467,204	\$15,817,324	\$13,871,433	\$12,400,996
Interurban lines.....	5,971,273	6,763,657	6,032,489	6,676,610
City lines.....	4,198,798	4,248,821	4,849,247	5,178,391
Gas.....	3,336,917	3,191,721	2,973,364	2,722,534
Heat.....	712,848	672,395	685,778	620,363
Ice, water & miscell.....	990,034	954,481	271,392	331,961
Inter-company items.....	Dr487,445	Dr2,566,845		
Total earnings.....	\$31,189,629	\$29,081,554	\$28,683,703	\$27,930,855
Operating expenses.....	14,334,148	13,740,832	14,938,288	14,121,314
Maintenance.....	3,772,226	3,605,980	3,401,048	3,404,549
Local taxes.....	1,274,615	1,120,505	1,103,214	1,029,796
Federal taxes.....		4,897	133,771	256,148
Net earnings.....	\$11,808,640	\$10,609,339	\$9,107,380	\$9,119,048
Other income.....		203,445	500,586	
Total income.....	\$11,808,640	\$10,812,785	\$9,607,966	\$9,119,048
Interest charges, &c.....	5,850,034	5,352,717	4,975,923	4,135,582
Bond disc't amortized.....	262,642	257,699	207,024	220,714
Divs. on pref. stocks (co. and subsidiaries).....	2,590,883	2,012,688	1,633,721	1,358,330
Approp. for depr., retir., replacements, &c.....	1,721,892	2,133,779	1,891,680	2,000,000
Balance.....	\$1,383,189	\$1,055,901	\$899,618	\$1,404,421
Surplus Jan. 1.....	1,508,040	1,252,139	1,034,958	
Add adjustments.....			17,563	30,537
Divs. pd. on com. stk. (\$2.25/900,000) (\$2.80/1,000,000) (\$1.74/700,000) (\$1.40/400,000)				
Surp. per bal. sheet.....	\$1,991,230	\$1,508,040	\$1,252,139	\$1,034,958

**OFFICERS.**—Chairman Finance Committee and Pres., Clement Studebaker Jr.; V.-P., H. L. Hanley; V.-P., L. E. Fisher; V.-P. & Gen. Counsel, G. T. Buckingham; Sec., Dwight Holmes; Treas., P. L. Smith; Compt., B. E. Bramble.—V. 121, p. 1101, 1227, 1568, 1908, 3131; V. 122, p. 94, 748, 1169, 1309, 1290, 2375, 2322, 2798; V. 123, p. 842, 1113, 1251, 1762, 2260, 3182; V. 124, p. 235, 506, 644, 791, 1968, 2279.

#### PROPERTIES CONTROLLED BY THE ILLINOIS POW. & LT. CORP.

##### (1) ILLINOIS TRACTION, INC.

**ORGANIZATION.**—A merger in 1923 of Bloomington Decatur & Cham RR., Danville Urbana & Cham. Ry., Illinois Central Trac. Co., St. Louis Springfield & Peoria Ry., and Chicago Ottawa & Peoria Ry.

**Bond Issue.**—Entire issue of 1st & ref. series A bonds outstanding, \$13,156,000, pledged under the Illinois Power & Light Corp. 1st & ref. mtge. bonds. V. 122, p. 94.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
<b>Underlying Bonds—</b>				
<b>Bloomington Decatur &amp; Champaign—</b>				
1st & ref mtge. \$15,000,000 g.	1910	5 g M-N	1,496,000	Nov 1 1940
(\$1,000 coup & \$1,000 or		Interest at Illinois Merchants Trust Co.		
multiple reg.) gu p&t.c.*&r*tf		Chic., Trustee, or Chase Nat. Bank, N. Y.		
Chic Bloom & Decatur 1st M.		5% A-O	4,000	Oct 1 1936
<b>Illinois Central Traction—</b>				
1st mtge. \$2,000,000 (\$1,000)	1903	5 g J-D	998,000	Dec 1 1933
gold, guar.	c*tf	Int. at Old Colony Tr. Co., Boston, trustee.		
<b>St. Louis Springfield &amp; Peoria RR.—</b>				
1st & ref mtge. \$15,000,000 g.	1909	5 J-D	5,045,000	Dec 1 1939
(\$1,000 coup & \$1,000 or		Illinois Merch. Trust Co., Chicago, Trustee,		
multiple reg.) c*tf		Interest in New York, Chicago or London.		
<b>Springfield &amp; Northeastern—</b>				
1st mtge. \$1,500,000	1906	5 g J-D	140,000	Dec 1 1936
(\$1,000 coup & \$1,000 or		Int. at agency Bk. of Montreal, N. Y. C.		
multiple reg.) c*		Central Trust Co. of Illinois, Trustee.		
Peoria Bloomington & Cham	1906	5 g M-N	280,000	Nov 1 1936
Trac 1st M \$3,000,000 gold		Int. at agency Bk. of Montreal, N. Y. C.		
(\$1,000) c*tf		Central Trust Co., Chicago, Trustee.		
<b>Chicago Ottawa &amp; Peoria Ry. Co.—</b>				
First cons & ref mtge. guar	1907	5 g J-D	147,000	Dec 1 1937
\$5,000,000 (\$1,000) c*tf		Central Trust Co. of Illinois, Trustee.		
Illinois Val 1st M \$2,000,000	1905	5 g M-S	607,500	Sept 1 1935
(\$500 & \$1,000) gu c*tf		Int. at Fidelity Trust Co., Portland, Me.		

**Bloomington Decatur & Champaign RR. 1st & ref. mtge.**—Int. at Illinois Merchants Trust Co., Chicago. Call. at 105 and int. on any int. date.

**Chicago Bloomington & Decatur Ry. Co. 1st div. mtge.**—Int. at Agency Bank of Montreal, New York. Call. at 105 and int. on any int. date.

**Illinois Central Traction Co. 1st mtge.**—Int. at Old Colony Trust Co., Boston. Call. on any int. date upon 60 days' notice, at 107½ and int. Sink. fd. of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. Bonds held in sink. fd. \$471,000.

**Peoria Bloomington & Champaign Trac. Co. 1st mtge.**—Int. at Agency Bank of Montreal, New York. Call. at 105 and int. on any int. date upon 30 days' notice.

**Springfield & Northeastern Trac. Co. 1st mtge.**—Int. at Agency Bank of Montreal, New York. Call. at 105 and int. on any int. date upon 4 weeks' notice.

**St. Louis Springfield & Peoria RR. 1st & ref. mtge.**—Int. paid Illinois Merchants Trust Co., Chicago. Call. at 105 on any int. date.

**Illinois Valley Ry. Co. 1st mtge.**—Int. at Fidelity Trust Co., Portland, Me. Call. at 105 and int. on any int. date. Sink. fd. 1½% of bonds issued. Bonds held in sink. fd. \$892,500.

**Chicago Ottawa & Peoria Ry. Co. 1st mtge.**—Int. at Agency Bank of Montreal, N. Y.—Call. at 105 and int. on any int. date.

##### (2) ST. LOUIS ELECTRIC TERMINAL CO.

For last statement published see "Public Utility Compendium" of Nov. 1 1924.

##### (3) OMAHA & LINCOLN RAILWAY & LIGHT CO.

**Control.**—Capital stock all owned by Illinois Power & Light Corp. as of Dec. 31 1926. In Feb. 1927 all property of the co. was sold to Nebraska Power Co. and all of the securities of the co. retired.

**ORGANIZATION.**—Incorp. in Nebraska July 8 1913; successor to Nebraska Traction & Power Co. In June 1924 purchased Ashland Light, Power & Mill. Charter expires in 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100).....			\$48,800	
Preferred 6% cum (\$100).....		6%	57,500	
1st mtge gold 5s (\$1,000).....	1913	5% A-O	50,000	Oct 1 1938
		Central Trust Co. of Illinois, trustee. Wm. T. Abbott, co-trustee.		

**Bonds.**—Secured by first mortgage on entire property. Interest at Central Trust Co. of Illinois, Chicago. Call. at 105 and int. on any int. date upon 60 days' notice.

##### (4) KANSAS PUBLIC SERVICE CO.

**ORGANIZATION.**—Name changed in April 1924 from **Topeka Ry. & Light Co.**, which was incorp. in Maine and owned the Topeka Edison Co. (V. 92, p. 730) and Topeka Ry. Co. The Kansas Public Service Co. also took title to the property of the Atchison Ry., Light & Power Co. (V. 113, p. 2184; V. 118, p. 1270). Co. also purchased all of the common stock of the **Kansas Power & Light Co.**, which controls Union Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock—All owned by Illinois Power & Light Corp.				
Top Ry & Lt 1st & ref M \$7.50	1916	5 g F-A	1,174,200	Feb 1 1933
500,000 g (\$100, \$500, \$1,000) Int. in N. Y., New York Trust Co., Trustee				
Topeka Edison Co mortgage	1905	5 J-J	600,000	Sept 1 1930
\$1,250,000 c*tf		Int. at Cont. & Comm. Tr. & S. B., Chic., Trus		

**Bonds.**—The 1st lien and ref. bonds are secured by pledge of the entire capital stocks and, excepting \$1,332,000 underlying issues, all the bonds of the Topeka Edison and Topeka Ry. Co. \$1,949,000 are reserved to acquire or retire underlying bonds, and remaining \$3,910,000 may be issued to the extent of 80% of cost of additions and impts. to the properties of the sub. cos., but only when annual net earnings are 1½ times the annual int. charges, incl. the bonds proposed and all underlying bonds held by public. Are red. all or part, on any int. date at 105 and int. **Sinking fund** began Aug. 1 1917 of 1½% per ann. to and incl. 1929 and 1% thereafter of the total amount of bonds outstanding (incl. underlying bonds), less amounts paid on account of sinking fund requirements of underlying mtges. \$241,800 in maint. & deprec. fund and \$37,000 in sinking fund. All bonds in fund are held alive. The Topeka Edison Co. bonds have a sinking fund of \$15,000 per ann., payable Dec. 15. \$270,000 have been retired and \$70,000 are held alive in sinking fund. Beginning with the 2-year period ending May 31 1918, and during each 2-year period thereafter, there must be set aside for maintenance and depreciation an amount averaging 12% of the combined annual gross earnings of the subsidiary companies. V. 104, p. 74.

##### (a) TOPEKA RAILWAY CO. (Subsid. of Kansas Pub. Service Co.).

**ORGANIZATION.**—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302. On June 26 1916 authorized capital stock was increased from \$1,250,000 to \$2,250,000. V. 103, p. 62.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Kansas Public Service Co.				
First mtge \$1,250,000 gold	1904	5 g J-J	\$732,000	Jan 1 1930
(\$1,000) c*tf		Int. at Cont. & Comm. Tr. & S. B., Chic., Trus.		

**Bonds.**—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Subject to call at 105 and int. \$85,000 have been retired, and \$217,000 held alive in sinking fund. A sinking fund began Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.

**ROAD.**—Included in Topeka Ry. & Lt. Co. above.—V. 118, p. 1775; V. 123, p. 1252.

##### (b) WICHITA RAILROAD & LIGHT CO.

**ORGANIZATION.**—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933. In 1910 entered into a 20-year contract for purchase of power from Kansas Gas & Elec. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref. & cons M \$1,500,000 g.	1907	5 g A-O	\$1,009,000	Oct 1 1932
Stock.—Owned by Illinois Power & Light Corp.				
Bonds.—1st M. bonds are subject to call at 105 on 6 months notice.				

**ROAD.**—Owns 37 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 107 cars.—V. 118, p. 1270, 1776.

##### (c) ATCHISON RAILWAY, LIGHT & POWER CO.

**Merger.**—Now part of Kansas Public Service Co.

**ORGANIZATION.**—Successor in 1895 of the Atchison Ry., Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.—Owned by Kansas Public Service Co.				
First mtge \$1,500,000	1910	5%	\$588,500	Nov 1935
Bonds.—Sinking fund, \$10,000 per annum, payable Nov. 1: \$143,500 (not incl. in amount outstanding) held alive in fund Aug. 31 1926.				

**ROAD.**—Operates 9 miles of track. 26 cars.—V. 113, p. 2184; V. 118, p. 1770.

##### (d) KANSAS POWER & LIGHT CO.

**ORGANIZATION.**—Organized in Kansas. Is controlled through ownership of its common stock by Kansas Pub. Service Co. Co. has at Tecumseh, Kan., a modern steam electric generating station (15,000 k.v.a. initial generating capacity, ultimate installation 90,000 k.v.a.), together with 60 miles transmission lines connecting Tecumseh with electric utilities of Kan. Pub. Service Co. and subsidiaries at Topeka, Atchison and intermediate points. Co.'s property has been leased to Kansas Public Service Co. for 50 years (until 1975) under terms providing for monthly payments constituting an operating charge of Kansas Pub. Serv. Co., subject to readjustment from time to time. Owns and operates electric utility properties at Marysville, Hiawatha, and other Kansas communities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par \$10).....			\$500,000	
1st pref 7% cum.....			1,638,600	
1st mtge gold bonds (\$1,000, \$500) c*tf	1925	6 g M-N	2,100,000	May 1 1955
		(Harris Trust & Savs. Bk., Chicago, Trustee.)		

**Bonds.**—The 1st mtge. bonds are secured by a 1st mtge. on the entire fixed property of the co. owned or after acquired, subject to underlying bonds, if any, on after acquired property. The amount issuable against the initial installation (see above) is limited to \$2,100,000. Additional bonds of this or any other series maturing not more than thirty years from date of each series and bearing such rates of interest (maximum 7%) and otherwise of such tenor as directors from time to time may determine, may only be issued (a) for refunding purposes; (b) for 75% of new construction, &c., or (c) par for par against cash. Sinking funds may be established for the exclusive benefit of one or more particular series. Additional bonds may not be issued (except for refunding purposes) unless earnings applicable to bond interest for 12 out of 15 preceding months have been at least 1½ annual interest requirements of all outstanding mtge. bonds, incl. underlying bonds and those to be issued. An improvement fund began May 1 1926 of 2½% annually of the value of all property against which bonds have been issued, to be used for renewals or retirement of these or underlying bonds or for additional construction. Series A is red. whole or part on 60 days' notice up to and incl. Nov. 1 1945 at 105 and int., with successive reductions on each May 1 thereafter of ½%. Int. pay. in Chicago and New York. M. H. MacLean, Co-trustee. Conn., Penn. and Calif. 4 mills, Dist. of Col. 5 mills, Maryland 4½ mills tax and Mass. 6% income tax refundable. In June 1925 E. H. Rollins & Sons, &c., &c., offered \$2,100,000 series A 6% bonds at 100 and int. V. 120, p. 2942.

**OFFICERS.**—Pres., Clement Studebaker Jr.; V.-Ps., H. L. Hanley; L. E. Fisher, Geo. T. Buckingham and A. M. Patten; Sec., D. H. Holmes; Treas., P. L. Smith.—V. 119, p. 2529; V. 129, p. 2942.

##### UNION POWER CO.

Controlled by Kansas Power & Light Co.

**ORGANIZATION.**—Incorp. under Kansas laws in July 1923 to acquire properties of Olathe Electric Light & Power Co., Jefferson County Light, Power & Ice Co., Valley Falls and Goodland Light & Power Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Serves Bonita, Boyle, Goodland, McLouth, Kanorado, Nortonville, Ocheltee, Olathe, Springhill, Oskaloosa, Valley Falls and Winchester, Kansas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
* Common.....			\$100,000	
**Preferred 7% cumulative.....		7%	125,000	

\* All common stock owned by Kansas Power & Light Co. \*\*Pref. stock outstanding, \$125,000, of which \$66,000 owned by Kan. Pow. & Lt. Co.



**Bonds.**—All of the outstanding 1st mtge. bonds, series A, were retired on March 1 1927.

#### (5) DES MOINES ELECTRIC (LIGHT) CO.

**ORGANIZATION.**—Formerly Des Moines & Central Iowa Electric Co. Name changed to present title in 1924. See for subsidiaries under "Illinois Power & Light Corp."

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Properties include the electric light and power companies, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Population served estimated to be about 250,000.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Com. stk \$2,000,000 (\$100) All owned or controlled by Ill. Pr. & Lt. Corp.  
Des M & Cent Ia El Cosh fd g 1913 5 & 6 g M-S \$1,190,000 Sept 1 1937  
bonds \$10,000,000 (\$500) Interest at First National Bank, New York,  
\$1,000 red at 105. or the Central Trust Co. of Ill., trustee.  
Des Moines Elec 1st M \$5- 1908 5 M-N 3,744,000 Nov 1 1938  
000,000 (\$1,000) s f. Interest at American Trust Co., Boston.

**Bonds.**—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub. cos., and certain other restrictions. Annual sinking fund of 1 1/4% of bonds outstanding began Sept. 1914, \$42,500 are 5s and \$1,147,500 6s.

Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund 1% of bonds Nov. 1 1914-21; 1 1/4% 1926-31; 2% 1931-37. \$556,000 retired by sinking fund.—V. 120, p. 3186; V. 121, p. 2401, 2873.

**EARNINGS.**—Of Des Moines Electric Light Co. only for calendar years:  
1926. 1925. 1924.  
Gross earnings \$3,318,567 \$3,236,849 \$3,021,017  
Operating expenses, maint. & taxes 2,202,886 1,755,467 1,657,647

Available for fixed charges and divs. \$1,115,681 \$1,481,382 \$1,363,370

#### (a) IOWA POWER & LIGHT CO.

**Control.**—Des Moines Electric Light Co., a subsidiary of Illinois Power & Light Corp. owns all of the common stock.

**ORGANIZATION.**—Organized in Iowa.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company early in 1926 completed and now owns on the Des Moines River southeast of the city of Des Moines, a modern steam electric generating station and transmission lines connecting the new plant with the distribution systems of the Des Moines Electric Light Co. In the city of Des Moines, and with its transmission lines running to Oskaloosa and other communities. The first unit (25,000 k.w.a.) was put in operation Aug. 1925, the second unit (35,300 k.w.a.) about Sept. 1926. The power house is designed for an ultimate installation of 166,200 k.v.a. Co. leased the plant and lines for 50 years to Des Moines Electric Light Co. Under the terms of the lease the monthly rental payments will constitute an operating charge of the Des Moines Electric Light Co., which assumes all cost of operation under the lease, incl. maintenance, and has to pay the general property taxes and insurance on the leased property. All rights and rentals under the lease have been assigned to the trustees under the mtge. securing the 1st mtge. bonds. The rental for the first two units under construction is at the fixed rate of 12% per annum of the cost of the plant and new transmission lines. This rental may be adjusted at the end of 30 years under certain restrictions. V. 120, p. 3187. Also owns and operates electric property formerly owned by Adel (Iowa) Light & Power Co. and the lighting system in Altoona and Mitchellville were acquired from the Hall Electric Co.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common (\$10) 7 800,000  
1st pref 7% cum. 7 3,000,000  
1st mtge g series A (\$1,000) 1925 6 g M-N 2,000,000 May 1 1955  
\$500. c\*tf Harris Trust & Savs. Bk., Chicago, Trustee.  
Ser "B" (\$1,000, \$500 c\*) tf. 1926 5 1/2 g M-N 3,000,000 May 1 1956  
**Stock.**—A large portion of the pref. stock was sold at par under "customer ownership" plan.

**Bonds.**—The 1st mtge. gold bonds are secured by a 1st mtge. on the entire fixed property of the company (incl. after acquired property). The amount issuable against the first unit (see above) is limited to \$2,600,000 par value. Additional bonds of any series under that mortgage maturing not more than 30 years from date of each series, and bearing such rate or rates of interest, not exceeding 7%, and otherwise of such tenor as directors may from time to time determine, may only be issued (a) for refunding purposes; (b) for not more than 75% of new construction, &c.; (c) par for par against the deposit of cash. All bonds of whatever series shall be equally and ratably secured by the mortgage; except that sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds may be issued unless earnings before bond interest for 12 out of 15 preceding months have been at least 1 1/4 times annual interest on all outstanding bonds, including underlying bonds and bonds to be issued. An improvement fund began May 1 1926 of 2 1/4% of cost or value of all property against which bonds have been issued, less the amount of the sinking fund requirements of underlying issues. May be used for retirement (of underlying bonds or of 1st mtge. bonds) or for renewals, additions, &c. Interest payable in Chicago or New York. Co-trustee, M. H. MacLean, Conn., Penn., and Calif. 4-mills tax, Dist. of Col. 5 mills tax, Maryland 4 1/2-mills tax and Mass. 6% tax refundable. Series A 6% bonds are red. whole or part on 60 days' notice to and incl. Nov. 1 1945 at 105 and int., and on each May 1 thereafter at successive reductions of 1/2% of 1%. In June 1925 E. H. Rollins & Sons, &c., offered \$2,000,000 series A 6% bonds at 101 and int., to yield about 5.93%. V. 120, p. 3187.

Series B 5 1/2%, dated May 1 1926, are red., whole or part, on 60 days' notice to and incl. Nov. 1 1946, at 105 and int., with successive reductions in redemption price on each May 1 thereafter of 1/2%. Taxes refundable as under Series A. In May 1926 E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co. and Marshall Field, Gore, War & Co. offered \$3,000,000 Series B at 99 and int., to yield over 5.55%. V. 122, p. 2799.

**EARNINGS.**—For calendar year 1926:

Gross earnings \$938,537  
Operating expenses, maintenance and taxes 131,587

Available for fixed charges and dividends \$806,950

**OFFICERS.**—Pres., Clement Studebaker Jr.; V.-Ps., H. L. Hanley, L. E. Fischer and M. G. Linn; Treas., P. L. Smith; Sec., D. H. Holmes.—V. 120, p. 3187; V. 122, p. 2799.

### STANDARD GAS & ELECTRIC CO.

See map page 175.

**Acquisition of Control of Standard Power & Light Corp.**—On April 5 1926 it was announced that co. had acquired control of Standard Power & Light Corp. Ladenburg, Thalmann & Co., however, were to retain a substantial interest in Standard Power & Light Corp. On April 6 Standard Gas & Electric Co. made the following offers to minority interests of companies controlled by Standard Power & Light Corp.:

**Holders of—** For Each Share Received—  
Philadelphia Co. common 1 2-5 shs. com. Stand. Gas. & Elec.  
Pittsb. Util. Corp. pref. (incl. v.t.c) 1/2 shs. 8% cum. pref. Stand. G. & El.

1-3 shs. com. Stand. G. & Elec.  
United Rys. Inv. Co. 5% cum. pfd 1 1/2 shs. 8% cum. Stand. G. & Elec.  
plus 1-10 com. Stand. Gas & Elec.

or  
1 1/2 shs. com. Stand. G. & Elec.  
xUnited Rys. Invest. Co. common 1/2 shs. com. Stand. G. & Elec.  
Calif. Ry. & Pr. Co. prior pref. 2 shs. 8% cum. pref. Stand. G. & Elec.

or  
2 shs. com. Stand. G. & Elec.

See for details V. 122, p. 2044, and the separate statements of above-mentioned companies.

See for further plans under "Standard Power & Light Corp."

x For renewal of offer to common stockholders of United Railways Investment Co., see V. 123, p. 3039, and separate statement of this latter co.

**ORGANIZATION.**—A holding co. incorp. in Delaware, April 28 1910. A list of co.'s subsidiaries will be found under "Earnings" in this statement.

On Jan. 1 1919 acquired the engineering and management business of H. M. Byllesby & Co., which business has since been incorporated under the name of Byllesby Engineering & Management Corp., the entire capital stock of which is owned by Standard Gas & Electric Co. V. 108, p. 2335.

On April 21 1926 the authorized com. (no par) and 6% pref. (\$1 par) were increased each from 1,000,000 to 3,000,000 shares. V. 122, p. 2331.

#### FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

The present subsidiary and affiliated public utility companies furnish electric power and light, gas, steam heat, telephone, water or street railway service in important commercial, financial and industrial centres located in prosperous sections in 19 States. The communities served, numbering 1,382, having an estimated population of 5,700,000, include the cities of Pittsburgh, Minneapolis, St. Paul, San Francisco, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Casper, Marshfield, Kallispell, Medford, Klamath Falls, Pueblo, Tacoma, San Diego, Salinas, Monterey and Stockton. The system has an aggregate installed hydro-electric and steam electric generating capacity of 1,552,667 h.p.; installed daily gas manufacturing capacity of 107,807,000 cu. ft.; a total of 25,305 miles of transmission and distribution pole and underground lines, and connected electric load, all purposes, of 2,429,773 k.w. Serves a present combined total of 1,503,424 customers, and for the 12 months ended Dec. 31 1926 had a combined total electric output of 3,487,593,823 k.w.h., and for the same period a total gas output of 64,952,297,000 cu. ft. Co. also owns a controlling interest in Shaffer Oil & Refining Co. New construction in 1927, see V. 124, p. 649, 923.

**Customer Ownership Sales.**—See V. 123, p. 326; V. 124, p. 508.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Com. 3,000,000 shs. (no par) \$3 Q-J 1,240,567 shs. See text  
7% cum. prior preference \$50- 7 Q-J \$21,000,000 Apr '27 1 1/4  
000,000 (\$100) 8 Q-M 26,171,650 Mar '27 2 1/2  
8% cum. pref \$30,000,000 (\$50) 6 1,000,000 Jan '26 1 1/2  
6% non-cum \$3,000,000 (\$1) 6 g A-O 15,000,000 Oct 1 1935  
20-yr 6% g notes (closed) 1915 6 g F-A 15,000,000 Feb 1 1951  
(\$50, &c.) c\*tf Int. at Guaranty Trust Co., N. Y., trustee.  
6% gold debent (\$1,000, 500) 1926 6 J-D 10,000,000 Dec 1 1966  
100) Cont. & Com. Tr. & Sav. Bk., Chicago, trust.  
6% g debent \$10,000,000 1926 6 J-D 10,000,000 Dec 1 1966  
(\$1,000, \$500, \$100 c\*) tf Cont'l & Comm'l Tr. & Sav. Bk., Chic., trus.

Co. also guarantees \$3,524,100 Shaffer Oil & Refining Co. 1st mtge. 6% bonds, due June 1 1929.

**Stock.**—The 7% cumulative prior preference stock is call. all or in part at 115 and divs. The 6% non-cumulative stock has equal voting rights with the common stock. Callable at par. The common and 8% pref. stock are listed on the N. Y. Stock Exchange. V. 120, p. 830.

In May 1925 H. M. Byllesby & Co., &c., sold \$5,000,000 additional 7% cum. prior pref. stock at \$100. V. 120, p. 2552. In March 1926 they sold \$3,000,000 additional 7% cum. prior pref. stock at 102 (flat). V. 122, p. 1764.

Stockholders of record Aug. 24 1925 were given the right to subscribe for additional common stock at \$48 per share to the extent of 1-5 of their holdings. V. 121, p. 841.

**Notes and Debentures.**—The 20-year 6% notes are red. at 103.

The 6% gold debentures, due Feb. 1 1951, are red., whole or part, on 60 days' notice, at 105 and int. on or before Feb. 1 1930, thereafter the premium decreasing 1 for each 5 years or fraction thereof. No additional debentures of this issue or other funded debt of the co., of such tenor as directors may from time to time determine, may be created, except for refunding purposes, and only provided net revenue for 12 consecutive months has been at least 2 1/2 times annual interest on total funded debt outstanding, incl. new issue. Principal and interest payable in Chicago and New York. Penn. 4 mills, Maryland 4 1/2 mills and Mass. 6% taxes refundable. In Feb. 1926 H. M. Byllesby & Co., Inc., &c., offered \$7,500,000 6% gold debentures, dated Feb. 1 1926, at 97 1/2 and int., to yield about 6.20%.

In October 1926 H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co., Inc. and Federal Securities Corp. sold \$7,500,000 additional at 99 and int. to yield about 6.08%. V. 123, p. 1878.

The 6% g. debentures, due Dec. 1 1966, are red., whole or part, at any time on 60 days' notice at 105 on or before Dec. 1 1941; thereafter less 1% for each 5 years or fraction thereof to Dec. 1 1961; thereafter at 100 1/2 to Dec. 1 1965; thereafter at 100, plus int. in each case. Interest payable in Chicago or New York. Penna. 4-mill, Maryland 4 1/2-mill and Mass. 6% taxes refundable. In Dec. 1926 H. M. Byllesby & Co., Inc., Janney & Co., Hambleton & Co., Inc., New York, and Federal Securities Corp., Chicago, sold \$10,000,000 of these debentures at 99 and int., to yield over 6.06%. V. 123, p. 3186.

**Divs. on the 8% Cum. Pref.**—'13. '14. '15. '16. '17. '18. '19. '20. '26'  
In cash % 4 0 1 4 1/2 6 7 8 y'ly.  
In 6% scrip % 4 7 3 None

The directors on Aug. 19 1919 declared 13% cum. divs. on the 8% cum. pref. payable in com. stock (\$1,532,044) at par, Sept. 15 1919. Divs. paid regularly at the annual rate since then.

On 7% pref. 1 1/4% Q.-J. is being paid.

On com. declared initial div. of 62 1/2 c. a share, payable July 25 1923. Same amount paid quar. to Jan. 25 1924; on April 25 1924 paid 75c. quar. and same amount paid regularly quar. since to and incl. Apr. 1927. In April 1927 paid 87 1/2 c. quar. In May 1926 declared a special dividend (in addition to the regular quar. divs. of 75c.) of \$1 a share (on basis of 7-50 share for each common share outstanding), payable in common stock as follows: 1-100 share on July 25 to holders of record June 30 1926; 1-200 share on Oct. 25 to holders of record Sept. 30 1926, and 1-200 share on Jan. 25 1927 to holders of record Dec. 31 1926. V. 122, p. 2801.

**EARNINGS.**—For Calendar years:

1926. 1925. 1924. 1923.  
Gross earnings \$10,893,059 \$7,270,117 \$6,098,532 \$5,196,190  
Net earnings 10,772,766 7,125,670 5,981,260 5,103,426  
Interest 2,319,004 \*1,400,884 2,217,290 2,162,596  
Preferred dividends 3,180,018 2,485,369 1,761,298 1,297,711  
Common dividends 4,208,819 \*1,953,366 796,033 397,500

\* Balance, surplus \$1,064,925 \$1,286,051 \$1,206,639 \$1,245,618  
x See V. 122, p. 1918.

\* Int. on funded debt converted into com. stock incl. in com. stock divs.

**Consolidated Earnings Statement.**—12 months ended Dec. 31 1926, of Standard Gas & Electric Co. and Subsidiary and affiliated companies.

Gross earnings: Public utility companies \$144,542,676  
Shaffer Oil & Refining Co. 21,910,698

\$166,453,374

Operating expenses, maintenance and taxes: Public utility companies \$83,600,429  
Shaffer Oil & Refining Co. 15,865,123

99,465,552

Net Earnings: Public utility companies \$60,942,247  
Shaffer Oil & Refining Co. 6,045,575

66,987,822

Other income of public utility companies 1,178,372

Gross income \$68,166,195

Interest and dividend charges on securities of subsidiary and affiliated companies in hands of public, reserves and minority interests' proportion of undistributed earnings \$41,140,421

Retirement reserves, depletion and amortization 15,337,090

56,477,511

Balance applicable to securities of subsidiary and affiliated companies owned by Standard Gas & Electric Co. \$11,688,684

Other income of Standard Gas & Electric Co., less expenses, from engineering (reflected in capital accounts of subsidiary and affiliated companies), supervision, profits on investments, and other operations 2,400,844

Consolidated net income before interest charges of Standard Gas & Electric Co. \$14,089,528

Deduct annual requirements on total funded debt and preferred stocks of Standard Gas & Elec. Co. outstanding Dec. 31 1926:

Annual interest requirements 2,400,000

Balance \$11,689,528

Annual dividend requirements:

7% prior preference stock \$1,470,000

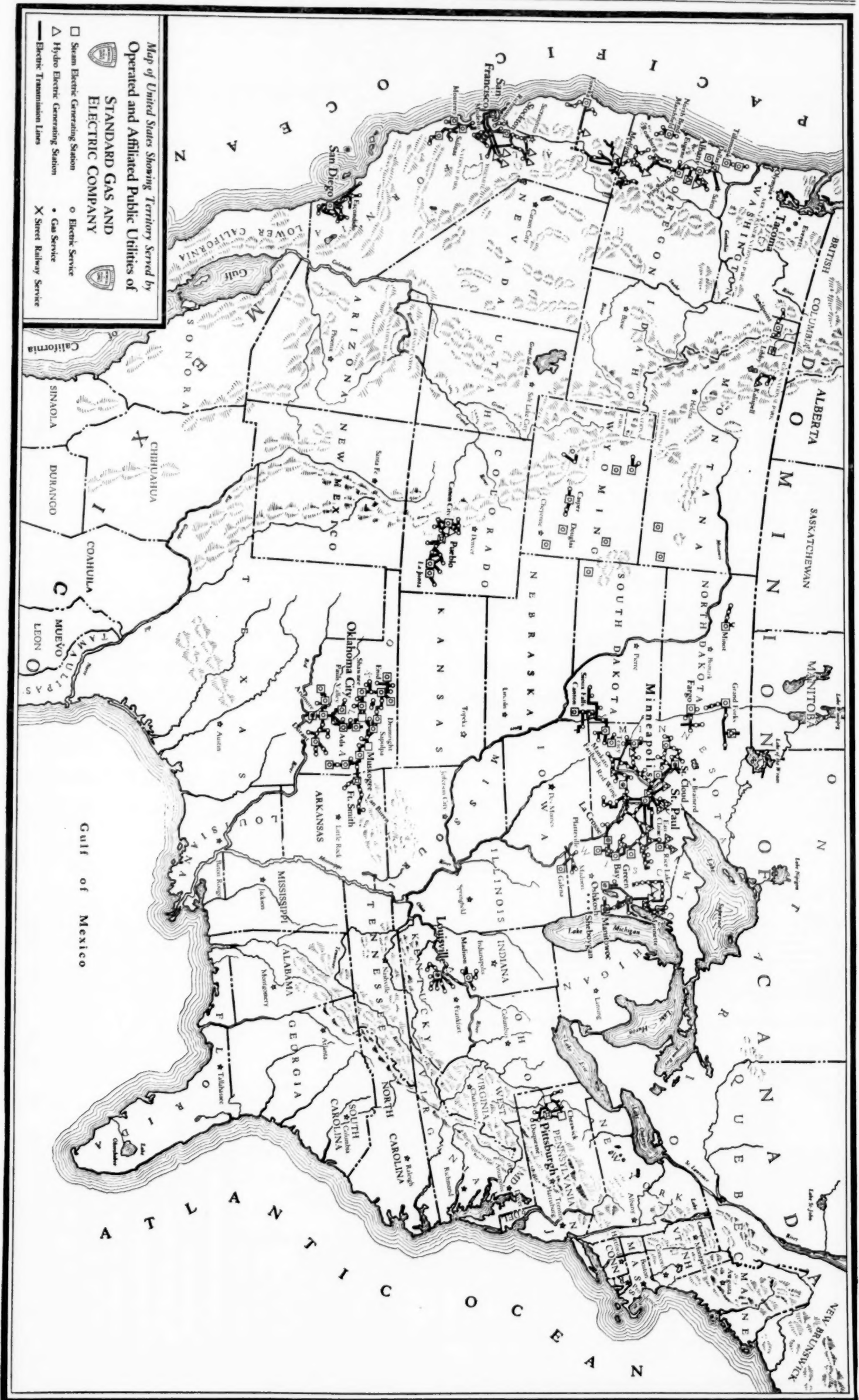
8% preferred stock 2,093,732

6% non-cumulative stock 60,000

3,623,732

Balance \$8,065,796







Gross and Net Earnings of Subsidiary and Affiliated Companies of Standard Gas & Electric Co., Year Ended Dec. 31 1926.

	Gross Earnings.	Net Earnings Before Provision for Retirements Reserves.
California Power Corporation.....	\$2,502,003	\$1,420,223
Coast Valleys Gas & Electric Co.....	1,260,220	454,007
Fort Smith Light & Traction Co.....	1,409,951	367,452
Louisville Gas & Electric Co. (Delaware).....	8,654,575	4,370,310
Mountain States Power Co.....	3,302,972	1,236,213
Northern States Power Co. (Delaware).....	28,270,716	14,125,292
Oklahoma Gas & Electric Co.....	11,118,601	4,074,514
San Diego Consolidated Gas & Electric Co.....	5,753,392	2,602,461
Sierra & San Francisco Power Co.....	171,471	118,472
Southern Colorado Power Co.....	2,433,340	1,075,132
Southwestern General Gas Co.....	56,010	28,849
Standard Power & Light Corporation.....	71,902,486	27,418,530
Western States Gas & Electric (Delaware).....	3,407,593	1,804,570
Wisconsin Public Service Corporation.....	4,454,565	1,846,220
Totals public utility companies.....	\$144,697,896	\$60,942,247
Less—Inter-company eliminations.....	155,220	
Totals public utility companies.....	\$144,542,676	\$60,942,247
Shaffer Oil & Refining Co.....	21,910,698	6,045,575
Totals.....	\$166,453,374	\$66,987,822

OFFICERS.—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; V.-Ps., B. W. Lynch, J. H. Briggs, H. C. Cummins, E. J. McKay, F. C. Gordon, Geo. H. Harries, C. C. Lewis; Sec. & Treas., M. A. Morrison, Chicago office, 231 South La Salle St.; New York office, Trinity Building.—V. 121, p. 708, 841, 1570, 2275, 2754; V. 122, p. 613, 751, 1764, 1918, 2044, 2331, 2790, 2801, 2950, 3085, 3607; V. 123, p. 326, 712, 1252, 1384, 1878, 2392, 3039, 3186; V. 124, p. 508, 649, 1221, 1668, 2421.

#### CHICAGO AURORA & ELGIN CORPORATION.

Control.—In Feb. 1926 Thomas Conway Jr. and associates sold to Samuel Insull and associates their stock holdings, constituting a majority interest, in Chicago Aurora & Elgin Corp. V. 122, p. 1308.

ORGANIZATION.—A holding co. incorporated in Delaware June 12 1922 to take title under the reorganization (see plan in V. 114, p. 736, 1177) of the old Aurora Elgin & Chicago RR. (for history see "Electric Railway" Supplement of April 29 1922) to certain small interests and stocks which cannot properly be held by the Chicago Aurora & Elgin RR., the operating co. Owns the entire \$9,500,000 (par \$100) common stock (except directors' qualifying shares) of the Chicago Aurora & Elgin RR., which see below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (no par) 27,500 shs. 27,500 shs. April 1 1922 Debiture bonds \$6,000,000. 1922 See text \$6,000,000 April 1 1922

Bonds.—Int. on the debenture bonds accrues at 6% per annum after June 1924 and is payable out of the net profits of the corp. If the net income in any year is not sufficient to pay int. at the rate of 6% per ann., such int. remaining unpaid is to accrue, and the accrued deficiency is payable before any div. may be paid on the common stock, but failure to pay int. shall not constitute a default. Red at 102½ and int. V. 114, p. 736 1177, 2716; V. 115, p. 1837; V. 122, p. 1308.

#### (1) CHICAGO AURORA & ELGIN RR.

All the common stock of the co. (except directors' qualifying shares) is held by the Chicago Aurora & Elgin Corp., which see above.

ORGANIZATION.—Incorp. Feb. 17 1926 in Illinois as a consolidation of a company of the same name, incorp. Mar. 23 1922 in Illinois and Chicago Westchester & Western RR. The old Chicago Aurora & Elgin RR. Co. was organized to take title in reorganization (see plan in V. 114, p. 736, 1177) to most of the properties and franchises of the so-called Third Rail Division of the old Aurora Elgin & Chicago RR. (for history, see "Electric Railway" Supplement of April 29 1922).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A railroad operated by electricity, with 106.75 miles of track, serving and connecting Chicago, Maywood, Bellwood, with a 1.1 mile extension south to Roosevelt Road and a 2¼-mile extension southwest to Mt. Carmel cemetery; Villa Park, Ardmore, Elmhurst, West Elmhurst, Lombard, Glen Ellyn, Wheaton, Aurora, Elgin, Batavia, West Chicago, St. Charles and Geneva, all in Illinois. The business includes passenger, freight and express service. Also owns a steam electric generating station at Batavia with an installed generating capacity of 16,000 k. v. a., which together with its principal transmission equipment was leased to the Public Service Co. of Northern Illinois under a contract giving the co. ample power supply under favorable terms. Operates 75 passenger coaches, 95 freight cars and 4 electric locomotives.

Wage Agreement.—For new 2-year wage agreement, concluded in July 1925, see V. 121, p. 456.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (\$100) 7% prior pf \$10,000,000 (\$100) 1901 5 g A-O 15 185,000 Apr 15 1941 A E & C Ry first mortgage \$3,000,000 (\$1,000), gold Cont. & Comm. Tr. & Sav. Bk., Chic., Trus. cannot be called. tf Interest payable in Chicago and New York. 1st & ref M 6% g ser A (\$1,000, \$500, \$100 c\* tf) 1926 6 g J-J 4,975,000 Jan 1 1951 Central Trust Co. of Illinois, trustee. Car trust certificates, serial. 1922 6 M-8 282,000 See text. Equip trust cts ser B (\$1,000-\$500-\$100) 1927 6 M-8 460,000 See text. tf Dividends payable in New York or Chicago.

Bonds.—Of the Aurora Elgin & Chicago Ry. bonds \$1,903,000 are pledged under the 1st & refunding mortgage, \$911,000 have been retired. The 1st & ref. mtge. 6% g. bonds are secured by a direct 1st mtge. on the new 1.1 mile double track extension from the main line at Bellwood south to Roosevelt Road, by pledge of \$1,903,000 underlying bonds, and by a direct mortgage lien on all the co.'s physical property (incl. after-acquired) subject only to prior lien bonds from time to time outstanding. Co. may annually withdraw at 100 for cash not exceeding \$50,000 1st mtge. bonds (pledged under this mtge.). Cash to the extent of \$25,000 arising from such withdrawals shall be used to retire series A bonds to be purchased

by the sinking fund agent, Halsey, Stuart & Co., Inc., at not exceeding the then redemption price, and the balance may be used against capital expenditures, against which no bonds may be issued. Upon release of the 1st mtge. co. is to deposit \$25,000 annually for retirement of series A bonds by purchase. If not obtainable at or below redemption price, moneys may be used against capital expenditures. A maintenance fund is provided for. Additional bonds of any series may be issued (a) against cash or U. S. obligations, or pledge or refundment of underlying bonds, or other series issued under this mtge.; (b) for 75% of new additions, acquisitions, &c., provided net earnings for 12 out of preceding 14 months have been at least twice interest on all 1st & ref. mtge. bonds (incl. new issue) and prior lien bonds, if any, outstanding. \$800,000 additional bonds may be issued at any time for corporate purposes if co. has complied with foregoing earnings requirement. Red., whole or part, on 60 days notice at following prices and int.: prior to Jan. 1 1931 at 105; Jan. 1 1931 to Jan. 1 1936 at 104; Jan. 1 1936 to Jan. 1 1941 at 103; Jan. 1 1941 to Jan. 1 1946 at 102½; thereafter less ¼% during each succeeding year to Jan. 1 1950; on and after Jan. 1 1950 at 100. Penn. & Conn. 4-mills, Maryland 4½-mills, Dist. of Columbia 5-mills and Mass. 6% taxes refundable. In Jan. 1926, Halsey, Stuart & Co., Inc., offered \$5,000,000 6% series A at 96 and int., yielding over 6.30%. V. 122, p. 607.

Equipment trusts mature \$23,000 each March 1 and \$24,000 each Sept. 1 to 1932. Girard Trust Co., Philadelphia, trustee. The equipment trust certificates, series B, dated April 1 1927, mature serially \$46,000 each Apr. 1 1928 to 1937, incl. Halsey, Stuart & Co., Inc., sold in April 1927 \$460,000 equipment trust certificates at prices to yield from 4.75% to 5.75%. V. 124, p. 2277.

	Gross.	Net, aft. Tax.	Oth. Inc.	Int., &c.	Bal., Sur.
1926.....	\$2,807,574	\$277,057	\$179,322	\$363,256	\$93,123
1925.....	\$2,707,617	\$667,105	\$30,445	\$212,584	\$484,966
1924.....	2,318,570	527,371	16,820	227,589	316,602
1923.....	2,502,325	566,960	8,704	176,224	339,440
1922.....	2,252,996	448,454	281	126,631	322,104

\* Excluding Federal income tax.

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, Bernard J. Fallon, Edwin C. Faber, Samuel Insull Jr., Charles E. Thompson, Hal M. Lytle and George R. Jones; Sec. & Treas., C. A. Whonseller; Gen. Mgr., Edward J. Blair.—V. 118, p. 1664; V. 119, p. 1842, 3009; V. 120, p. 209; V. 121, p. 456, 1345; V. 122, p. 607, 1025, 1168, 1607; V. 124, p. 2277.

#### COMMONWEALTH EDISON CO.

ORGANIZATION.—Incorp. Sept. 17 1907 as a consolidation per plan in V. 85, p. 162, 724. In 1913 acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Maximum rate was reduced on Aug. 1 1923 from 9 cents (net) to 8 cents (net).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. has nearly 865,000 customers, including the surface and elevated railways of Chicago. Output in 1926 was 3,482,632,000 k.w.h. The co. owns (through subsidiary companies) coal rights in over 54,000 acres of coal land in Illinois and Indiana estimated to contain over 400,000,000 tons of coal, and has 8 generating stations and 100 commercial sub-stations. Crawford Ave. station has at present an installed capacity of 236,000 k. w., to which 192,000 k. w. will be added by machinery now on order. Ultimately this station is expected to have total rating of 900,000 k. w. or more. The present total generating and storage battery capacity of the co. is 965,000 k.w., or 1,294,000 h.p. Properties include 11,350 miles of overhead conductors, 7,130 miles of underground conduit, 3,371 miles of cable. The entire City of Chicago, with an estimated population of over 3,000,000, is served practically without competition.

Franchises.—Cover the entire city of Chicago and extend to 1947.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$150,000,000 (\$100) Q-F \$108 802,600 Feb 27 2% Commonwealth Elec 1st mtge. 1898 5 g M-8 8,000,000 June 1 1943 (\$1,000) gold. c\*tf Northern Trust Co., Chicago, trustee. First mortgage bonds (\$1,000) 1908 5 g M-8 45,774,000 June 1 1943 gold. Northern Trust Co., Chicago, trustee. First mortgage bonds (\$1,000) 1908 6 g M-8 6,000,000 June 1 1943 gold. tf Northern Trust Co., Chicago, trustee.

First mtge collateral bonds—Ser A (\$100 & c) gold. c\* & r\* 1923 5 g J-J 15,000,000 July 1 1953 Ill. Merchants' Trust Co., Chicago, trustee. Ser B (\$100 & c) gold. c\* & r\* 1924 5 g J-D 15,000,000 June 1 1954 Ill. Merchants' Trust Co., Chicago, trustee.

Ser C (\*\$1,000, \$500, \$100; 1926 4½ g A-O 15,000,000 Apr 1 1956 000 z. tf Ill. Merchants' Trust Co., Chicago, trustee.

Ser D (\*\$1,000, \$500, \$100; 1927 4½ g J-J 15,000,000 July 1 1957 000 tf Ill. Merchants' Trust Co., Chicago, trustee.

Stocks.—Authorized capital stock, \$150,000,000. V. 120, p. 1088. Compare V. 120, p. 828. Stockholders of record April 1 1925 were given right to subscribe at par (\$100) for additional capital stock to the extent of 12½% of their holdings. V. 120, p. 1457. Stockholders of record July 1 1926 were given the right to subscribe on or before Aug. 2 1926 at \$100 per share for additional stock equal to 12½% of their respective holdings. Subscriptions payable in full, 4 or 10 installments. V. 123, p. 3603.

Bonds.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. The Commonwealth Elec. 1st 5s of 1898 and the Commonwealth Edison 1st 5s & 6s of 1908 are all secured by the same mtge. In addition to amount outstanding, \$60,000,000 1st mtge. bonds of 1908 are pledged as security for the First mtge. coll. series A, series B and series C bonds. Int. on all issues payable in N. Y. and Chicago.

The 1st mtge. coll. bonds are issuable in series, with such rate of int., redemption sinking fund, &c., as directors shall determine. They are secured by deposit of \$60,000,000 1st mtge. bonds of 1908, not included in the amts. shown in the above table as outstanding. Ser. A, B and C bonds are call. at any time on 40 days' notice at 110 and int. Int. payable in N. Y. and Chicago. Penna. and Conn. 4 mills tax and Mass. tax on int. not exceeding 6% thereof, refunded. V. 117, p. 2775; V. 119, p. 698. In Jan. 1926 Halsey, Stuart & Co., Inc., offered \$15,000,000 series C at 93 and int., to yield 4.95%. V. 122, p. 609. Series D are red., whole or in part, at any time on 40 days' notice at 110 and int. The same taxes are refundable as indicated above for series A and B. In March 1927 Halsey, Stuart & Co., Inc., sold \$15,000,000 series D at 96 and int., yielding 4½%. V. 124, p. 1357.

All bonds are listed on Chicago Stock Exchange. DIVIDENDS.—07 '08, 09, 10, 11, '12, '13, '14 to Feb '27. Per cent. 6½ 5½ C G (Q-F) 7 7 7½ 8 (2% Q-F). V. 97, p. 447, 889.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross revenues.....	\$65,776,058	\$58,691,584	\$53,672,442	\$49,136,042
Operating expenses.....	34,135,648	31,329,442	28,997,333	27,670,691
Uncollectible oper. rev.....	310,491	305,001	339,047	177,722
Retirement expense.....	5,929,225	4,932,967	4,327,878	3,912,725
Taxes.....	5,400,000	4,500,000	4,375,861	4,230,000
Municipal compensation.....	1,959,093	1,756,268	1,606,230	1,469,585
Operating income.....	\$18,041,601	\$15,867,906	\$14,026,094	\$11,675,313
Other income.....	1,312,527	937,239	728,221	557,270
Total.....	\$19,354,128	\$16,805,145	\$14,754,315	\$12,232,583
Interest on bonds.....	5,157,405	4,544,280	4,089,363	3,052,613
Dividends (8%).....	7,990,450	7,202,942	6,230,288	5,389,002
Other deduct ons.....	1,698,522	1,494,079	1,557,033	1,627,853
Balance, surplus.....	\$4,507,751	\$3,563,844	\$2,877,631	\$2,163,115
Prev. out surplus.....	19,153,586	15,563,362	12,703,312	10,608,466
Total.....	\$23,661,337	\$19,127,206	\$15,580,943	\$12,771,581
Misc. deb. or credits.....	Dr. 94,969	Cr. 26,380	Dr. 17,582	Dr. 68,268
Profit & loss, surplus.....	\$23,566,368	\$19,153,586	\$15,563,361	\$12,703,312

OFFICERS.—Pres., Samuel Insull; V.-Ps., L. A. Ferguson, J. F. Gilchrist, J. H. Gulick, E. J. Doyle and Edward W. Lloyd; Sec. & Asst. Treas., John W. Evers Jr., Treas. & Asst. Sec., Geo. W. Williamson, Aud., H. E. Addenbrooke. Office, 72 West Adams St., Chicago, Ill.—V. 121, p. 2271; V. 122, p. 479, 609, 1025, 1168, 2328, 3603; V. 123, p. 2138, 2653; V. 124, in addition to amount outstanding, \$60,000,000 1st mtge. bonds of 1908 are p. 1065, 1357, 1508, 2426.

## H. M. BYLLESBY AND CO.

INCORPORATED



Underwriters, Wholesalers and Retailers of Investment Securities—Specialists in Public Utilities.

CHICAGO 231 So. La Salle St. NEW YORK 111 Broadway

Boston Philadelphia Providence Detroit  
Minneapolis St. Paul Kansas City



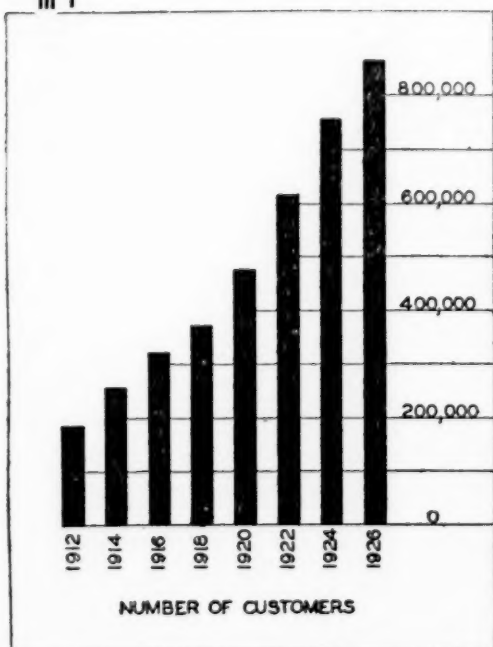


## Edison Service in Chicago

**T**HE ever-increasing demand for electricity in the City of Chicago, for lighting homes, public buildings, places of business and for turning the wheels of industry and transportation, has resulted in the rapid growth of the Commonwealth Edison Company.

In thirty-eight years, the capacity of the system has grown from 640 kilowatts to 965,000 kilowatts. During the same period, the population has increased only slightly more than two hundred percent. Today—the Commonwealth Edison Company has a larger capacity than any other single electricity supply company in the world.

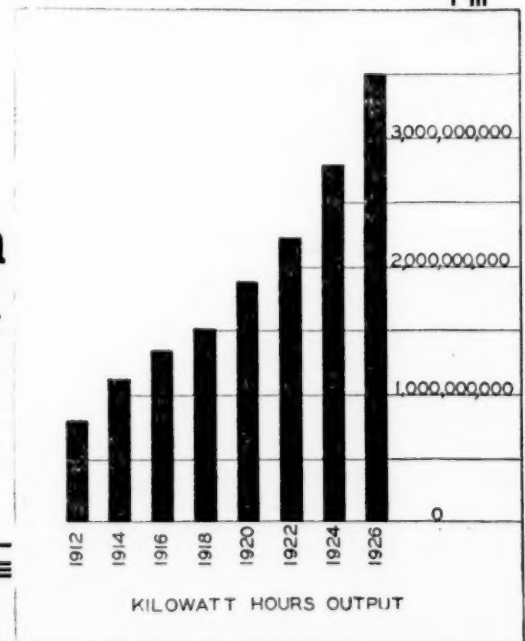
As shown in the charts below, the number of customers has increased four times in the last fourteen years, and now totals over eight hundred and sixty four thousand. In the same time, the output of electrical energy has increased almost four and one-half times.



*Further information concerning the Company and its securities will be gladly furnished upon request.*

### Commonwealth Edison Company

72 West Adams Street  
CHICAGO  
ILLINOIS





## MISSISSIPPI VALLEY RAILWAY &amp; POWER CO.

**ORGANIZATION.**—Incorp. in Delaware July 1 1915 to take over the Rock Island Southern Ry. the Aledo Terminal Ry., the Rock Island Alexis Ry. and the Edwards River Power Co. (all formerly operated by the Rock Island Southern Ry.), as per plan of readjustment in V. 101, p. 449. Under the plan acquired all the com. and pref. stocks of these companies and \$1,341,200 (out of \$1,873,200) 1st mtge. bonds of the Rock Island Southern Ry. and \$415,000 Aledo Terminal Ry. 1st mtge. bonds.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Jct., 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, over line leased for 25 years from C. R. I. & P. Ry., which has been electrified. Also 7 miles from Gilchrist Jct. to Aledo. Total miles of single track operated, 66.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight, and 7 work cars; 7 steam locomotives. 75-85-lb. rails. Also operates the power house located at Edwards River.

**Default.—Interest Funding Plan.**—Holders of \$532,000 Rock Island Southern Ry. bonds were requested to exchange their coupons for the 3 years beginning July 1 1917 for bonds of the same issue, par for par. V. 105, p. 607.

**Sale of Collateral.**—The interest and principal due June 1 1917 on the \$266,000 coll. trust notes of the R. I. Southern Ry. remaining unpaid, the \$532,000 1st mtge. 5% bonds of that company pledged as collateral were sold at foreclosure Aug. 27 1917, presumably to the committee for the note-holders. Compare V. 105, p. 607.

**Liquidation of the Company.**—We were advised that the holdings of the company probably will be disposed of and the company dissolved in the course of 1926. V. 121, p. 1789. Up to the time of going to press we did not receive any report as to the reorganization having been completed.

**Sub. Co. Receivership.**—In April 1920, Judge Martin J. Wade appointed O. N. Abbott and C. H. Bacon receivers for the Rock Island Southern Ry. V. 110, p. 1642.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common stock \$2,500,000	-----	\$2,291,060	-----
Preferred stock \$2,000,000	-----	1,079,524	-----
Prior lien bonds \$300,000 1st	1915 5 J-J	abt. 175,000	See text
refunding mortgage (\$100,000)	1915 5 J-J	abt. 800,000	July 1 1945
&c.)	Int. at Columbia Trust Co., N. Y., trustee.		

**Rock Island Southern Ry.**—

Date.	Interest.	Outstanding.	Maturity.
1st mtge \$2,500,000 (\$100)	1908 5 g J-J	1,873,200	Jan 1 1947
\$500 and \$1,000 g.	Int. at Central Trust Co., Chicago, trustee.		

**Bonds.**—Provision is made for the retirement of the prior lien bonds out of the sinking fund or by the sale of other bonds, the bonds taken in exchange for the old securities then becoming an absolute first lien. Additional bonds may only be issued for betterments, extensions, &c., under carefully guarded restrictions.

\$1,341,200 of the R. I. Southern Ry. bonds are owned by the Mississippi Valley Ry. & Power Co.

**OFFICERS.**—Pres., J. A. Hanley, Davenport, Iowa; V.-P., T. P. Gaylord, Pittsburgh; Sec., M. A. Walsh, Clinton, Iowa.—V. 101, p. 449; V. 105, p. 607; V. 110, p. 1642; V. 121, p. 1789.

## NORTH CONTINENT UTILITIES CORPORATION.

**ORGANIZATION.**—Organized in 1922. Controls North Shore Gas Co., Elk Power & Light Co., Great Northern Utilities Co., Great Northern Gas Co. and Great Falls Gas Co. Also acquired all outstanding securities (both bonds and stock) of Denver Ice & Cold Storage Co. and its subsidiary the Western Railway Iceing Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through its main subsidiary, the North Shore Gas Co., furnishes gas to numerous suburbs north of Chicago on Lake Michigan, embracing a territory of approximately 275 sq. miles, incl. Winnetka, Hubbard Woods, Glencoe, Ravinia, Highland Park, Highland, Fort Sheridan, Lake Bluff, Great Lakes Naval Station, North Chicago, Waukegan, Winthrop Harbor, Diamond Lake, Grays Lake, Deerfield, Libertyville, Mundelein and Prairie View. Company has about 20,000 meters (connected on 385 miles of service mains) and serves a population of about 100,000. Through other subsidiaries serves natural gas and electric service to various towns and cities in Colorado, Minnesota and Montana and through control of Great Northern Gas Co. serves gas to Sault Ste. Marie, Canada. An extensive iceing business is carried on at many points in Colorado by Denver Ice & Cold Storage Co. Population served with gas and electricity in excess of 150,000.

**STOCKS AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs (no par)	-----	200,000 shs	-----
7% cum pref (\$10,000,000)	-----	\$1,165,210	See text
Conv 6½% deb bonds (\$1,000)	1927 6½ g J-J	2,000,000	Jan 1 1942
\$500 c*)	Int. at Central Tr. Co. of Ill., Chic., trustee.		

\* Sufficient of the 7% cum. pref. stock is reserved to provide for the conversion of the 6½% conv. deb. bonds.

**Stock.**—7% cum. pref. stock is preferred as to assets and earnings and is red. at option of company at 105 and accrued divs. on any div. paying date upon 60 days' notice.

**Bonds.**—6½% Conv. Sinking Fund Gold Deb. Bonds.—Any other series of bonds may be issued provided consol. net income is at least 2½ times annual interest requirements on funded debt outstanding, incl. proposed issue, additional funded debt to approximately 75% of additional assets. Bonds are conv. on or prior to date of maturity or redemption, into 7% cum. pref. stock on basis of par for the bonds against \$93 per share for 7% cum. pref. Company will refund upon application by resident holders Penn., Maryland taxes not in excess not in excess of 4½ miles, Mass. tax not in excess of 6% and taxes in the States of Calif. and Conn. First payment to sinking fund to be made on or before Sept. 1 1928; payments shall be as follows: \$50,000, Sept. 1 1928 and 1929, and \$65,000, Sept. 1, each year thereafter. Red. whole or in part on 30 days' notice at 103 and accrued int. on or before Jan. 1 1932, 102 and accrued int. on or before Jan. 1 1937 and at 101 and accrued int. thereafter prior to maturity. In Jan. 1927 Coffin, Forman & Co., Inc. of New York and George M. Forman & Co. of Chicago, offered \$2,000,000 6½% conv. sinking fund debts. at 100 and int. V. 124, p. 791, 922.

**Dividends.**—Preferred stock dividends have been paid promptly since original issue of stock in 1922.

**EARNINGS.**—For 12 mos. ended Oct. 31 1926, net before int. charges, amortization, &c., \$275,113; income accruing on stock investments in affiliated companies, \$50,397 and net, available for bond int., amort. and taxes, \$325,510.

**OFFICERS.**—Pres., William A. Baehr.—V. 124, p. 791, 922.

## CHICAGO CITY &amp; CONNECTING RYS.

**Default.**—See for conditions arising from default in principal of bonds due Feb. 1 1927 the opening paragraphs of statement given below of "Chicago Surface Lines."

**Lisman Plan.**—See about proposed reorganization "Chicago Surface Lines" below.

**Ordinance to Unite Surface and Elevated Lines.**—See "Chicago Elevated Railways" below.

**Protective Committees.**—See under "Chicago Surface Lines" below.

**ORGANIZATION.**—A collateral trust. Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Ry., the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise approximately 522 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co. V. 99, p. 1527.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	-----	150,000 shs.	See text.
Pref part certs 250,000 shares	-----	250,000 shs.	See text.
Coll trust mtge \$22,000,000	1910 5 A-O	\$20,616,000	Jan 1 1927
gold sinking fund...c*&r*tf	Int. at 1st Tr. & S.B., Chic., Trus., or in N. Y.		

**Participation Certificates.**—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4 50; also,

after com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, ½ to pref. and ½ to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends. Listed on Chicago Stock Exchange. In July 1918 the div. due on the pref. partic. certificates was deferred. In 1925 a dividend of \$1 per share was paid on pref. stock.

**For Protective Committee in connection with default of bonds due Feb. 1 1927, see statement of Chicago Surface Lines below. Compare also V. 123, p. 2774.**

**Bonds.**—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink. fund of \$105,000 of bonds p. a. began Mar. 1 1915. Bonds are redeem. for the s. f. or as a whole, at 105 and int. \$1,384,000 redeemed as of Apr. 1 1926. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued int. See V. 90, p. 558, 625. Bonds are listed on N. Y. and Chicago stock exchanges. V. 94, p. 1118.

**The principal was not paid at maturity.** In Jan. 1927 it was reported that about 68% of the bonds had been deposited with a protective committee for which see under "Chicago Surface Lines" on one of the following pages. Int. on all of these bonds was paid Jan. 1 1927.

**Stocks and Bonds Deposited to Secure the Coll. Trust Bonds.**

	Stocks (par)	Bonds (par)
Chicago City Ry.	\$16,971,900	None
Calumet & South Chicago Ry.	10,000,000	-----
Southern Street Ry.	2,400,000	-----
Hammond Whiting & East Chicago Ry.	1,000,000	*1,000,000 1st
Chicago & Western	*72,000	-----
Total	\$30,443,900	\$1,000,000

\* Entire issue.

**a** Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

**Dividends.**—On pref. partic. certs. \$2 25 per share was paid semi-ann. from June 1910 to and incl. July 1914. In 1915, \$2 50. In 1916, \$1 75. In 1917, Jan., \$2 25; July, \$1 50. In 1918, Jan., \$1 50. None to Feb. 1925, when \$1 was paid. On common participating cts., \$1 semi-annually from June 1910 to and incl. July 1912. None since.

**EARNINGS.**—For calendar years:

	Dis.	Income	Gross.	Bond	Bond	Other	Dis. on	Surp.
	\$	\$	\$	Interest.	Redemp.	Deduc.	Par.Sh.	Inc.
1926	1,239,514	92,211	1,331,725	1,030,800	105,000	72,021	None	123,904
1925	1,190,514	74,203	1,264,718	1,036,050	105,000	85,281	None	38,386
1924	1,129,514	90,012	1,219,526	1,041,300	105,000	44,468	None	28,758
1923	1,139,514	112,748	1,252,260	1,046,550	105,000	56,666	None	44,043
1922	1,215,514	76,840	1,292,354	1,051,800	105,000	42,353	None	93,201
1921	1,290,514	128,474	1,418,988	1,057,050	105,000	48,983	None	207,954

**Committee.**—Chairman, B. E. Sunny; Vice-Chairman, S. M. Felton; Melvin A. Traylor, John J. Mitchell, Edward N. Hurley, Frank O. Wetmore; Sec. & Treas., H. J. Tansley. V. 110, p. 167; V. 112, p. 253.

**OFFICERS.**—Sec. & Treas., H. J. Tansley.—V. 120, p. 582, 822, 1088; V. 122, p. 479, 1757, 2327; V. 123, p. 2774; V. 124, p. 601.

## (1) CHICAGO CITY RAILWAY.

**Chicago City & Conn. Rys. Collateral Trust** owns 169,719 shares of the capital stock.

**Default in Bonds.**—The bonds maturing Feb. 1 1927 were defaulted, but no receivership was deemed necessary as yet. V. 123, p. 3180. Compare also opening paragraphs of separate statement below of "Chicago Surface Lines," where also the names are given of a protective committee.

**Unified Operation of Surface Lines.**—See "Chicago Surface Lines" for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint Board of Operation.

**ORGANIZATION.**—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. Has a contract expiring Jan. 31 1927 with the Commonwealth-Edison Co., for the supply of its entire power requirements. The railway has abandoned its producing plants but retains its distributing plants.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—(Incl. Southern St. Ry.). Co. owns 357.05 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th St. and between the South Branch of the Chicago River and the Lake.

**Ordinances and Franchises.**—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927. Purchase price of the property Jan. 31 1927, \$55,776,789.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry.

**Decision as to Regulations.**—See "Chicago Surface Lines."

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Dec. Dir.
Stock \$18,000,000 (\$100)	Text Q-M30	\$18,000,000	Dec. 26, 1½
First mtge (\$1,000) g.c*&r*tf	1907 5 g F-A	33,926,000	Feb. 1 1927
	First Trust & Sav. Bank, Chicago, trustee.		

**Bonds.**—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange V. 98, p. 386. For "Lisman Plan" of reorganization, see "Chicago Surface Lines" below.

**Protective Committee 1st mtge. 5% g. bonds.**—Default as to principal at maturity. See V. 122, p. 1760 and also under "Chicago Surface Lines." The interest due Feb. 1 1927 on all bonds was paid on that date. V. 123, p. 579. The Feb. 1927 coupon also was paid. V. 124, p. 505, 641, see also V. 123, p. 3180.

**Dividends.**—In 1893, 24%; 1894-1900, 12%; In 1901, 10¼%; In 1902-1909, 9%; In 1910, 16%; In 1911, 11¼%; In 1912, 11%; In 1913, 10¼%; In 1914, 9%; In 1915, 8%; In 1916, 9¼%; In 1917, 8% and ¼% extra in Dec. In 1918, 5%. In 1919, 5%. In 1920, 6%. In 1921, 6%. In 1922, 6%. In 1923, 6%. In 1924, 6%. In 1925, 6%. In 1926, 6%.

**EARNINGS.**—For 12 months ended Jan. 31:

(Combined results of the "Chicago Surface Lines" under the Unification Ordinance, which went into effect Feb. 1 1914):



	1927.	1926.	1925.	1924.
Propor. of residue rec. Joint acct. exp. int. on cap. invest. & South St. Ry. net earnings--	\$5,320,844	\$4,863,070	\$4,602,687	\$5,126,167
Net earnings-----	3,525,319	3,521,159	3,668,029	3,852,916
City's proportion (55%)	\$1,795,525	\$1,341,911	\$934,658	\$1,273,250
Co.'s proportion (45%)	987,539	738,051	514,062	700,288
Int. on capital x-----	764,032	570,950	397,464	541,450
Income from operation	2,788,024	2,790,302	2,780,379	2,764,337
Other income-----	\$3,552,056	\$3,361,252	\$3,177,842	\$3,305,786
Net income-----	def7,474	def44,820	Cr17,526	Cr83,198
Interest on bonds-----	\$3,544,582	\$3,316,432	\$3,195,369	\$3,388,984
Dividends (6%)-----	1,717,951	1,737,425	1,751,180	1,761,519
Balance-----	1,080,000	1,080,000	1,080,000	1,080,000
	\$746,631	\$499,007	\$364,189	\$547,465

\* Representing 40% of residue receipts.  
 x The "interest on capital investment" is that certified by board of superising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman, Exec. Comm. and Pres., L. A. Busby; Vice-Pres., H. B. Fleming; Sec. & Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 120, p. 2141; V. 122, p. 1760, 1911; V. 123, p. 579, 1502, 3180; V. 124, p. 505, 641, 1977, 2270.

### (3) CALUMET & SOUTH CHICAGO RAILWAY.

Control.—Chicago City & Conn. Rys. collateral Trust owns the entire capital stock.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City council March 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1926 certified value of property and additions thereto was \$11,628,885.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 127.97 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside, Hegewisch and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State Line along Lake Shore and both sides of Calumet River. 58 cars: 70, 75, 83 and 85 lb. rails.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
 Stock \$10,000,000 (\$100)-----  
 First mortgage rehabilitation 1908 5 g F-A \$10,000,000  
 (\$1,000) gold no s.f.c. & r. t. f. Int. at First Tr. & Sav. Bank, Chic., trustee.  
 Notes payable Jan. 31 1926----- 33,000

Bonds.—The issue of first mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No sink. fund. For protective committee and payment of interest, also "Lisman Plan" of reorganization, see under "Chicago Surface Lines." V. 123, p. 579. The Feb. 1927 coupon was paid. V. 124, p. 505, 641.

EARNINGS.—For years ended Jan. 31:  

	Int. on Capital.	Other Income.	Total Income.	Bond Interest.	Dividends Paid.	Balance.
1927-----	\$582,242	\$8,317	\$590,559	\$274,298	\$100,000	\$216,263
1926-----	581,344	13,967	595,311	280,936	75,000	211,441
1925-----	575,288	Cr16,721	592,009	288,392	50,000	253,618
1924-----	572,579	cr. 196	572,775	302,120	-----	270,655
1923-----	571,558	def.2,042	569,516	307,409	100,000	162,107

\* Representing company's proportion of 40% of Chicago Surface Lines' residue receipts pursuant to unification of ordinance effective Feb. 1 1914.

OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 116, p. 1274; V. 118, p. 1519; V. 122, p. 1760; V. 123, p. 579; V. 124, p. 505, 641, 1977.

### (3) SOUTHERN STREET RAILWAY CO.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 853. 17.45 m. of tracks; 29 cars.

Capitalization.—Stock outstanding (par \$100) \$2,400,000. All owned by Chicago City & Conn. Rys. Collateral Trust.

Bonds.—Issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.  
 OFFICERS.—Pres., L. A. Busby; V.-P., H. B. Fleming; Sec. & Treas., F. D. Hoffman; Aud., John J. Duck.—V. 91, p. 1631, 1712; V. 107, p. 1288.

### (4) HAMMOND WHITING & EAST CHICAGO RAILWAY CO.

All securities are owned by the Chicago City & Connecting Railways.

ORGANIZATION.—Incorp. in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 34.20 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. Standard gauge. 80-lb. T rail.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
 Stock \$1,000,000 (\$100)-----  
 First mtge \$5,000,000 gold 1910 5 g F-A 1,000,000 Feb. 1 1930  
 (\$1,000)-----c&r. t. f. Int. at First Trust & Sav. Bank, Chic., trus.

Bonds.—Subject to call at 104 and interest. E. K. Bolsoi is also trustee.  
 OFFICERS.—Pres., W. A. Busby; V.-P. and Gen. Mgr., Charles E. Lawrence; Sec. and Treas., F. D. Hoffmann; Aud., C. N. Harris.—V. 79, p. 103.

## CHICAGO SURFACE LINES.

Receivership Chicago Rys. Co.—On Dec. 15 1926 Judge Wilkerson appointed John J. Mitchell, Henry A. Blair and F. H. Rawson receivers in connection with the approaching default as to the principal of various bond issues maturing Feb. 1 1927, as of which date the existing franchises also were to expire, no definite provision having been made for the renewal of the latter. Only the north and west side lines were affected by this receivership, the south side lines, consisting of Chicago City Ry., Calumet & South Chicago Ry., and Southern Street Ry., were not put under receivership for the time being. The agreement for unified operation of all the lines was to be continued during receivership. V. 123, p. 3181; V. 124, p. 1664. See paragraph below "New Franchise."

See below for description of the "Lisman Plan" and also for various protective committees.  
 F. J. Lisman & Co. Propose to Take Lines Over.—In Aug. 1926 F. J. Lisman & Co. and associates submitted proposals to Mayor Dever and J. B. McDonough, Chairman of the Local Transportation Committee of the City

Council, to take over and operate the Chicago surface lines and motor bus service under a 20-year franchise.

The proposers of the plan claim that under its terms, reorganization of the companies can be effected without a receivership or the granting of an indeterminate franchise which would necessitate action by the Illinois Legislature. (The present franchises expire Jan. 31 1927, coincidentally with the maturity of large bond issues.)

The Lisman plan provides for construction of subways, extensions and additions to present property, unification and transfers with the elevated lines, extended motor bus service, and a service-at-cost fare, not exceeding present rates. A new company, to be organized under the plan, will create a first mortgage to cover an authorized issue of first mortgage bonds, aggregating about \$345,000,000, issuable in three series: \$50,000,000 series A 5½%, dated Feb. 1 1927, due in 20 years, to be sold for cash to provide funds for immediate construction and improvements; \$95,000,000 series B 5s, dated Feb. 1 1927, due in 20 years, to be given par for par to holders of present first mortgage bonds; series C bonds to be available at rate of \$50,000,000 for each 10-year extension of franchise; or, in event that an indeterminate franchise be granted at a later date, the entire remaining authorized issue to be available at any time.

The new company will also create a general mortgage dated Feb. 1 1927, junior to above first mortgage bonds, to secure approximately \$70,000,000, of which, roughly, half shall be series A and half series B, series A being preferred over series B. These general mortgage bonds are to be exchanged for junior interests in the existing companies, insofar as the city purchase price will permit. Series A will be 5s and run 25 years, with the right of new company to retain one-fifth of the accruing interest for the first three years to be used toward payment of organization expenses. Series B general mortgage to mature in thirty years and bear interest at rate of 4% for first five years, 4½% for the second five years, and 5% thereafter, with right of new company to retain half of the interest of such bonds for the first three years for reorganization expenses.

The plan provides for a cumulative sinking fund applicable to each bond issue of the company, sufficient to retire all such bonds by maturity. Also provides that each subsequent series of first mortgage bonds which may be issued, shall have a cumulative sinking fund to retire that series within the life of the franchise then in force, or in case of an indeterminate franchise, within not more than fifty years from date of issue.

The City of Chicago, under the plan, may acquire thirty years hence, when all bonds shall have been retired by operation of the sinking funds, ownership of the entire transportation systems free and clear of debt, without further cost.

On the basis of the city purchase price the present outstanding securities will (under the Lisman plan) receive:

Chicago Rys. 1st 5s, Chicago City Rys. 1st 5s and Calumet & South Chicago 1st 5s will receive in par new co. 1st mtge. 20-year 5s, series B.

Chicago Rys. gen. 5s, series A, will receive par in new co. mtge. series A 25-yr. bonds, bearing int. at the rate of 4% for 3 years and 5% thereafter.

Chicago Rys. series B bonds will receive new co. 30-year general mtge. series B bonds, with int. thereon at the rate of 2% for 3 years, 4% for 2 years thereafter, then 4½% for 5 years, and 5% up to 1957.

The Chicago City Ry. stock will receive approx. the city purchase value of about 118%, half more or less payable in new general mtge. series A bonds and the other half in general mtge. B bonds.

Chicago City & Connecting Ry. 5% bonds will presumably receive the proceeds of securities deposited under their mtge., which is likely to work out approx. 50% each in general mtge. "A" and "B."

Chicago City & Connecting pref. stock has a city purchase value of approx. 32%, which it will presumably receive in general mtge. "B" bonds.

Chicago Rys. purch. money 5s, being within the city purchase price, will also receive general mtge. 5s. dollar for dollar, their proportion of "A" or "B" bonds to be determined later.

Chicago Rys. adj. inc. 4s have a small equity in the city purchase price, which would be paid in new general mtge. "B" bonds.

Further particulars about this plan, its possible effects and the opposition against it will be found in V. 123, p. 1112, 1249, 1502, 1603, 1761, 1956, 1995, 2137, 2774, 2895.

Proposed Ordinance.—For details as to an ordinance submitted by the Transportation Committee on Jan. 7 1927 and drawn up by attorneys of the companies and the Corporation Counsel for the city and attorneys representing the protective committees, also for an ordinance submitted on Jan. 10 1927 to the Mayor and City Council by H. M. Blair, see V. 124, p. 642.

New Franchise.—Particulars about a new franchise sought by Chicago's traction companies at the expiration of the franchises on Feb. 1 1927, are given in V. 121, p. 329. In Jan. 1926 committees were formed to protect security holders in connection with the franchise situation. A day-to-day permit ordinance was passed by City Council of Chicago Jan. 26 1927 (accepted by surface lines companies Jan. 27 1927) for unified operation of the surface street railways until July 31 1927, with privilege to city and companies of cancellation upon 30 days' notice. V. 124, p. 790.

### Protective Committees.

(a) Chicago Railway 20-year 1st mtge. gold bonds.—Albert W. Harris, Chairman; C. W. Beall (Harris, Forbes & Co.), New York; B. A. Eckhart (Eckhart Milling Co.), Henry W. George (Metropolitan Life Insurance Co.), New York; F. H. Rawson (Union Trust Co.), Secretary, Chester Corey, 115 West Monroe Street, Chicago. Depository, Harris Trust & Savings Bank, Chicago; sub-depositaries, National Bank of Commerce, N. Y.; First Nat. Bank, Boston, and Girard Trust Co., Phila. V. 122, p. 1607, under heading "Chicago Railways."

(b) Same company Series A consolidated mtge. bonds.—John E. Blunt (V.-Pres. Illinois Merchants Bank), Chairman; John Macomber (Harris, Forbes Co.), Boston; Walter Brewster (Russell, Brewster & Co.); Albert H. Wetten; L. E. Zacher (V.-Pres., Travelers' Insurance Co.), Hartford.

(c) Chicago City Ry. and the Calumet & South Chicago Street Ry. 5% 1st mtge. bonds.—The same committee was to act for both issues, but each company's bonds were to be deposited under a separate agreement.

F. C. Wetmore, Chairman; M. A. Taylor, acting Chairman; Stanley Field (director Chicago Rys. Co.), David R. Forgan (National Bank of the Republic), Charles H. Thorne (former Pres. Montgomery Ward & Co.), John V. Farwell, John W. Esmond; Sec., Robert L. Grinnell, 76 West Monroe St., Chicago. Depository, First Trust & Savings Bank, Chicago. V. 122, p. 1760. Interest on the bonds of both companies deposited under bondholders protective agreements, due Aug. 1 1926, was to be paid on that date. V. 123, p. 579. Urgent request by committee to deposit bonds, made in Sept. 1926 in view of approaching maturity, see V. 123, p. 1502 and 3180, under heading "Chicago City Ry."

(d) Chicago City & Connecting Ry. collateral trust sinking fund 5% gold bonds.—B. E. Sunny, Chairman; Rufus C. Dawes; Charles Day (Day & Zimmerman), New York; S. M. Felton (Pres., Chicago Great Western R.R.); H. H. Porter.

(e) Chicago City Ry. minority stock interest (to represent approximately 10,000 shares of the stock of this company now owned by the Chicago City & Connecting Rys. collateral trust).—Frank W. Thomas (A. O. Slaughter & Co.), Chairman; H. J. McBriney; Sewell L. Avery (United States Gypsum Co.); J. Harold Selz (Selz, Schwab & Co.); W. A. Wieboldt, merchant.

(f) Chicago City & Connecting Rys. collateral trust preferred participation certificates.—E. L. Lobdell, Chairman; G. W. Blossom (F. S. James & Co.), Donald DeFrees, T. W. Gates, L. E. Myers, Charles S. Castle; Sec., John B. Zweers; Counsel, DeFrees, Buckingham & Eaton, Chicago. Depository, Chicago Title & Trust Co., 69 W. Washington St., Chicago. For notice to stockholders, see V. 123, p. 2774.

Protective committees to safeguard holders of Chicago Railways Co. Series B bonds, of which there are \$15,000,000, and of income and adjustment mortgage bonds, of which there are approximately \$7,000,000, were being formed. V. 122, p. 747. For bulletin by Wm. Hughes Clarke, opposing the plan of the above committees, see V. 122, p. 1308.

Committee Chicago Rys. Co. cons. mtge. 5% gold bonds Series B.—Appointed in March 1926 (see V. 122, p. 2039); Chairman, Arthur Reynolds; H. G. Brengle, C. G. Barnham, Arthur Lehman and C. H. Worcester. Sec., Richard Wagner, 208 S. LaSalle St., Chicago. Depos., Cont. & Comm. Tr. & Savs. Bank, Chicago. Sub-depos., Chatham-Phenix Nat. Bank & Tr. Co., N. Y. City, and Phila. Trust Co., Philadelphia.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Under the title of Chicago Surface Lines, the properties of the Chicago Railways Co. and the Chicago City Railways Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Railways Co. received as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other



41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern Street Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Railways Co. will receive 60% of the so-called "residue receipts," and the Chicago City Ry. (including the Calumet & South Chicago and the Southern Street Ry.) 40%. See details of the ordinance and the agreement for unified operations under date of Dec. 1 1913 in V. 98, p. 1693; V. 100, p. 1078.

Total equivalent single track (all companies) as of Jan. 31 1927, 1,079.82 miles; total cars (all cos.), 4,134, of which 3,640 passenger & 494 miscell.

Wage increase demanded by approx. 14,000 conductors and motormen in May 1926. V. 122, p. 2649.

Shrinkage in Market Value of Securities.—See V. 108, p. 1822.

Proposed Subcity System.—See V. 112, p. 61; V. 114, p. 304, 1406, 1532; V. 115, p. 1631.

Fares.—7-cent fare upheld in March 1926, see V. 122, p. 1760.

Municipal Purchase Defeated.—V. 120, p. 1880, 1456.

Sued by City of Chicago.—On July 7 1925 City of Chicago claimed \$794,000 interest due from the traction fund. V. 121, p. 197.

Investment of Surplus Reserve Cash.—See V. 122, p. 3603.

EARNINGS.—Of entire system for years ending Jan. 31:

	Gross Earnings.	Operating Expenses.	Residue Receipts.	Chic. City Ry.	Chic. Ry.
1927	\$61,173,601	\$47,871,489	\$13,302,112	\$5,320,845	\$7,981,267
1926	58,785,881	46,628,207	12,157,674	4,863,070	7,294,604
1925	58,081,678	46,574,960	11,506,718	4,602,687	6,904,034
1924	57,655,170	44,839,753	12,815,417	5,126,167	7,689,250
1923	56,103,062	44,416,070	11,686,992	4,674,797	7,012,195
1922	60,343,733	46,516,150	13,827,583	5,531,033	8,296,550

Revenue passengers carried in 12 months ended Jan. 31 1927: 876,249,663, ended Jan. 31 1926: 842,201,453, ended Jan. 31 1925: 830,151,540, ended Jan. 31 1924: 824,850,103, ended Jan. 31 1923: 762,629,211.

Board of Operation.—Chairman, Henry A. Blair; Leonard A. Busby, F. H. Rawson, Wallace Heckman, B. E. Sunny, H. H. Hettler, Frank O. Wetmore. Executive Committee.—Chairman, Henry A. Blair; Leonard A. Busby and Wallace Heckman.

OFFICERS.—Pres., H. A. Blair; V.-Pres. & Gen. Mgr., G. A. Richardson; Sec., F. L. Hupp; Treas., M. B. Orde; Compt., Charles H. Allen; Aud., W. H. Kennedy.—V. 121, p. 197, 329; V. 122, p. 747, 1308, 1760, 1917, 2649, 3603, V. 123, p. 1112, 1249, 1502, 1631, 1956, 1995, 2137, 2652, 2774, 2895, 3181, V. 124, p. 642, 790, 1664, 1818, 2119.

### CHICAGO RAILWAYS CO.

Receivership.—On creditors' suit brought by Westinghouse Elec. & Mfg. Co., John J. Mitchell, Henry A. Blair and Frederick H. Rawson were appointed receivers of the property of Chicago Rys. Co. on Dec. 15 1926 by the U. S. District Court at Chicago. This action was taken in view of maturity on Feb. 1 1927 of all the co.'s bonded debt. The Court ordered the receivers to preserve unified operation of all surface street railways in Chicago by utilizing Chicago Surface Lines Board of Operation as their operating agency until further order of the Court. On Feb. 2 1927 Harris Trust & Savings Bank, as trustee of 1st mtge. bonds, filed its foreclosure bill and asked for appointment of receivers. Messrs. Mitchell, Blair and Rawson were on the same date appointed receivers under the foreclosure suit. For description of *Lisman Plan*, various protective committees and new franchise, see under Chicago Surface Lines.

Unified Operation of Surface Lines.—See "Chicago Surface Lines" for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago City Ry. as a single system under the control of a joint board of operation. As to plan for unification of surface and elevated lines, see "Chicago Elevated Rys."

Protective Committee.—See under "Chicago Surface Lines" above. V. 122, p. 1607, 1917, 2039; V. 123, p. 453.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates the north and west side lines in Chicago. Comprises 594.8 miles of track (including 128 miles of the former Chicago Consolidated Traction Lines). Operates 2,180 passenger cars, 258 miscellaneous cars.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinance expire Feb. 1 1927 (extended to Aug. 1 1927) and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

See also under "Chicago City Ry." above. A very extended outline was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises on Jan. 31 1926 was computed at \$94,258,469. For further provisions of ordinance see "Electric Railway" Supplement of April 26 1924.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by trustees, now consisting of Messrs. Harrison B. Riley, Halman G. Pettibone, Abel Davis, Frank G. Gardner and Henry J. Tansley, and provision is made in the trust deed securing the first mtge. bonds for the appointment of a permanent finance committee, now composed of Messrs. Henry A. Blair, B. A. Eckhart and F. H. Rawson, Chicago.

Acquisition of Chicago Consolidated Traction Properties.—See "Public Utility Compendium" of Oct. 30 1926.

Settlement of Yerkes Suit.—V. 98, p. 1155.

Suit Seeking Payment of Dividends Dismissed in 1925.—See V. 116, p. 1410, 1275, 2515, V. 117, p. 2211, V. 118, p. 1664, V. 120, p. 2145.

Municipal Ownership Defeated.—V. 120, p. 1880 p. 1456.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$100,000. See text. See text.

First mortgage (see text). 1907 5 F-A \$63,411,000 Feb 1 1927

(\$1,000) gold. c&tf Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.

Consol mtge. gold. 1907 5% 32,631,275 Feb 1 1927

Bonds Covering City Lines of Former Chicago Consol. Traction.

Purch-money M \$6,000,000 g 1910 5 J-J 3,969,620 Feb 1 1927

(\$500 and \$1,000). c&tf Illinois Tr. & Sav. Bank, Chic., Trustee.

Adjust Inc M \$2,500,000 gold 1910 4 g May 2,379,234 Feb 1 1927

(\$100&\$500) (non-cum) c&tf Central Trust Co. of Ill., Chicago, Trustee

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates representing in all 265,100 equal parts. Series 1 consists of 30,800 parts. Series 2 of 124,300 parts. Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269. Series 2 is entitled to unpaid accumulation on account of its \$8 certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—For all issues read opening paragraphs of statement above of "Chicago Surface Lines."

First mortgage bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of

supervising engineers. \$7,756,000 held in treasury. See full particulars of bonds, property, &c., in V. 86, p. 545, V. 88, p. 1436, 1619, V. 90, p. 302, V. 93, p. 162. Bonds are listed on N. Y. Stock Exch. V. 103, p. 238. For protective committee and expected default on payments of the bonds when due Feb. 1 1927, see above under "Protective Committees" and V. 123, p. 453. In July 1926 it was reported that application was to be made to list certificates of deposit upon the Chicago Stock Exchange and for admission to unlisted trading on the New York Curb Market. Principal was defaulted Feb. 1 1927. Interest Feb. 1 1927 was paid; V. 124, p. 642. On Feb. 2 1927 foreclosure was ordered by Judge Wilkerson. For protective committee, &c., see statement above of "Chicago Surface Lines." F. J. Lisman urged bondholders in Feb. 1927 not to deposit their bonds with the committee. V. 124, p. 789.

The consolidated mortgage bonds consist of the following: Series A, issued, \$15,696,800, and series B, \$16,934,475. The last of series C bonds were called for payment Aug. 1 1921, being retired through operation of sinking fund. V. 113, p. 627. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining series B bonds, \$230,070 are in treasury. Bonds of three series bore interest at 4% up to Feb. 1 1912; since, 5%. For default, &c., see "Chicago Surface Lines" above. Interest Feb. 1 1927 was ordered paid. V. 124, p. 642.

Purchase money mtge. are red. at par and int. on any int. date. For default see V. 124, p. 642. The Feb. 1 1927 coupon was ordered paid. V. 124, p. 642. See also statement above of "Chicago Surface Lines."

Protective Committee for Purchase Money 5% g. bonds (V. 124, p. 642): Chairman, Marshall Forrest; Charles Plez; A. V. Morton; Sec., Walter E. Lang, 105 S. LaSalle St., Chicago; depositary, Nat. Bank of the Republic, 134 S. LaSalle St., Chicago; sub-depositary, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments of 4% each were made on May 1 in 1913 to 1918, inclusive. No action taken on May 1 1919 and 1920 interest. V. 108, p. 1390; V. 110, p. 1642. In May 1921, however, int. was again paid. V. 112, p. 1656. Int. on adj. inc. bonds for the year end. Jan. 31 1922 was paid May 1 1922. V. 114, p. 1650. Int. for year end. Jan. 31 1923 was paid May 1 1923. V. 116, p. 1892. Int. due Jan. 31 1924 was paid May 1 1924. Int. due Jan. 31 1925 was paid May 1 1925. On May 1 1926 the 4% annual interest was to be paid. V. 122, p. 2327. Int. was paid May 1 1926, also paid Feb. 1 1927 for year ended Jan. 31 1927.

Dividend.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 cdfs. None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$8, being full payment of all arrears. Feb. 1915 div. of \$4 was paid June 5 (V. 100, p. 1671). The Aug. 1915 div. of \$4 was paid Sept. 1 1915. In 1916, Aug., \$8. In 1917, Aug., \$8. None since. In Feb. 1914 initial div. of \$2 per share was paid on Series 2. In 1915, June \$2. In Feb. 1917, \$2. None since.

EARNINGS.—The combined results of the "Chicago Surface Lines" for the year end. Jan. 31 1927 were: Gross earnings, \$61,173,601; operating expenses, \$47,871,489; residue receipts, \$13,302,112. For year ended Jan. 31 1926: Gross earnings, \$58,785,881; operating expenses, \$46,628,207; residue receipts, \$12,157,674. For year end. Jan. 31 1925 were: Gross; \$58,081,678; operating expenses, \$46,574,960; residue receipts, \$11,506,718.

	Share of Res.	Joint Recs.	Int. on Acc't.	5% Exp. on Inv.	Balance, Divisible.	City 55% Co. 45%	Of Which to—
1927	\$7,981,267	\$298,935	\$4,713,629	\$2,968,703	\$1,632,787	\$1,335,916	
1926	7,294,604	70,646	4,707,592	2,516,366	1,384,001	1,132,365	
1925	6,904,031	225,000	4,684,130	1,994,900	1,097,195	897,705	
1924	7,689,250	455,000	4,653,654	2,580,596	1,419,328	1,161,268	
1923	7,012,195	360,000	4,630,943	2,021,253	1,111,689	909,564	
1922	8,296,550	290,000	4,615,862	3,390,888	1,864,878	1,525,809	

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1927.	1926.	1925.	1924.
Chicago Railway, 45%—	\$1,335,916	\$1,132,365	\$897,705	\$1,161,268
5% on investment—	4,713,629	4,707,592	4,684,130	4,653,654
Miscellaneous interest—	236,392	198,341	188,311	267,239
Gross income—	\$6,285,937	\$6,038,297	\$5,770,147	\$6,082,161
Deduct—				
Total interest on bonds/	\$4,724,941	\$4,728,526	\$4,752,193	\$4,790,899
Interest on loans—				174,036
Sink. fd. reserve accrued				107,000
Fed. inc. tax on int. coups.	65,017	66,000	67,500	107,000
Corp. exp. & adjust' ts.	203,304	182,223	173,280	140,794
Net inc. for int., &c.—	\$1,292,675	\$1,061,548	\$777,174	\$869,432

OFFICERS.—Chairman of Board & Pres., Henry A. Blair; 1st V.-P., Wallace Heckman; V.-P., J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde. Receivers: John J. Mitchell, Henry A. Blair and Frederick H. Rawson.—V. 122, p. 1607, 1912, 1917, 2039, 2327; V. 123, p. 453, 3180; V. 124, p. 642, 789, 2269.

### CHICAGO NORTH SHORE & MILWAUKEE RR. CO.

(See Map, page 181.)

ORGANIZATION.—Organized in Illinois in 1923 in connection with recapitalization plan of predecessor co. bearing same name, which had on July 26 1916 acquired the properties of the Chicago & Milwaukee Electric RR., sold at foreclosure May 1 1916 (V. 102, p. 1718, 2077). V. 103, p. 664, 1687. Under terms of plan referred to participation shareholders of the old Chicago North Shore & Milwaukee RR. received securities of the new co. in exchange for their participation shares in accordance with the terms of the trust agreement under which the participation shares were issued in the following proportion:

Holdings in Old Company (No Par)	Participation Shares	Received in Exchange (Par \$100)	6% Pref. (Par \$100)	Com. Stock (Par \$100)	Five-Year Notes.
1st preferred (Illinois cdfs.)	50,000	25,000	25,000		\$1,250,000
2d preferred (Wisconsin cdfs.)	58,000	20,000	20,000		1,434,208
Common 62,000		5,000	5,000		

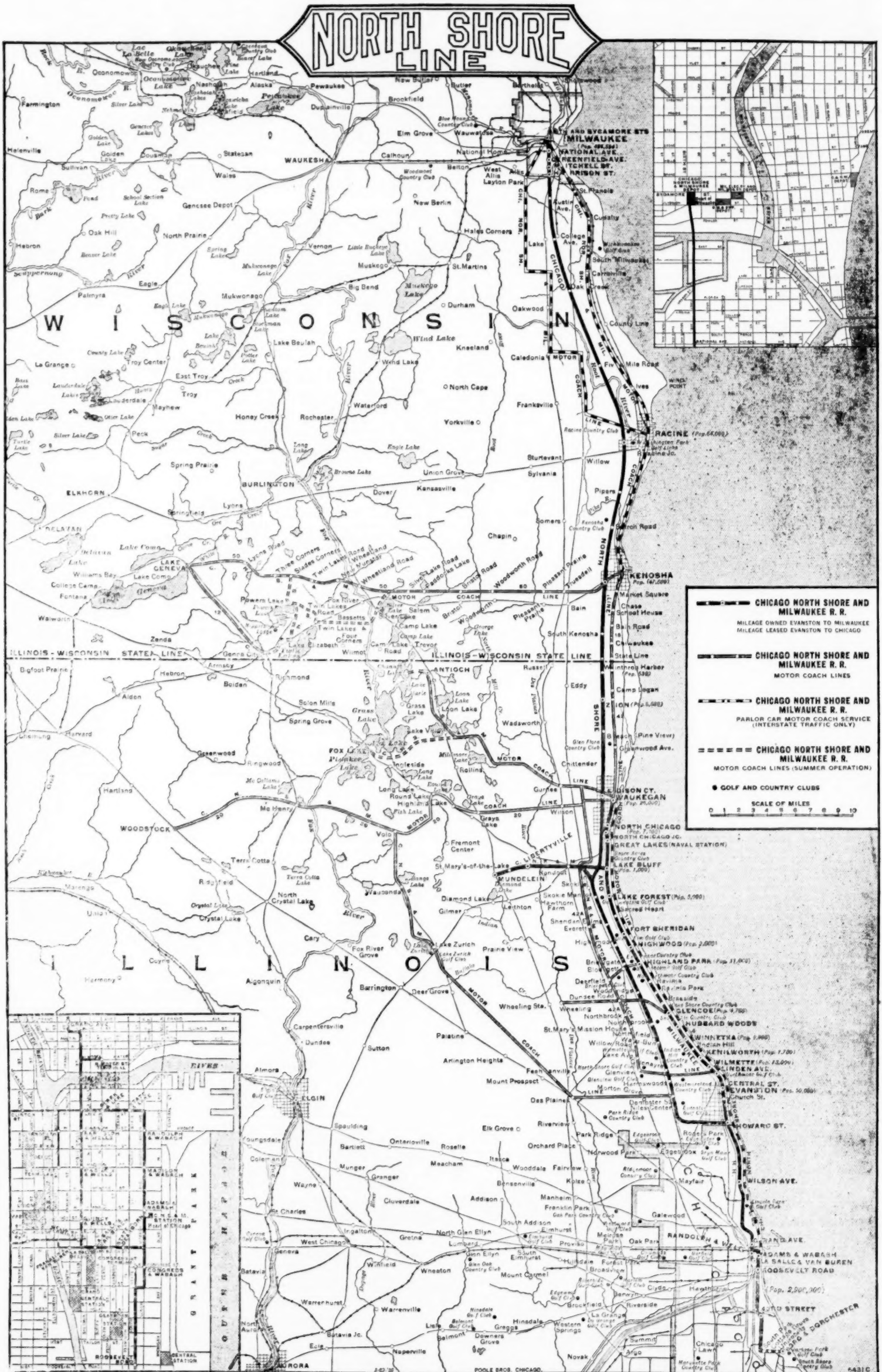
The plan also calls for the creation of a 1st & ref. mtge. For full details of plan see V. 116, p. 615, 1274; also V. 117, p. 893.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the railroad running from Evanston, Ill., along the shore of Lake Michigan to Milwaukee, Wis., with a branch to Mundelein, Ill., and a line in the Skokie Valley (22.2 miles) embracing 108.19 miles of road and 236.66 miles of single track equivalent. Also owns 4.89 miles of road (10.5 miles single track equivalent) from Howard St., Chicago, to Dempster St., Niles Center; all electrically operated. Through lease and traffic agreements, co. operates into the Loop District of Chicago and south to 63d St. The principal communities served are: Evanston, Wilmette, Winnetka, Glencoe, Highland Park, Lake Forest, North Chicago, Waukegan, Zion, Ill., Kenosha, Racine and Milwaukee, Wis. Motor coach lines are also operated as follows: Kenosha-Lake Geneva, Waukegan-Kenosha, Waukegan City, Waukegan-McHenry, Highland Park-Wilmette, Waukegan-Antioch, Niles Center-Wauconda-Volo, Glencoe-Wheeling, Lake Bluff-Mundelein, Evanston-Niles Center, Niles Center-Wheeling, Wheeling-Fox Lake-Libertyville-Antioch. As of Dec. 31 1927 equipment consisted of 195 passenger cars; 43 merchandise dispatch cars; 5 refrigerator cars; 219 freight cars, incl. 5 cabooses; 5 electric locomotives; 23 work cars and 47 motor coaches. V. 118, p. 3195; V. 119, p. 692; V. 122, p. 3452.

Franchises.—Owns right of way in Wisconsin as far as the city limits of Milwaukee; franchise in Milwaukee expires Dec. 31 1934. Owns right of way in Illinois outside of corporate limits and to a considerable extent within corporate limits; the remainder is covered by municipal franchises, several being perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)	—	—	\$5,000,000	—
Prior lien 7% \$10,000,000 (\$100)	—	—	6,652,800	Apr '27, 1934
Pref 6% n-cum \$5,000,000 (\$100)	—	—	5,000,000	Apr '27, 1934
First mtge (closed) g (\$1,000)	1918	5 g J-J	4,000,000	July 1 1936
000, \$500 & \$1000) c&tf	Interest payable in N. Y. or Chicago.			
1st & ref mtge Ser "A" (\$100)	1925	6 g J-J	9,726,500	Jan 1 1955
\$500 & \$1,000) gold. c&tf	Int. payable in N. Y. and Chicago.			
Ser B (\$1,000, \$500 and 1000c) c&tf	1926	5 1/2 g A-O	2,750,000	April 1 1956
Equip notes \$500,000 (\$500 & \$1,000) c&tf	1919	6 g F-A 1	165,000	See text
Equip tr cdfs Ser C-1 \$500,000	1922	6 g J-J	300,000	See text
(\$100, \$200 & \$1,000) g--tf	(Northern Trust Co., Chicago, Trustee.			







STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Equip tr cts Ser C-2	1922	6%	19,300	See text
Equip tr cts Ser D-1	1923	-----	324,800	to 1933
Equip tr cts Ser D-2	-----	-----	31,300	-----
Equip tr cts Ser E-1	1926	-----	585,000	Dec 31 1935
Equip tr cts Ser E-2	1926	5½%	55,500	Dec 31 1935
3-year 5½% notes (\$1,000)	1927	5½% g F-A	2,500,000	Feb 1 1930
\$500 & \$100 c*	-----	-----	-----	-----
Non-interest bearing 5% notes	1923	-----	2,684,208	1928

**Bonds.**—The 1st M. bonds are secured by a first lien on all the property owned and by pledge as additional security of the entire capital stock of the Chicago & Milwaukee Electric Ry. of Wisconsin, which owns the terminal facilities in Milwaukee. Remaining bonds may be issued at par for not exceeding 85% of the cash cost of betterments, &c. The mortgage provides for a maintenance, replacement & depreciation fund of 12% of annual gross income for first five years, 14% for second 5 years, 16% for third 5 years and 18% for the last 5 years, to be expended for maintenance, &c., or for retirement of 1st mtge. bonds. The 1st mtge. bonds are call. as a whole or part on any int. date at 105 and int. Continental & Commercial Trust & Savings Bank, Chicago, is trustee. V. 103, p. 1031. The issue was closed at \$9,500,000, of which \$5,500,000 are deposited under 1st and ref. mtge.

The 1st & ref. mtge. gold bonds are secured (a) by direct 1st mtge. on the important extension from Harvard St., Chicago, to the main line near Lake Bluff, Ill., the first section of which was in operation in the middle of 1926; (b) by pledge of \$5,500,000 1st mtge. bonds; (c) by direct mortgage lien on the balance of co.'s physical property (incl. after-acquired) subject only to prior lien bonds from time to time outstanding. Additional bonds of any series with such provisions as authorized at the time of issuance, may be issued (a) against cash or U. S. obligations or pledge or refundment of underlying or subsidiary bonds, and to pay or refund other series of 1st & ref. mtge. bonds; (b) for 75% of new additions, &c., under certain provisions. Additional bonds issuable on account of expenditures made for additions or betterments or purchased property of the co. or a subsidiary or for the refundment at a higher int. rate of bonds issued under the mtge. or upon the property of a subsidiary (except at or within one year of maturity) or on account of the acquisition of the stock of any subsidiary, may not be issued unless net earnings of co. and its subsidiaries during 12 consecutive calendar months ending within 60 days next preceding date of issuance have been at least twice interest charges on all 1st & ref. mtge. bonds then issued (incl. proposed issues) and all prior lien and subsidiary bonds outstanding in hands of the public. There is a sinking fund with semi-ann. payments equal to ½% of principal amount of 1st & ref. mtge. and underlying bonds in hands of the public, to be applied to the purchase and retirement of 1st & ref. or underlying bonds in the order named at or below redemption price, or if not so purchasable, against capital expenditures which might otherwise have been made the basis for issuance of additional 1st & ref. mtge. bonds. A maintenance and renewal reserve of 16% (subject to periodical re-determination) of total operating revenue from operation of properties subject to the mtge., is established, to be expended for renewals, &c., or retirement of 1st & ref. mtge. bonds.

1st & ref. mtge. Ser. "A" 6s are red. all or in part on any int. date upon 60 days' notice at the following prices and accrued int.: Prior to Jan. 1 1935, at 105; on and from Jan. 1 1935 to Jan. 1 1940, at 104; on and from Jan. 1 1940 to Jan. 1 1945, at 103; on and from Jan. 1 1945 to Jan. 1 1950, at 102½; thereafter less ½ of 1% during each succeeding year to Jan. 1 1954; and on and subsequent to Jan. 1 1954 at 101. Co. agrees to reimburse holders for the Penn. and Conn. 4-mills and Maryland 4½-mills taxes, and for the Dist. of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. In Dec. 1924 \$7,000,000 1st & ref. Ser. "A" 6s were offered by Halsey, Stuart & Co., Inc., and the National City Co. at 98 & int., yielding 6.15%. V. 119, p. 2877. In July 1925 Halsey, Stuart & Co., Inc., sold \$2,950,000 additional bonds.

Series B 5½%, dated April 1 1926, are red., whole or part, on 60 days' notice at following prices and int.: To April 1 1936 at 105, to April 1 1946 at 103, to April 1 1951 at 102½, on April 1 1951 at 102 and thereafter at 102 less ½% for each full year elapsed after March 31 1951; subsequent to March 31 1955 at par. Penn. & Conn. 4-mills, Md. 4½-mills, D. of C. 5-mills, and Mass. 6% taxes refundable. In May 1926 Halsey, Stuart & Co., Inc., and the National City Co. offered \$1,250,000 series B at 96½ and int. to yield about 5½%. V. 122, p. 2947. The same bankers offered in Oct. 1926 \$1,500,000 additional series B at 98½ and int. to yield about 5.60%. V. 123, p. 1761.

The equip. notes of 1917 were retired Jan. 1 1927. The equip. notes of 1919 mature \$25,000 each Feb. 1 and Aug. 1 to Aug. 1 1929. Red., all or in part, at any time on 30 days' notice at 101 & int. for all notes having over 5 years to run, and at 100½ & int. for notes having less than 5 years to run. Secured by equip. at the rate of \$100 of equip. for not in excess of \$70 of notes issued. Int. in New York or Chicago. V. 109, p. 887.

The equipment trust certificates of 1922, Series "C-1," mature \$50,000 July 1 1923 to 1932. Redeemable, all or part, on 30 days' notice at 101 and div. for cts. having more than 5 years to run from date of redemption and at 100½ and div. for cts. having 5 years or less to run. Penna. 4 mills tax refundable. Divs. payable in N. Y. or Chicago. V. 115, p. 868. Equip. tr. cts., Ser. "C-2," mature annually over 5 years and are a secondary lien on equipment securing Ser. "C-1."

The equip. notes of 1923, series D-1, are due \$46,400 annually April 1 1924 to 1933 incl.; series D-2, due \$18,600 annually April 1 1924 to 1928 incl. Subject to call at 101 and accrued divs. upon cts. for more than 5 yrs. and at 101½ upon all cts. for 5 yrs. or less. Security on 56 cars and 1 freight locomotive costing \$619,000. Penna. .004 tax refunded.

The equip. notes of 1926, series E-1, are in denom. of \$1,000, \$500 and \$100. Callable whole or in part at 102 and divs. for cts. having more than 5 yrs. to run and at 101½ and divs. for cts. having less than 5 yrs. to run. Secured by 1st mtge. on 28 cars and 5 sets of equip. Div. warrants at rate of 4½% per ann. on cts. maturing during the 2-yr. period ended Jan. 1 1928; 5% to Jan. 1 1931; 5½% to Jan. 1 1936. Series E-2 mature \$16,000 each Dec. 31 to 1931 incl. Denom. \$1,000, \$500 and \$100. Callable whole or in part at 101½ and divs. Secured on same equip. as Series E-1 above but subject thereto. Penna. State tax of 4 mills refunded.

3-Year 5½% Gold Notes.—No additional mtge. may be placed against the co. without giving these notes the same lien thereunder as any bonds to be issued under such additional mtge. Are red. all or part at any time upon 30 days' notice at the following prices and int.: prior to Feb. 1 1928 to 101; on Feb. 1 1928 and thereafter to maturity at 100. Co. agrees to pay Penn. 4-mills tax, taxes not in excess of 4-10% of principal in Conn. and Mass. inc. tax not exceeding 6%. In Feb. 1927 Halsey, Stuart & Co. and the National City Co. offered \$2,500,000 3-yr. 5½% notes at 99.50 and int. to yield over 5.65%. V. 124, p. 1065.

**Dividends.**—On prior lien stock in 1924 paid 1¼% quar.; 1925, 1¼% quar.; 1926, 1¼% quar. An initial div. of 1¼% was paid on the 6% non-cum. pref. stock in Oct. 1923. Same rate paid regularly quarterly since.

**EARNINGS.**—For calendar years (incl. Chicago & Milw. Elec. Ry., Milwaukee City Lines):

Total Rev. (All Sources).	Net After Taxes.	Fixed Charges.	Dis- cords.	Balance, Surplus.
1926.....\$7,971,831	\$1,926,147	\$1,082,863	\$729,740	\$113,544
1925.....7,088,832	1,613,621	832,991	\$525,360	255,270
1924.....6,259,942	1,311,303	610,583	\$393,301	307,419
1923.....5,983,342	1,239,473	552,608	\$158,267	528,598
1922.....5,031,242	1,004,711	486,784	\$90,000	427,927
1921.....4,519,338	852,733	463,013	\$70,000	319,720

\* Being 6% on the pref. stock and 7% on the prior lien stock. y Represents 3% dividend on the 6% pref. stock and 1¼% on the prior pref. stock outstanding. z Represents dividends on the old stock outstanding before financial reorganization accomplished early in 1923.

**OFFICERS.**—Chairman of the company, Samuel Insull; Pres., Britton I. Budd; V.-Ps., R. Floyd Clinch, Bernhard J. Fallon, Charles E. Thompson, H. M. Lytle and W. V. Griffin; Sec.-Treas., L. C. Torrey; Gen. Mgr., John F. Egolf.—V. 120, p. 85, 1585, 3064, 3185; V. 122, p. 1168, 1758, 2649, 2947, 3452; V. 123, p. 1761; V. 124, p. 789, 1065, 1664.

## CHICAGO & INTERURBAN TRACTION CO.

**Receiver Appointed.**—Following default in int., due July 1 1922, on 1st mtge. 5s, W. W. Crawford was appointed receiver for the co. V. 115, p. 2045.

**Default.**—Int. due July 1 1922 on the 1st mtge. bonds is in default and bondholders have brought proceedings to foreclose mortgage. V. 115, p. 1729. No further information.

**To Dismantle Road.**—Co. filed in Jan. 1926 a petition with Illinois Commerce Commission for permission to dismantle its 50-mile electric railway. See "Electric Railway Journal" of Jan. 23 1926. Order authorizing discontinuance of service entered by Illinois Commerce Commission, March 1927; V. 124, p. 2426.

**ORGANIZATION.**—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
First mtge gold (\$100, \$500)	1912	5 g J-J	1,816,000	Jan 1 1932
\$1,000) no s f	-----	c* (Int. at First Tr. & Sav. Bk., Chic., Trustee	-----	-----

**Bonds.**—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. \$80,000 additional bonds have been issued and are pledged to secure notes.

EARNINGS.—For calendar years:	Gross.	Expenses.	Net.	Int. & Taxes.	Balance.
1926.....	\$413,578	\$335,373	\$78,205	\$125,970	def \$47,765
1925.....	392,870	410,600	def 17,730	129,195	def 146,925
1924.....	398,233	420,058	def 21,825	126,411	def 148,237
1923.....	425,692	382,837	42,855	130,116	def 87,261
1922.....	381,825	371,024	10,801	140,043	def 129,243
x Int. accrued but unpaid.	-----	-----	-----	-----	-----

**OFFICERS.**—Receiver, W. W. Crawford; Aud. for receiver, Robert Anderson; Agent for receiver, A. G. Nelson.—V. 110, p. 1972; V. 114, p. 1285; V. 115, p. 1729, 2045; V. 116, p. 1759; V. 118, p. 2178; V. 122, p. 3337, 2426.

## CHICAGO & WEST TOWNS RY. CO.

**ORGANIZATION.**—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Serves the communities of Oak Park, River Forest, Maywood, Cicero, Berwyn, Forest Park, Lyons, Riverside, Brookfield, La Grange and others, having an estimated population of over 155,000. Owns 72.13 miles of track, of which about 5 miles leased for operation by Chicago Rys. Co., and operates an additional 0.95 mile under long-term lease. Franchises contain no burdensome restrictions and extend beyond 1940. About 10.5 miles of track on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)	-----	-----	\$1,000,000	See text
1st pref (cum) \$1,000,000 (\$100)	-----	6%	1,000,000	See text
2d preferred	-----	8%	210,000	See text
1st mortgage (\$100, \$500 and \$1,000) gold	1922	7%	1,500,000	July 1 1932
	-----	c* (Harris Trust & Sav. Bank, Chicago, Trustee	-----	-----

**Dividends.**—On both 1st and 2d pref. stocks being paid regularly. On common paid 6% in 1926.

EARNINGS.—For calendar years:	Gross.	Net after Taxes.	Int., &c.	Bal., Surp.
1926.....	\$1,441,083	\$349,269	\$119,201	\$230,068
1925.....	1,348,902	317,563	119,201	198,362
1924.....	1,273,702	288,177	105,287	182,890
1923.....	1,208,218	274,032	91,689	182,343
1922.....	1,132,427	243,601	85,496	158,105

**OFFICERS.**—Chairman, W. J. Cummings; Pres., Willard M. McEwen; Sec. & Treas., Charles N. Hebbner.—V. 106, p. 1230; V. 107, p. 1384; V. 111, p. 588; V. 121, p. 1345, 2491.

## EVANSTON RAILWAY CO.

**ORGANIZATION.**—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.). Owns \$30,000 par value stock of Evanston Bus Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Length of single track, 11.534 miles. 73 and 85-lb. rail. Gauge 4 ft. 8½ in. Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	-----	-----	\$500,000	Dec '26, 4%
First mtge bonds gold	c* 1913	6 g F-A	311,800	1933
Redeem at 103 and int.	-----	(Int. at Merch. Loan & Tr. Co., Chic., Trus.	-----	-----
General mortgage bonds	-----	-----	212,500	-----

**Bonds.**—Sinking fund of 2% of outstanding bonds began 1917.

EARNINGS.—For calendar years:	Gross Earnings.	Expenses, Taxes, &c.	Net Earnings.	Inter-est.	Balance, Surplus.
1926.....	\$343,393	\$228,938	\$114,455	\$31,310	\$83,145
1925.....	314,331	212,556	101,775	31,319	70,456
1924.....	294,746	205,369	89,377	30,282	59,095
1923.....	276,426	188,319	88,107	28,294	59,812
1922.....	266,177	180,117	86,060	27,029	59,031

**OFFICERS.**—Pres., Clement C. Smith, Milwaukee; V.-Pres. & Treas., Charles F. Speed, Evanston; V.-Pres. & Sec., H. C. Mackay, Milwaukee.—V. 113, p. 2818; V. 114, p. 197, 3338.

## COAL BELT ELECTRIC RY.

In Nov. 1926 Illinois Commerce Commission authorized company to discontinue service. For history, &c., see "Public Utility Compendium" of Oct. 30 1926. V. 123, p. 2896; V. 124, p. 1218.

## GALESBURG & WESTERN RR.

**Purchase Offer.**—In March 1925 the Illinois Power & Lt. Corp. offered to purchase the road. V. 120, p. 1746.

Was formerly known as the Rock Island Southern RR., but name was changed to present title in 1919.

**Receiver Discharged.**—In 1922, by agreement of all parties, the co., which was ahead of the receivership operated by the Rock Island Southern Ry. Co., receiver was dismissed. The road is to be operated as part of the Rock Island Southern Ry. System, under the old lease (see below) and under its same terms, the same as if no receivership had taken place. It is expected that by the end of 1924 the company will be merged into the Rock Island Southern Ry. No further information received.

**ORGANIZATION.**—Incorp. in 1906 under Steam Railroad Act of Illinois. Operated by electricity for passengers and steam for freight. Franchises in Monmouth are for 20 years. Was leased to the Rock Island Southern Railway (now Mississippi Valley Ry. & Power Co.) from Feb. 1 1913 to Dec. 31 1913, on which date lease was canceled (but see above).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge. **Bondholders' Committee.**—W. S. Hammons, Frank S. Wingate and M. O. Williamson. Deposits of bonds with the Fidelity Trust Co., Portland, Me., and People's Trust & Savings Bank, Galesburg, Ill., have been called for. See V. 102, p. 886. Also V. 110, p. 872.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	-----	-----	\$500,000	-----
First mortgage \$2,500,000 g	-----	5 g J-J	521,000	Jan 1 1947
(\$1,000) red at 105	-----	c (Int. at Con. & Com. Tr. & S. Bk., Chic., Tr.	-----	-----

**OFFICERS.**—Pres., L. F. Sutton; V.-P., Will Halsted Clark, Chicago; Sec. & Treas., J. W. Walsh; Gen. Mgr., Geo. W. Quackenbush, Rock Island, Ill.—V. 110, p. 872, 1643; V. 114, p. 626; V. 120, p. 1746.



## THE EAST ST. LOUIS &amp; SUBURBAN CO.

The North American Co. owns 99.49% of the com. and all the pref. stock

**ORGANIZATION.**—Incorp. in Delaware Jan. 7 1914. A holding co., having acquired title to all the properties of East St. Louis & Suburban Co. (incorp. under the laws of N. J. Sept. 12 1901).

The co. owns all of the outstanding capital stock (with the exception of directors' shares) and bonds, as stated, of the following companies. The amounts pledged with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. coll. trust bonds are also shown:

	Stocks		Bonds	
	Owued.	Pledged.	Owued.	Pledged.
East St. L. & Suburban Ry.	\$3,850,000	\$3,824,300	\$4,000,000	\$3,834,000
East St. Louis Ry. Co.	1,940,000	1,805,500	1,940,000	1,799,000
St. L. & East St. L. El. Ry.	500,000	499,500	500,000	500,000
St. L. & Belleville El. Ry.	750,000		750,000	750,000
East St. L. Light & Power Co.	1,200,000	733,000		

In 1925 the East St. Louis & Suburban Ry. Co. acquired control of the Blue Goose Motor Coach Co., operating buses between Belleville, Ill., and St. Louis, Mo. V. 121, p. 3130, and the Red Line Motor Co., operating between Collinsville and Greenville, Ill.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The above companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Maryville, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge, connecting East St. Louis with St. Louis. Cars are operated over this bridge under a 50-year exclusive contract expiring in 1952. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. Freight, principally coal, is handled in addition to passengers on the lines between East St. Louis and Belleville. Also do entire electric lighting and power business in East St. Louis and the electric lighting, gas and power business in Alton. Total mileage operated, 128, of which owned, 126 miles, and leased, 2 miles. Owns 129 passenger cars, 814 freight cars, 21 service and express cars, 3 electric and 2 steam locomotives. Has two power stations with 14,850 k.w. capacity. Has 95 miles of high-tension transmission lines. Also has contracts for power with Union Electric Light & Power Co. (Mo.). The East St. Louis Light & Power Co. has 19,278 electric customers as of June 30 1926.

**Franchises in East St. Louis, Edwardsville, Collinsville and Belleville** expire in 1947, 1948 and 1952. The Alton railway, electric light and power franchises expire in 1948; the Alton gas and steam-heating franchises are perpetual; Granite City and Madison franchises expire in 1925, Brooklyn in 1921. The interurban line to Alton, outside of city limits, is nearly all on private right-of-way. County franchises covering remaining suburban lines expire up to 1948. Electric light and power franchises in East St. Louis expire 2007.

During 1926 the Alton Granite & St. Louis Traction Co., which had been in the hands of a receiver since Aug. 12 1919, was sold under foreclosure, the property being purchased by the North American Co., the holder of the bonds. The property of Alton Gas & Electric Co. was included in the foreclosure sale. These two companies are, therefore, no longer subsidiaries of the East St. Louis & Suburban Co.

**Interest Payments.**—The interest due Feb. 1 1919 on the A. G. & St. L. Trac. Co. 1st consol 5s was paid in Aug. 1919. The interest due Aug. 1 1919 was paid Feb. 1 1920. None paid since. V. 111, p. 1751; V. 113, p. 414. (See under "Sub-company Receivership" above.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs (no par)	-----	-----	60,000 shs	-----
5% cum pf 60,000 shs (no par)	-----	5%	60,000 shs	-----
Collateral trust mortgage \$8.-	1902	5 g A-O	8,000,000	April 1 1932
000,000 gold (\$1,000) c*tf	Interest at St. Louis Union Tr. Co., trustee, or at E. W. Clark & Co., Philadelphia.			
East St L Lt & Pow 1st M	1910	5 g J-D	1,172,000	June 1 1940
g guar p & i (\$1,000) c*tf	Int. at Mercantile Tr. Co., St. Louis, trustee, Chase Nat. Bk., N. Y., and at co.'s office			

**Stock.**—In Dec. 1926 the capitalization was reduced to the amounts of common and preferred stock shown above.

**Bonds.**—The collateral trust gold 5s, dated May 1 1902, are subject to call at 105 and int. on four weeks' notice. Secured by deposit with the trustee of the following securities: \$1,805,500 stock and \$1,799,000 bonds of the East St. Louis Ry. Co.; \$3,824,300 stock and \$3,834,000 bonds of the East St. Louis & Suburban Ry. Co.; \$499,500 stock and \$500,000 bonds of the St. Louis & East St. Louis Electric Ry.; \$733,000 stock of East St. Louis Light & Power Co., and the entire \$750,000 first mtge. bonds of the St. Louis & Belleville Electric Ry. Co. The bonds are, therefore, virtually an absolute first lien on all these properties, subject only to a bond issue (\$1,172,000) of the East St. Louis Light & Power Co. Listed on Philadelphia, Louisville, St. Louis and Columbus Stock Exchanges.

East St. Louis Light & Power bonds are guaranteed, principal and interest, by endorsement by East St. Louis & Sub. Co., callable at 105 and int. on any int. date on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and impts. and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued.

EARNINGS of operating companies for calendar years:			
Total Rev. (incl. Other Income).	Net After Taxes.	Interest.	Avail. for Dep. Dis. & S. P.
1926-----	\$4,525,089	\$1,098,420	\$726,786
1925-----	4,165,761	1,009,546	710.5-8
1924-----	4,110,546	964,630	692,099
1923-----	4,532,246	1,181,682	642,657
1922-----	4,024,585	1,122,094	634,423
1921-----	3,818,302	1,171,792	654,385
1920-----	4,368,922	1,405,640	647,272
			758,368

**OFFICERS.**—Pres., F. L. Dame; V.-P., Edwin Gruhl; V.-P., Louis H. Egan; V.-P., J. F. Fogarty; Treas., Robt. Sealy; Sec., F. H. Pliske; Asst. Sec., T. W. Gregory; Asst. Treas., C. D. Burdick.—V. 121, p. 1100, 3003, 3130, 1309, 2948; V. 123, p. 839, 2518.

## KEWANEE PUBLIC SERVICE CO.

**Control.**—Common stock all owned by North American Light & Power Co.

**ORGANIZATION.**—Organized Feb. 29 1924 in Ill. to acquire the properties of the Consol. Light & Power Co. and the street railway property in the city of Kewanee formerly owned by the Galesburg & Kewanee Elec. Ry. The interurban line between Kewanee and Galva formerly owned by the Galesburg & Kewanee Elec. Ry. is now operated by the co.'s subsidiary, the Kewanee & Galva Ry. For history of Galesburg & Kewanee Elec. Ry. see "Electric Railway" Supplement of Apr. 26 1924.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The electric properties include a generating station in Kewanee with a capacity of 4,000 k.w. The cities of Kewanee, Sheffield and Neponset are connected by a transmission line 16 miles in length. The gas properties consist of a water gas plant located in Kewanee, with a daily manufacturing capacity of 1,000,000 cu. ft., and with holder capacity of 350,000 cu. ft. There are 67 miles of gas mains. The street railway property consists of approximately 7 miles of track, located within the city of Kewanee. The interurban railroad is operated by the Kewanee & Galva Ry., a subsidiary, over its own right-of-way. Is 9 miles in length, connecting Kewanee and Galva.

**Franchises.**—See V. 119, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock (no par) 10,000 shs.	-----	-----	10,000 shs.	-----
Pref 7% cum \$750,000.	-----	-----	\$350,000	-----
1st mtge Ser "A" (\$100, \$500)	1924	6 g J-J	1,200,000	July 1 1949
& \$1,000 gold-----c*tf	(Peoples Tr. & S. B. of Am., Chic., trustee)			
2-year notes-----	1926	5½%	280,000	Apr 15 1928

**Bonds.**—1st mtge. provides for sink. fund of at least 1% of aggregate principal amount of the bonds, payable on Jan. 1 of each year beginning 1928. Ser. "A" are red., all or in part, on any int. date on 30 days' notice on or before July 1 1934, at 105 & int.; thereafter on or before July 1 1939, at 104 & int.; thereafter, on or before July 1 1944, at 102 & int., and thereafter, on or before Jan. 1 1949, at 100½ & int. Int. at office of trustee in Chicago or Equitable Trust Co., N. Y. Penn. 4-mill tax refundable. In

July 1924 Spencer Trask & Co. offered \$1,200,000 1st mtge. Ser. "A" 6s at 95 & int., yielding over 6.40%. V. 119, p. 203.

**EARNINGS.**—Consolidated income account, calendar years:

	1926.	1925.
Gross revenue-----	\$470,061	\$465,633
Net, after operating expenses, taxes, &c.-----	144,632	152,507
Fixed charges, &c.-----	93,237	77,921
Depreciation-----	14,376	40,000
Preferred dividends-----	24,500	24,500
Surplus-----	\$12,519	\$10,086

**OFFICERS.**—Pres., Clement Studebaker, Jr.; V.-Ps., H. L. Hanley and L. E. Fischer; Treas., P. L. Smith; Sec., D. H. Holmes.

## WESTERN UNITED CORPORATION

**Under management of General Engineering and Management Corporation.**

**ORGANIZATION.**—Organized in Illinois in 1913. Co. owns all of the common stock of Western United Gas & Electric Co. (see hereunder) and 50% of the common stock of Western Public Service Co. (of Illinois). V. 122, p. 483. Subsidiaries of the Western United Corp. are: Western United Gas & Electric Co. (with subs., Aurora Elgin & Fox River Elec. Co. and Coal Products Mfg. Co.); Mid Egypt Gas & Oil Co.; Mid Egypt Pipe Line Co.; Eclipse Pochontas Coal Co.; Western United Gas & Coal Co.; Black Wolf Coal & Coke Co. and Pier Process Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A common (no par)-----	-----	-----	54,023 shs.	-----
Class B common (no par)-----	-----	-----	131,250 shs.	-----
6½% cum pref.-----	-----	-----	\$6,455,700	-----
30-yr 6½ s f coll tr series A	1925	6½ g J-D	2,983,000	Dec 1 1955
(\$1,000, \$500 c*)-----tf	(The Bank of America, N. Y. C., trustee)			

**Bonds.**—The 30-yr 6½% sink. fund collat. trust bonds, series A, due Dec. 1 1955 are secured by deposit with trustee of 200,000 shares (being all of the common stock) of Western United Gas & Electric Co., of Illinois, and 1,250 shares, being 50% of the common stock of Western Public Service Co. of Illinois. Additional bonds of series A or any other series of such tenor as Directors may from time to time determine, may be issued against acquisition of additional securities and for cash when consolidated net earnings for 12 within preceding 15 months have been not less than 3 times annual interest on all bonds outstanding (incl. new issue) may also be issued, without earnings restrictions, against the retirement of previously issued bonds, unless retired through sinking fund. Indenture provides that with respect to additional series A bonds or bonds of any other series (issued while any series A bonds are outstanding) maturing more than 5 years from date of issue, provision shall be made for retirement (at par) at or before maturity by sinking fund or otherwise. There is a semi-annual sinking fund, beginning Dec. 1 1926, of a payment of the excess of \$115,500 over the semi-annual interest payment, subject to adjustment as series A bonds are increased by additional issues or decreased other than through the sinking fund, so that such sinking fund shall be sufficient to retire all of the outstanding series A bonds by maturity. Company may instead purchase bonds for sinking fund at or below redemption price. Moneys to be applied to retirement of series A bonds by purchase or call. Series A, dated Dec. 1 1925, are redeem. whole or part on 30 days' notice at 105 and int. to and incl. Dec. 1 1936 and thereafter at par and int., plus ¼% for each year or portion of unexpired term. Interest payable in Chicago or New York, Calif., Conn. & Penn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. In Feb. 1926 E. H. Rollins & Sons and Spencer, Trask & Co. offered \$3,000,000 series A at 99½ & int., to yield over 6½%. V. 122, p. 885, 3085.

**EARNINGS.**—For calendar years:

	Gross Revenue.	Net Earnings.	Other Income.	Interest, &c.	Balance.
1926-----	\$6,501,693	\$2,717,798	\$366,369	\$1,480,716	\$1,603,451
1925-----	5,882,676	2,292,906	158,323	831,551	1,619,679

**OFFICERS.**—Pres., Ira C. Copley; V.-Ps., B. P. Alschuler, F. W. Woodcock; Treas., W. E. Shaw Jr.; Sec., C. A. McClure. Offices, Aurora, Ill., and 165 Broadway, New York, N. Y.—V. 122, p. 483, 885, 1172, 3085.

## WESTERN UNITED GAS &amp; ELECTRIC CO.

**Control.**—All of the common stock is owned by Western United Corp.

**ORGANIZATION.**—Incorp. in Illinois in 1925. Co. owns in fee the properties formerly owned by Western United Gas & Electric Co., Southern Illinois Gas Co. and Fox River Electric Co., and all the stock and securities of Aurora, Elgin, and Fox River Electric Co. (see separate statement) and Coal Products Mfg. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves a population of 403,800 in Northern Illinois and 100,000 in Southern Illinois incl. Joliet, Aurora, Elgin, La Grange, Brookfield, Elmhurst and several other towns and communities, serving all of them with gas, Aurora, Elgin, Wheaton, Glen Ellyn, Murphysboro, and other municipalities with electric light and power. Aurora with steam heat, Murphysboro with water and through a subsidiary, operates an electric railway between Aurora and Elgin. The electric power and light properties with an installed capacity of 41,450 h.p., serve, without competition about 30,000 consumers. The gas properties, also without competition, serve 84,260 customers with a daily send-out of over 8,500,000 cu. ft., 37 miles of main line electric railroad and 30 miles city railways. For year ended Feb. 28 1927, electricity produced, 61,586,170 k.w.h.; gas produced, 3,601,682 cu. ft. Communities served, 79

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)-----	-----	-----	200,000 shs.	-----
6½% cum pref.-----	-----	6½%	\$7,428,300	-----
1st mtge 30-yr 5½ s g ser A	1925	5½ g J-D	24,300,000	Dec 1 1955
(\$1,000, \$500 c*)-----tf	(Illinois Merchants Tr. Co., Chicago, trustee)			

**Bonds.**—The 1st mtge. 30-yr. 5½% gold bonds, series A, due Dec. 1 1955 are secured by direct 1st mtge. on all properties owned by the co. in fee, by pledge of all of the capital stock and funded debt of Coal Products Mfg. Co. and of Aurora, Elgin and Fox River Electric Co., which owns the electric railway properties. Additional bonds of series A or other series of such tenor as Directors may from time to time determine, may be issued for (a) 75% of new additions, &c., or (b) par for par for refunding purposes. All bonds of whatever series will rank equally except that sinking funds may be established for the exclusive benefit of one or more particular series. No additional bonds, except for refunding purposes, may be issued unless earnings applicable to bond interest for 12 consecutive months out of preceding 15 months, have been at least 10% of the principal amount, or twice annual interest requirements, whichever is less, of all funded debt not junior to these bonds, including bonds to be issued. The bonds issuable under the mortgage, are unlimited as to principal amount. There is an annual improvement fund of 12½% of gross operating revenues during the preceding calendar year, to be expended for maintenance, &c., and (or) for retirement purposes. Series A is red. all or part on 30 days' notice at 105 and int. to and incl. Dec. 1 1936 and thereafter at par and int., plus ¼% for each year or portion of a year unexpired term. Interest payable in Chicago or New York, Conn. & Penn. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% tax refundable. In Jan. 1926, E. H. Rollins & Sons and Halsey, Stuart & Co., Inc., R. E. Wilsey & Co., Inc., &c., &c., offered \$22,500,000 series A at 99 and int., to yield 5.55%. V. 122, p. 349, 483, 2801.

**EARNINGS.**—Of company and subsidiaries for calendar years:

	1926.	1925.
Gross, including other income-----	\$6,758,887	\$6,044,053
Operating expenses, maintenance and taxes-----	3,633,388	3,430,808
Earnings from operations-----	\$3,125,499	\$2,613,245
Annual interest 5½% 1st mortgage bonds-----	1,336,500	
Annual dividends 6½% preferred stock-----	454,271	

Net earnings before providing for deprec., management fees, amort. of debt disct. & Fed. taxes-----\$1,334,728



OFFICERS.—Pres., Ira C. Copley; V.-Ps., B. P. Alschuler and R. W. Davidson; Operating V.-Ps., B. E. Waltz, G. W. Kuhn, R. R. Strunk and H. D. Polhemus; Sec., S. R. Jones; Treas., A. E. Ficklin. Office, Aurora, Ill.—V. 120, p. 2271; V. 125, p. 2878; V. 122, p. 349, 483, 1313, 2801; V. 123, p. 713, 2263; V. 124, p. 114, 1068, 1222, 1668, 1982.

(1) AURORA ELGIN & FOX RIVER ELECTRIC CO.

Control.—Controlled by Western United Gas & Electric Co., a subsidiary of Western United Corp. See V. 120, p. 954; V. 122, p. 349.

ORGANIZATION.—Incorp. Dec. 12 1921; acquired Jan. 1 1924 the electric traction and electric light and power properties, formerly known as the Fox River division of the old Aurora Elgin & Chicago R.R. Co. (for history see "Electric Railway" Supplement of April 29 1922)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. furnishes street car service in the cities of Aurora and Elgin and interurban electric traction service from Montgomery north to Aurora, North Aurora, Mooseheart, Batavia, Geneva, St. Charles, Five Islands, Coleman, South Elgin, Elgin, Dundee to Carpentersville. Operating bus line from Aurora to Elgin, serving North Aurora, Batavia and St. Charles. In year ended Feb. 28 1927 carried 11,773,155 railway passengers and 129,328 bus passengers. Miles of track, 66.78.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000.....	---	---	\$2,500,000	---
Pref 7% cum \$2,500,000....	---	---	\$1,310,000	---
1st mortgage.....	---	7%	\$1,600,000	Oct. 1 1949

† All owned by Western United Corporation.

EARNINGS.—For calendar years:

	Gross Revenue.	Net Earnings.	Oth. Inc.	Interest, &c.	Balance.
1926.....	\$967,418	\$193,631	\$7,205	\$120,713	\$80,123
1925.....	955,870	175,693	15,147	120,365	69,875

OFFICERS.—Pres., I. C. Copley; V.-P., B. P. Alschuler; Treas., W. E. Shaw Jr.; Sec., C. A. McClure. Offices, Aurora, Ill; 165 Broadway, New York, N. Y.—V. 115, p. 2476; V. 116, p. 2635; V. 117, p. 2888; V. 120, p. 954.

MICHIGAN

COMMONWEALTH POWER CORPORATION.

(See Map on page 185.)

ORGANIZATION.—Incorp. in Maine in May 1922. Through ownership of a majority of voting stocks the corporation controls the Consumers Power Co. (serving more than 214 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 50 adjacent communities), Illinois Power Co. (serving Springfield, De Kalb and Sycamore and five nearby towns), Southern Indiana Gas & Electric Co. (serving Evansville and nine adjacent communities), The Ohio Edison Co., formerly Springfield Light, Heat & Power Co. (serving Springfield, Marysville and Urbana, O., and 34 adjacent communities), Illinois Elec. Pow. Co. furnishing power wholesale to other utilities, The Tennessee Elec. Pow. Co. (serving cities and towns in Tennessee), Southern Michigan Lt. & Pow. Co. (serving 53 cities and towns in Michigan), and Utilities Coal Corp. (operating coal mines in Illinois, Kentucky and West Virginia.) The corp. also owns a substantial amt. of the pref. stock and bonds of some of the above-mentioned coms. Acquisition in July 1925 of The Tennessee Elec. Pr. Co. by exchange of stocks, see V. 120, p. 2548, 2683, 2940, 3185, 3313; V. 121, p. 74, 457. Recapitalization in connection therewith, see V. 121, p. 457. In 1926 corp's subsidiary, the Southern Michigan Light & Power Co., purchased the Ravenna-Conklin-Marne Power Co., serving these villages and also Eastmanville, Mich.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corporation is engaged principally in the production and sale of electricity and gas for light and power. One or more of these classes of public service are rendered to over 549 cities and towns with a population of more than 2,000,000 located in 5 States—Michigan, Ohio, Indiana, Tennessee and Illinois.

Electric Properties.—The electric properties include 59 power plants with installed generating capacity of 789,950 h.p., 287,480 of which is in 35 water power plants and the remainder in 24 central steam plants. Electricity with voltage up to 140,000 is transmitted over more than 3,200 miles of high tension transmission lines and 27,000 miles of distribution lines, serving more than 433,000 customers with electric light and power.

Gas Properties.—The gas properties include 12 manufacturing plants with rated daily generating capacity of 40,825,000 cu. ft. and 37 holders with storage capacity of 17,718,000 cu. ft. Gas is distributed through 1,825 miles of mains to more than 171,280 customers.

Other Properties.—In addition, the properties include 11 heating plants with 25 miles of steam and hot water mains, 3 water pumping plants, street railway systems in Springfield, Ill., Chattanooga and Nashville, Tenn., and Evansville, Ind., and an interurban line from Evansville to Patoka, Ind. Coal mines are owned and operated in Illinois, Kentucky and West Virginia, which provide in part the requirements of the electric and gas plants.

Our facilities are extended to those who desire information or reports on the

Commonwealth Power Corporation

or any other companies with which we are identified.

HODENPYL HARDY SECURITIES CORPORATION

14 WALL STREET, NEW YORK  
331 SO. LA SALLE STREET, CHICAGO  
GRAND RAPIDS TRUST BLDG., GRAND RAPIDS

Water Power Reserves.—In addition to large water power facilities already developed, the properties include dam sites, flowage lands and rights in Michigan and Tennessee, these holdings aggregating more than 60,000 acres.

Electric Growth (Giving Effect to Acquisition of Tennessee Properties.)

	Electric Sales in K. W. Hours.	Electric Customers.
1926.....	1,429,553,946	433,664
1925.....	1,277,370,522	391,960
1924.....	1,005,855,275	354,613
1923.....	979,681,098	317,116
1922.....	759,346,913	264,027
1921.....	673,736,344	235,934
1920.....	839,155,945	215,509

Gas sales for calendar year 1926: 5,939,658,600 cu. ft.; gas customers, 171,280.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 2,000,000 shs. (no par).....	---	Q-F	1,233,412 shs.	See text
Pref \$50,000,000 (\$100) 6% cum.....	---	6 Q-F	\$36,783,755	May '27 1 1/2
25-y secured sk fd 6% bonds.....	---	---	---	---
\$12,500,000 gold (\$100, \$500 & \$1,000 c*, and \$1,000 and \$5,000 r*.....	1922	6 g M-N	8,180,400	May 15 1947
Genlien & ref M 5% bds Ser "A".....	1922	5%	2,159,000	July 1 1939
Genlien & ref M 6% bds Ser "B".....	1922	6%	1,048,500	July 1 1972

Central Illinois Light Co.—

Cent Ill Lt 1st & ref (now 1st) mtge \$15,000,000 (\$100, \$500 & \$1,000 c*, and \$1,000 & \$5,000 r*.....	1913 5-6 g A-O	9,146,000	April 1 1943
Bankers Trust Co., New York, trustee.	---	---	---
5% preferred \$10,000,000.....	Q-J	5,509,900	Apr '27 1 1/2
7% preferred.....	Q-J	1,100,000	Apr '27 1 1/2

Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—

Public Utilities Co 1st & ref mtge \$15,000,000 (\$100, \$500 & \$1,000 gold.....	1919	6 g J-J	2,658,500	Jan. 1 1929
Bankers Trust Co., New York, trustee.	---	---	---	---
5% preferred \$10,000,000.....	1922	6 g A-O	1,297,100	Oct. 1 1947
Interest at National City Bank, New York, trustee.	---	---	---	---
7 J-J.....	1924	7 J-J	635,900	Jan. 1 1934
6 Q-Q.....	---	6 Q-Q	2,192,100	Apr '27 1 1/2
6 Q-Q.....	---	6 Q-Q	168,600	Apr '27 1 1/2
7 Q-Q.....	---	7 Q-Q	2,566,700	Apr '27 1 1/2
5 J-D.....	1902	5 J-D	1,090,000	June 1 1932
Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trustee, or at First Nat. Bk., New York.	---	---	---	---
Illinois Pow Co 1st M Ser "A".....	1921	5%	3,384,000	June 1 1933
Series "B".....	1921	7%	1,647,500	Dec. 1 1936
Series "C".....	1924	6%	856,000	June 1 1944
7% preferred \$2,125,000.....	---	Q-J	2,100,000	Apr '27 1 1/2
Ill Elec Pow Co 1st M sk fd.....	1923	6 A-O	3,366,800	Apr. 1 1943
Utilities Coal Corp 1st M s fser.....	1923	7 A-O	844,300	1925-1938
So Mich Lt & Pr 1st M serial.....	1915	6 J-D	5,500	Dec. 1 1927
W Mich Lt & Pr 1st mortgage.....	1925	7 M-N	40,000	May 1 1935

Consumers Power Co..... Listed separately further below.  
The Ohio Edison Co..... Listed separately further below.  
The Tenn Electric Power Co..... Listed separately further below.

As of Dec. 31 1925, 29,003 option warrants were outstanding entitling holders to purchase 116,012 no par common shares at \$25 per share on or before Nov. 1 1926. V. 123, p. 320, 2138.

Stock.—Common and pref. shares are listed on the Boston Stock Exchange. V. 119, p. 1629; V. 122, p. 2797.

Common stockholders of record Sept. 16 1924 were entitled to subscribe pro rata to an increased issue of 30,000 shares of pref. and 10,000 shares of common stock in blocks of 3 shares pref. and 1 share common for \$315 per block, each such block to carry with it option warrants entitling the holder to subscribe to 3 additional shares of com. stock at \$100 per share any time on or before Nov. 1 1926. V. 119, p. 1286. See also V. 123, p. 1761.

Change in Common Stock.—On June 23 1925 stockholders authorized the issuance of 4 shares of new com. stock in exchange for each share of present com. stock. V. 120, p. 3313. Holders of new com. stock were given the right to subscribe incl. Sept. 15 1925, at \$30 per share to additional new com. stock to the extent of 10% of their holdings. V. 121, p. 74.

Bonds.—The 25-year secured sinking fund 6% bonds dated May 15 1922 are secured by pledge of 1,326,301 shares com. stock of the Consumers Power Co., 100,000 shares com. of the Central Illinois Light Co., 40,000 shares com. and 15,250 shares pref. stock of the Illinois Power Co.; 300,000 shares com. of the Southern Indiana Gas & Electric Co.; 52,500 shares com. stock of The Ohio Edison Co. All of the above shares are without par value with the exception of the com. and pref. stocks of Illinois Power Co. and the com. stocks represent the entire outstanding outissues of each company.

Are red. upon 30 days' notice all or in part by lot at 105 & int. on or before May 15 1927, with the call price reduced 1/4 of 1% for each year thereafter. Sinking fund began Aug. 15 1922. Int. payable in New York or Chicago. Penna. and Conn. 4-mill tax and Mass. income tax (existing at time of issue) refunded. V. 114, p. 2246. Listed on New York and Boston stock exchanges. V. 114, p. 2364; V. 115, p. 649, 1537.

Gen. lien & ref. mtge. 5s ser. "A" are red. at 100, Ser. "B" red. at 105. Int. payable at office of Hodenpyl, Hardy & Co., N. Y. and E. W. Clark & Co., Phila. The authorized amount of the general lien & ref. mtge. gold bonds is unlimited. Sinking fund, beginning Oct. 1 1922, payable quarterly thereafter, 1/2 of 1% of the principal amount of Series "A" and "B," respectively, outstanding on such date, for the retirement of bonds of said series.

Central Illinois Light Co. Securities.—Central Illinois Light bonds are red. at 105 and accrued interest on 60 days' notice. \$7,066,400 bear 5% interest and \$2,200,800 bear 6%. Remaining bonds are reserved for acquisition of new property, additions, improvements, &c., under certain restriction (V. 99, p. 1132). Sinking fund of 1/2 of 1% per annum began April 1 1917 of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, improvements, &c. V. 199, p. 1132. Legal investment for savings banks in Maine, Rhode Island, New Hampshire and Vermont.

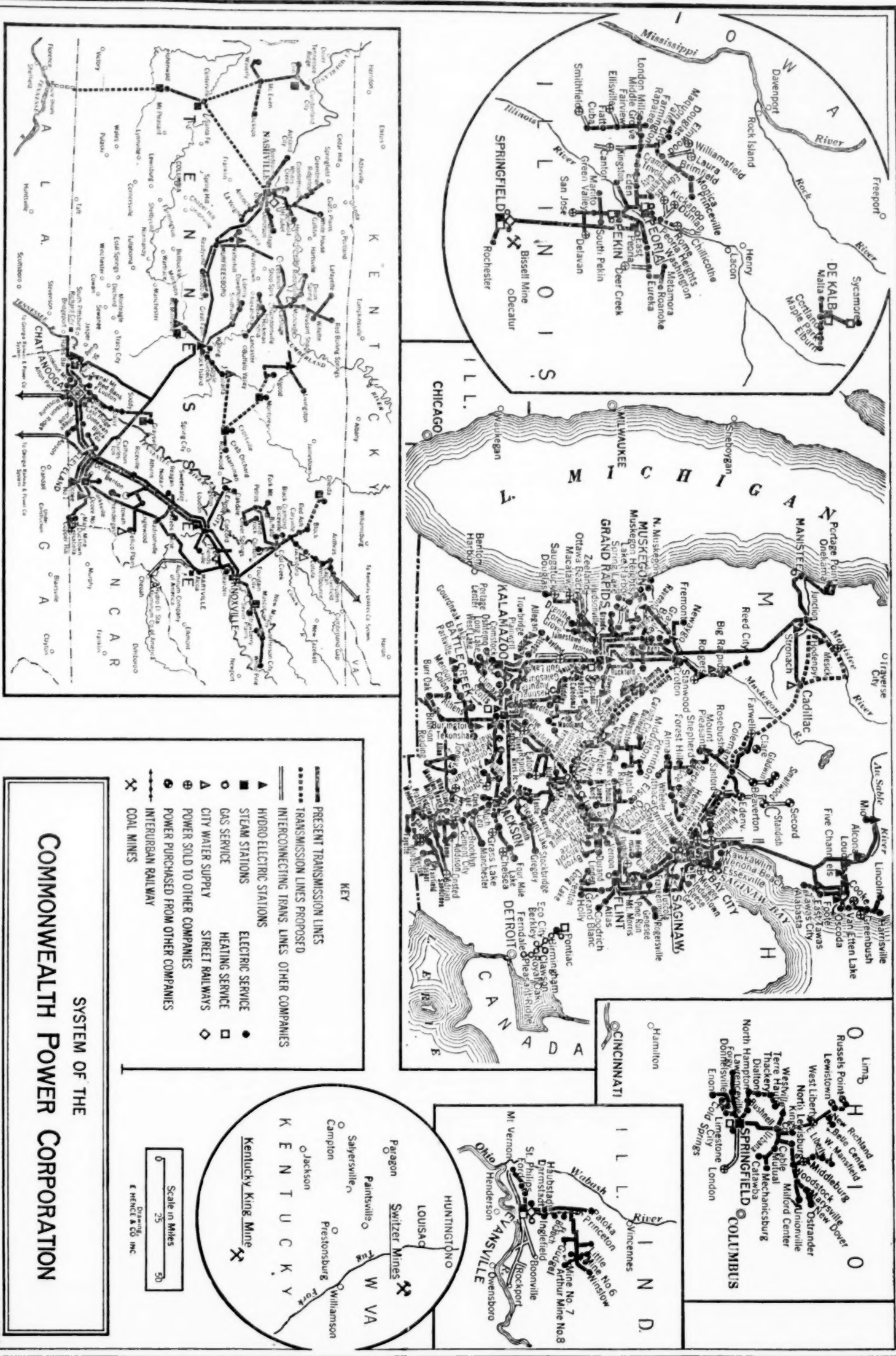
Earnings of Central Illinois Light Co. for Calendar Years.

	1926.	1925.	1924.	1923.
Gross earnings.....	\$4,197,747	\$3,910,119	\$3,603,180	\$3,520,535
Operating expenses.....	2,186,738	2,070,236	1,735,474	1,782,432
Taxes.....	327,640	273,310	262,146	275,043
Int. & other fixed chges.....	470,102	492,470	524,785	470,983
Net avail. for divs. &c.....	\$1,213,267	\$1,074,103	\$1,080,775	\$992,077
Divs. on pref. stocks.....	394,789	337,278	287,960	266,754
Common dividends.....	400,000	226,848	382,392	400,000
Prov. for retirement res.....	256,800	256,800	256,800	210,000
Balance, surplus.....	\$161,678	\$253,177	\$153,623	\$115,323

Index.—V. 120, p. 2940; V. 121, p. 584, 2036, 2155; V. 122, p. 2491, 2797, 3603; V. 123, p. 579, 2132, 2137; V. 124, p. 642, 2119.

Southern Indiana Gas & Electric Co. (formerly Public Utilities Co.)—Securities.—\$2,519,500 1st & ref. M. bonds are reserved to retire a like amount of underlying bonds; \$2,492,800 are pledged under the 1st lien & ref. mtge. Additional bonds may be issued in series at different rates of interest not exceeding 6% per ann. to reimburse the co. for 75% of cost of add'ns, ext's &c., under certain restrictions. A general reserve fund is provided for under which the co. must expend or deposit in this fund in each calendar year an amount equivalent to 20% of gross earnings derived from the railway properties, 15% from the electric light and power, and 12% from the gas and steam heating properties and of all other income, to be expended for maintenance, renewals, ext's, &c., and the purchase and cancellation of bonds of this issue or underlying bonds. Red. at 102 and int. on any int. date to and incl. Jan. 1 1924, and thereafter at 101 and int. V. 108, p. 269, 379. All of the outstanding 1st lien & ref. mtge. g. bonds, series "A" 7 1/2%, were called for redemption Oct. 1 1926 at 104 & int. V. 123, p. 712. The 1st lien & ref. 6s ser. "B" are call. on any int. date on 60 days' notice at







105 during the first 5 years, the premium decreasing 1% each 5 years thereafter. A description of the 1st lien & ref. ser. "B" 6s will be found in V. 116, p. 516. The Evansville Gas & Elec. Light Co. must call by lot at 105 and int. \$15,000 annually from June 1 1924 to 1932 incl.; \$160,000 have been retired. They are subject to call at 105 and interest.

**Southern Indiana Gas & Electric Co.**—In June 1925 this company changed its authorized capital stock from \$5,000,000 common (par \$100) and \$5,000,000 preferred (par \$100) to 500,000 shares of common, no par value, and \$10,000,000 preferred, par \$100. V. 120, p. 3316. Outstanding 300,000 common shares, \$2,192,100 6% cum. pref., \$2,576,000 7% and \$68,500 6.6% cum. pref. In Jan. 1926 acquired the franchises and assets of Electric Light Co. of Ft. Branch, Ind.—V. 122, p. 483. See also V. 122, p. 2043, 3607; V. 123, p. 583, 712, 2141, 2779.

Earnings of Southern Indiana Gas & Electric Co. for Calendar Years.				
	1926.	1925.	1924.	1923.
Gross earnings.....	\$2,883,251	\$2,671,997	\$2,654,615	\$2,578,764
Op. exp., incl. tax. & maint	1,695,397	1,612,458	1,630,064	1,626,932
Fixed charges.....	395,554	402,464	438,500	433,418
Dividend on pref. stock..	308,282	260,792	217,537	188,803
Prov. for repl. & deprec..	216,182	207,000	207,000	200,000
Balance.....	\$267,857	\$189,283	\$161,484	\$129,611

**Illinois Power Co.**—The 1st mtge. 5s, ser. "A", are red. at 107½ on any int. date upon 60 days' notice. Series "B" 7s are red. on any int. date upon 60 days' notice at 110 up to and incl. Dec. 1 1926, thereafter at 107½ up to and incl. Dec. 1 1931, thereafter at a premium of 1% for each year or fraction thereof of unexpired life. Ser. "C" on any int. date upon 60 days' notice at 105 and int. up to and incl. June 1 1928; thereafter at 104 and int. up to and incl. June 1 1932; thereafter at 103 and int. up to and incl. June 1 1936; thereafter at 102 and int. up to and incl. June 1 1940, and at 101 and int. thereafter but prior to maturity. Earnings, see V. 123, p. 2139; V. 124, p. 644.

**Dividends Commonw. Pow. Corp.**—An initial div. of \$1 50 was paid Aug. 1 1922 on the 6% pref. stock and same rate paid regularly quarterly since. On common an initial dividend of \$1 per share was paid May 1 1924. Same amount paid regularly quarterly to and incl. Nov. 1924. In Feb. 1925 \$1 50 per share was paid. In May and Aug. 1925 \$1 50 per share was paid. In Nov. 1925 on the new common stock 40c. quar. In Feb. 1926 40c. In May 1926 50c. plus an extra div. of 1-40 of a share of common stock. In Aug. 1926, 50c.; in Nov. 1926, 50c. In 1927: Feb., 50c.; May, 50c., plus an extra of 1-40th share of com. stock. V. 121, p. 1568; V. 122, p. 1761.

EARNINGS.—Calendar years (combined properties):				
	1926.	1925.	1924.	1923.
Gross Earnings—				
Electric department.....	\$34,299,007	\$30,188,529	\$20,217,613	\$18,590,274
Gas department.....	7,375,928	6,706,283	5,572,271	5,518,016
Railway department.....	4,816,532	4,746,868	1,563,226	1,647,853
Heating, water, coal and appliance departments	2,706,076	2,533,184	4,174,599	4,364,621
Total.....	\$49,197,543	\$44,174,864	\$31,527,709	\$30,120,764
Oper. expenses & taxes.....	26,389,803	24,922,566	18,653,230	18,251,549
Gross income.....	\$22,807,740	\$19,252,298	\$12,874,479	\$11,869,214
Fixed chgs. of sub. cos.—				
Bond & gen. interest.....	\$6,001,798	\$5,858,996	\$3,812,016	\$3,400,806
Amortization of disc't	446,216	444,343	363,831	321,805
Divs. on pref. stock of subs. held by public	5,026,912	4,156,650	1,948,909	1,507,321
Int. chgs. Comm. P. Corp.	654,656	652,760	879,095	1,046,358
Annual div. on Commonw. P. Corp. pref. stock.....	2,203,044	2,189,557	1,483,038	1,440,000
do com. cash.....	2,161,894	1,379,507	609,564	-----
do do stock.....	881,820	-----	-----	-----
Prov. for deprec. & replace.	3,386,275	3,112,903	2,128,470	1,840,972
Balance, surplus.....	\$2,045,125	\$1,457,582	\$1,649,557	\$2,311,953

**OFFICERS.**—Pres., George E. Hardy; V.-P., B. C. Cobb, Jacob Hekma and A. L. Loomis; Sec., G. H. Bourne; Treas., George Sprague Jr.; Comp., H. G. Kessler. New York office, 14 Wall St.—V. 121, p. 74, 457, 1100, 1568, 1788, 2037, 2636, 3130; V. 122, p. 609, 1761, 2328, 2797, 3604, V. 123, p. 205, 320, 453, 980, 1250, 1632, 1761, 2138, 2653; V. 124, p. 3318, 505, 1219, 1818.

(a) CONSUMERS' POWER CO.

All the common stock is owned by Commonwealth Power Corp.

**ORGANIZATION.**—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership): Commonw. Power Co., Grand Rapids, Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co. This merger made the Consumers' Power Co. (of Maine) an operating company instead of a holding company and on July 20 1915 it was granted a certificate of authority to do business in Michigan. V. 99, p. 1528, 1597; V. 101, p. 369. In January 1916 acquired the Cadillac Water & Lt. Co. and the electric property of the Manistee Power & Lt. Co. Early in 1923 acquired the stock of the Thornapple Gas & Elec. Co., and is reported to have purchased also the property of the Central Michigan Lt. & Power Co. and the Citizens Electric Co. of Battle Creek. In Jan. 1920 the Michigan Light Co. was merged. V. 110, p. 261. In Jan. 1925 purchased the property of the Lansing Fuel & Gas Co. The company serves more than 239 communities and over 360,533 electric and gas customers.

Acquired in July 1925 the property of the Citizens Light Co. and the Spencer Electric Light & Power Co., both of Belding, Mich. V. 121, p. 584. Also acquired in 1925 and consolidated the gas and electric light plants at Ionia, Mich. V. 121, p. 2519. As of Dec. 1 1925 acquired the New Grand Ledge Gas Co. of Grand Ledge, Mich., where the generating plant was to be discontinued by Consumers' Power Co. V. 121, p. 3130. To build 4,000,000 cu. ft. gas plant at Flint, Mich. V. 123, p. 1996.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Lansing, Battle Creek, Muskegon, Cadillac, Owosso, Manistee, Marshall, Albion, Charlotte, Grand Ledge, Allegan, Ionia, and a number of intermediate cities and towns. Hydro-electric plants have about 143,220 h.p. and steam plants about 174,850 h.p. capacity. Total generating capacity about 318,070 h.p.

Rates.—V. 123, p. 2390.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Common 2,000,000 shs (no par)	-----	-----	1,326,301 shs	-----
Pref \$75,000,000 (\$100) 6% cum	-----	6 Q-J	25,794,500	Apr '27, 1¼
Pref 6.6% cumulative.....	-----	6.6%	21,011,900	Apr '27 \$1.65
Preferred stock 7% cumulative	-----	7%	3,188,400	Apr '27, 1¼
1st lien and ref M \$35,000,000 gold (\$1,000).....c*tf	1911	5 g J-J	22,254,000	Jan 1 1936
1st lien & unify mtge Ser "C" \$100, \$500 & \$1,000 r* \$1,000, \$5,000 & \$10,000 r* gold.....tf	1922	5 g M-N	16,872,700	Nov 1 1952
Series "D".....	1924	5½ g M-N	7,980,200	May 1 1954
Mich Light 1st & ref M gold (\$1,000, \$500 and \$100) c*tf	1916	5 M-S	2,512,000	Mar 1 1946
Jackson Gas Co mtge \$350,000 gold (\$1,000).....c*ntf	1897	5 A-O	340,000	April 1 1937
Grd Rap-Musk Pow 1st M \$7,500,000 gold.....tf	1906	5 M-S	317,000	Mar 1 1931
Lansing Fuel & Gas Co 1st ref & ext. bonds.....	-----	5	248,000	Oct 1 1927
Ionia Gas Co. 1st M.....	-----	6¼	96,000	June 1 1944

**Stock.**—Pref. stock is redeemable at 105 and accrued dividends. All classes rank equally as to assets and priority of divs. In Jan. 1925 \$5,000,000 6.6% cum. pref. stock was offered by Bonbright & Co., Inc., and Hodenpyl, Hardy & Co. at 100 & div. V. 120, p. 328.

The stockholders voted on Oct. 24 1924 to change the common stock from \$100 par to shares of no par value and to issue 7 shares of no par com. exchange for each share of \$100 par value. The auth. amount of pref.

was increased from \$30,000,000 to \$50,000,000. For further details see V. 119, p. 2069. In Sept. 1926 Michigan P. U. Commission authorized co. to issue \$2,000,000 6% pref. stock. V. 123, p. 1502.

**Bonds.**—Of 1st lien & ref. bonds, \$1,586,000 are reserved to retire underlying bonds. In addition to the amount reported as outstanding \$11,160,000 are pledged under the 1st lien & unifying bonds. Subject to call any int. day at 105 and int. Sink fund of 1% p. a. of bonds outstanding began Jan. 1 1915. V. 92, p. 465, 526, 1458. Up to Dec. 31 1926 no bonds were held in sinking fund.

The 1st lien & unifying bonds are secured by pledge of \$11,160,000 1st lien & ref. mtge. bonds and \$2,512,500 Michigan Light Co. 1st & ref. mtge. bonds, as well as all the bonds and stocks of the Thornapple Gas & Elec. Co. Ser. "C" 1st lien & unif. mtge. 5s are red. all or in part on any int. date on 30 days' notice at 105 on or before Nov. 1 1932; at 104 thereafter to and incl. Nov. 1 1947, and at 101 thereafter prior to maturity. Sinking fund of not less than 1% of all underlying and 1st lien & unifying bonds outstanding began May 1 1923. \$1,045,800 retired by sinking fund up to Apr. 1 1926. Ser. "D" 5½s are red. all or in part on any int. date on 30 days' notice during the first 10 years at 105 and thereafter at prices decreasing 1% every 5 years. V. 118, p. 1778. Penna. and Conn. 4-mills tax refundable. Tax exempt in Michigan. V. 115, p. 1842; V. 118, p. 1778. Listed on N. Y. Stock Exchange. V. 115, p. 2051. Legal investment for savings banks in Maine, Rhode Island, New Hampshire, Vermont and Massachusetts. V. 123, p. 3181.

In addition to the amount of Mich. Light 1st & ref. mtge. bonds reported as outstanding, \$2,512,500 are pledged under the 1st lien & unifying bonds. Redeemable at 105 and interest on any interest date on 30 days' notice; tax-exempt in Michigan. V. 102, p. 613, 890. Jackson bonds are red. at 110 & int. Pontiac Light Co. 5s are red. at 105 & int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

All issues of Consumers Power Co. bonds are legal for savings banks in Maine, Rhode Island, New Hampshire, Massachusetts and Vermont.

Dividends on preferred have been paid regularly since organization.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Gross earnings.....	\$24,135,477	\$20,684,973	\$18,328,151	\$16,877,422
Oper. exp., incl. taxes & maintenance.....	12,370,678	11,137,858	9,611,030	9,108,073
Fixed charges.....	2,606,761	2,485,548	2,605,394	2,237,631
Net avail. for divs., replacements & depre.	\$9,158,038	\$7,061,567	\$6,111,727	\$5,531,718
Prov. for replace. & depre.	1,536,000	1,392,328	1,320,000	1,116,000
Preferred dividends.....	2,916,529	2,423,349	1,532,705	1,172,558
Common dividends.....	3,978,903	3,061,437	2,931,242	2,613,268
Balance, surplus.....	\$726,606	\$184,453	\$327,780	\$629,892

**OFFICERS.**—Pres., B. C. Cobb, New York; V.-P., E. W. Clark, Phila. V.-Ps., Geo. E. Hardy, T. A. Kenney, W. H. Barthold, N. Y. C.; C. W. Tippy, W. W. Tefft, Jackson; Treas., C. E. Rowe, Jackson; Sec., Robt. Davey, Jackson; Comp., H. G. Kessler.—V. 121, p. 584, 1100, 1347, 2037, 2519, 3130; V. 122, p. 2328, 3209, 3604; V. 123, p. 454, 580, 841, 1502, 1996, 2138, 2390, 3181; V. 124, p. 643.

(b) OHIO EDISON CO. (THE)

All the common stock is owned by the Commonwealth Power Corp.

**ORGANIZATION.**—Incorp. in Ohio in March 1924, and as of April 1 1924 consolidated with the Springfield (Ohio) Lt., Heat & Pow Co. Franchises extend beyond maturity of bonds.

In Dec. 1924 the co. was auth. by the Ohio P. U. Comm. to issue \$250,000 6.6% pref. stock and \$400,000 6% 1st & ref. mtge. Ser. "A" bonds due in 1948 at not less than 87½%. V. 119, p. 2763. In August 1925 the co. applied to Ohio P. U. Commission for authorization to issue \$400,000 6.6% pref. stock and 2,500 shares no par common stock. V. 121, p. 979. In Sept. 1925 the co. offered \$400,000 6.6% pref. stock to the stockholders at par and divs. at the ratio of one share for each 15 shares held. V. 121, p. 1570.

In Dec. 1925 was authorized by Ohio P. U. Commission to acquire the properties of the Indian Lake Light & Power Co. of Russell's Point, Ohio, and to issue \$40,500 preferred stock. V. 121, p. 2876.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Com stk 75,000 sh (no par).....	-----	-----	52,500 shs	-----
Pref 6% cum \$4,000,000 (\$100).....	-----	6%	\$389,200	June 27 1950
Preferred 6.6% cum.....	-----	6.6%	1,389,200	June 27 \$1.65
Pref 7% cum \$1,725,700 (\$100).....	-----	7%	387,500	June 27 \$1.75
1st & re M 5% ser c* \$1,000-1927	1927	5 g A-O	2,000,000	April 1 1957
\$500 and r* \$1,000-\$5,000	-----	-----	-----	-----
Prim. and int. at office or agency of co., N. Y.	-----	-----	-----	-----
Spring Lt H & P gen & ref M	1913	5 A-O	1,307,000	April 1 1933
\$5,000,000 (\$1,000). Red. Int. at N. Y. and London. Michigan Trust	-----	-----	-----	-----
at 105 and interest.....c*ntf	-----	-----	-----	-----
Co., Grand Rapids, trustee.	-----	-----	-----	-----
Springfield Light Heat & Pow	1909	5 F-A	377,000	Feb 1 1929
first mortgage.....tf	-----	-----	-----	-----

**Bonds.**—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. Remainder for extensions, enlargements and additions at 85% of cost with certain restrictions. See V. 102, p. 1552. \$357,000 1st mtge. bonds in sinking fund.—V. 118, p. 1922, 2530, 2763.

The 1st & ref. mtge. gold bonds, 5% series, dated April 1 1927, are secured by a direct 1st mtge. on certain property of the co. The value of the property on which this mtge. is a 1st lien is estimated to be in excess of 150% of this issue. Additional bonds may be issued with certain restrictions as defined in the mtge. indenture. Red., whole or in part, at 105 to and incl. April 1 1937 and thereafter at a premium of ¼ of 1% for each year or fraction thereof of unexpired life, plus accrued int. in each case. Co. will refund Penna. 4 mills, Conn. 4.10% and Mass. taxes not exceeding 6%. In April 1927 Bonbright & Co., Inc., and Hodenpyl, Hardy Securities Corp. offered \$2,000,000 1st & ref. mtge. gold bonds, 5% series, due 1957, at 98 and int., to yield about 5.13%. V. 124, p. 2428.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Gross earnings.....	\$1,815,937	\$1,564,958	\$1,478,103	\$1,289,267
Operating expenses.....	879,712	777,737	746,510	662,890
Taxes.....	183,777	169,894	143,753	101,962
Provision for retirem'ts.	123,000	123,000	123,000	108,000
Int. on fund. debt & oth. fixed charges.....	72,704	111,782	114,533	126,053
Divs. on pref. stock.....	138,976	78,551	72,371	51,056
Balance, surplus.....	\$417,768	\$303,994	\$277,937	\$239,307

**OFFICERS.**—Pres., B. C. Cobb, New York; V.-P., Treas. & Gen. Mgr., C. I. Weaver, Springfield, O.; V.-P., W. H. Barthold, New York; Sec., G. J. Klenk, Springfield, O.; Comp., H. G. Kessler, New York. General office, Springfield, O.—V. 122, p. 2330; V. 123, p. 582, 2140; V. 124, p. 648, 2428.

DETROIT EDISON CO. (THE).

**ORGANIZATION.**—Incorp. in New York Jan. 17 1903 and on Jan. 29 1903 admitted to do business in Michigan; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Washtenaw Lt. & Pow. Co. and St. Clair Edison Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire electric lighting and industrial power business in the cities of Detroit, Ann Arbor, Farmington, Ferndale, Fordson, Hamtramck, Highland Park, Howell, Lincoln Park, Marine City, Marysville, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Fordson, St. Clair, Yale and Ypsilanti, besides 63 incorporated villages, 99 unincorporated communities with estimated population of 2,000,000, all in the State of Michigan. Also conducts a steam heating business in the city of Detroit and a gas business in Port Huron and Marysville. V. 106, p. 707, 1580; V. 109, p. 1277, 1529. Co. operates 4 steam generating plants, aggregating 583,000 k.w. Co. also operates 6 water power plants on the Huron River with an aggregate capacity of 8,850 k.w. On Dec. 31 1926, 493,415 electric meters in service. 2,019 miles of transmission lines (of which 761 miles under-



ground); 14,090 miles of distributing lines, 87.2 miles of gas mains and 143,055 feet of steam mains, of which 33,156 feet are tunnel mains and 109,899 feet surface mains. Gas is served to 7,045 customers. For new construction, see V. 123, p. 3037.

**Rates.**—In 1926 reduced rate of electric service from 12c. to 10c. for first "block" of service per k.w.h. After first "block," rate per k.w.h. continues to be 4c. gross, or 3.6c. net.

**President Hits Speculation in Stock.**—See V. 121, p. 1676.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$120,000,000 (\$100)		Q-J	\$86,542,800	Apr '27, 2%
1st mtge \$10,000,000 (\$1,000)	1903	5 g J-J	10,000,000	Jan 1 1933
gold (closed)				
1st & ref mtge \$75,000,000 "A"	1915	5 g M-S	16,665,000	July 1 1940
Series "B"	1915	6 g M-S	18,319,000	July 1 1940
(\$500. &c) gold "c" & r*				
Gen & ref mtge Ser "A" (\$500	1924	5 g A-O	12,500,000	Oct 1 1949
& \$1,000 c* & \$1,000 r*) g t f				
Series B (\$500 & \$1,000 c*	1924	5 g J-D	\$23,000,000	June 1 1955
and \$1,000 r*)				
Conv deb Ser 1928 (\$100. &c) c*	1918	7 J-J 15	246,000	Jan 15 1928
Series 1929 (\$100. &c) c*	1919	7 F-A	252,200	Feb 1 1929
Ser 1930 (\$100 & \$1,000) c*	1920	7 M-S	754,000	Mar 1 1930
Ser 1932 (\$100 & \$1,000) c*	1922	6 J-D	600,500	Dec 15 1932
E Mich Ed 1st M \$10,000,000	1906	5 g M-N	4,000,000	Nov 1 1931
guar (\$1,000) gold (closed)				
				Equitable Trust Co., N. Y. trustee

**Stock.**—For offering of rights to stockholders of record Sept. 21 1925, to subscribe for additional capital stock. See V. 121, p. 1347, 1907. Stockholders of record Oct. 29 1926 were offered rights to subscribe at par (\$100) for additional stock equal to 10% of their holdings, payable in installments or in full. V. 123, p. 1996, 3037. The capital stock is listed on N. Y. Stock Exchange.

**Increase Stock.**—On Feb. 1 1926 co. increased its authorized capital stock from \$85,000,000 to \$120,000,000, par \$100. V. 122, p. 212, 748.

**Bonds.**—The refunding mortgage of 1915 is for \$75,000,000 (interest-rate to be fixed at time of issue), to retire at or before maturity the \$10,000,000 1st M. 5s and \$4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide additional capital when needed. The new trust deed, dated Oct. 1 1924, provides that there shall be no further sale of the 1st & ref. bonds maturing in 1940; and that if any of these are issued it shall be for the purpose of being deposited with the trustee as additional security for the gen. & ref. bonds. \$12,500,000 are pledged as security for the gen. & ref. mtge. 5s, series A. Callable until March 1 1930 at 107½, then to March 1936 at 105, thereafter, 102½; \$13,516,000 are held in treasury. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360.

General and refunding mortgage bonds are secured by a direct mortgage on the entire fixed property and franchises of the co. and are further secured by pledge of \$12,500,000 first and refunding mortgage bonds. Additional bonds may be issued in series of such tenor as Directors from time to time may determine, (1) against deposit of an equal amount of the \$13,516,000 1st & ref. mtge. bonds held in treasury; (2) to retire an equal amount of underlying bonds in hands of the public or outstanding prior lien bonds or gen. & ref. mtge. bonds theretofore issued; and (3) for 75% of new additions, &c., but only when earnings (as defined in the indenture) available for interest and reserves, including depreciation, for 12 consecutive within preceding 15 months, have been at least 1½ times annual interest on all underlying, prior lien & gen. & ref. bds. (incl. new issue) outstanding in hands of the public. The indenture contains provisions for modification thereof and of the rights of the bondholders in certain respects, with the assets of the co. and of the holders of not less than 85% of the outstanding bonds. Series A 5s are callable at 107½ and interest for the first ten years, at 105 and interest for the next five years, the premium thereafter reducing ¼% annually to ¼% for the last two years. Listed on the New York Stock Exchange. V. 120, p. 828. In Oct. 1924 Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., &c., offered \$12,500,000 at 97½ and interest, yielding about 5.18%. V. 119, p. 1847, 1960.

Gen. & ref. mtge. 5s, series B, are further secured by pledge of \$12,500,000 1st & ref. mtge. bonds. Call. at 107½ and int. on or before June 1 1935, thereafter at 105 and int. on or before June 1 1945, the premium thereafter reducing ¼% annually to ¼% for the last two years. In June 1925 Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., &c., offered \$8,000,000 at 99½ and interest yielding over 5%. In June 1926 the same bankers incl. Bankers Trust Co., Security Trust Co. and First Nat'l Co. of Detroit, Inc. offered \$15,000,000. Additional series B 5s, due 1955 at 101½ and int., to yield over 4.90%. V. 122, p. 3338. Listed on New York Stock Exchange. V. 122, p. 3604.

**Debentures.**—Int. on all issues of debentures is payable at office of North American Co., 60 Broadway, N. Y. City.

From 1910 to 1915 issued \$9,000,000 6% 10-year conv. debenture bonds, call. at 105, of these \$8,864,000 were converted into stock, and \$136,000 were paid at maturity.

The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1927 into stock, \$ for \$, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).

The debentures of 1919 are conv. between Feb. 1 1921 and Aug. 1 1928 at option of holders into paid-up stock of the same par value. Call. Feb. 1 1923 to Jan. 31 1927 at 105 and int., and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days' notice, and when so called for redemption, may at option of holders be converted at any time before redemption date. V. 107, p. 2379.

The debentures of 1920 are conv. between Mar. 1 1922 and Sept. 1 1929 into capital stock at par. Callable on or after Mar. 1 1924 and before Mar. 1 1928 at 105 and int., and on or after Mar. 1 1928 and before maturity at 102 and int. V. 110, p. 264, 973.

The debentures (series of 1932) are conv. at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock of the co. and are call. Dec. 15 1924 to Dec. 15 1925 at a premium of 5%; and on and after Dec. 15 1925 at a prem. of ½ of 1% for each year to maturity. V. 116, p. 2163.

## DETROIT EDISON

An investment in the securities of The Detroit Edison Company has behind it the steadily increasing earning power of a rapidly growing business that meets a constantly growing public demand in Detroit and surrounding territory.

Write for Circular No. 953

Spencer Trask & Co.

25 Broad Street, New York

ALBANY BOSTON CHICAGO  
PROVIDENCE PHILADELPHIA

Members New York and Chicago Stock Exchanges

Eastern Michigan Edison Co. 1st mtge. bonds are callable at 110. Int. payable at office of The North American Co., 60 Broadway, N. Y. City.

**Dividends.**—{ 1909. 1910. 1911-15. 1916 to Apr. 1927.  
Per cent.----- 4 5 7% y'ly. 8 y'ly. (2% qu.)

**EARNINGS.**—Consolidated income account for calendar years:

	Gross Earnings.	Net after Taxes, &c.	Interest Charges.	Other Deduc'tns.	Dividends (8%).	Balance Surplus.
	\$	\$	\$	\$	\$	\$
1926	44,854,735	13,994,176	3,862,161	1,892,334	6,354,457	1,885,224
1925	38,948,782	12,609,792	3,770,160	1,430,564	5,471,996	1,937,072
1924	34,163,286	10,265,563	3,794,841	995,538	3,968,480	1,506,704
1923	31,724,185	9,359,726	3,866,916	948,598	3,061,548	1,482,664
1922	26,408,159	7,169,545	3,556,381	363,197	2,599,278	650,689
1921	23,382,898	6,283,836	3,433,665	303,676	2,234,339	312,156
1920	21,990,352	4,533,694	2,462,758	875,380	2,201,627	df1006071

**Latest Earnings.**—For 12 mos. ended March 1927, see V. 124, p. 2426.

**OFFICERS.**—Pres., Alex. Dow; V.-Ps., Alfred C. Marshall, James V. Oxtoby, Sarah M. Sheridan and James F. Fogarty; Sec. & Asst. Treas., Frederick H. Pliske; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit. —V. 121, p. 329, 1100, 1347, 1676, 1907, 2037; V. 122, p. 212, 475, 748, 2328, 3209, 3338, 3452, 3604; V. 123, p. 454, 1996, 3037; V. 124, p. 505, 915, 2426.

### DETROIT UNITED RY.

**Receivership.**—On March 10 1925 Security Trust Co., Detroit and Joseph W. Simard were appointed receivers for the co., on petition of Yellow Coach Mfg. Co. V. 120, p. 1325. In Aug. 1925 President Willis C. Dunbar of the Phila. Rapid Tran. Co. was named receiver to succeed J. W. Simard, who had resigned. V. 121, p. 1100. In Jan. 1927 A. L. Drum of Chicago was appointed receiver, supplanting the Security Trust Co., and W. C. Dunbar who voluntarily resigned. V. 124, p. 643, 2277.

**Receiver for Subsidiary.**—In Oct. 1925 the Highway Motor Bus Co., a subsidiary of the company, was placed under receivership. All other subsidiaries placed under receivership.

**The People's Motor Coach Co.,** a subsidiary, acquired through its receivers, the Star Motor Coach Line, operating 24 coaches. V. 121, p. 1788.

**Sale of City Lines.**—For particulars regarding sale of the company's city lines to the city of Detroit see "Electric Railway" Supplement of April 26 1924, and V. 114, p. 1178, 1764; V. 116, p. 610; V. 117, p. 2889. Compare V. 114, p. 854, 947.

**ORGANIZATION.**—Incorp. in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Fort Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Rt., and known as the Flint division.

Owens entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry. which were acquired in Jan. 1907. Also owns the entire capital stock of the Detroit Almont & Northern RR., which it leases for 50 years from 1915, and guarantees and assumes its bonds as a direct obligation by endorsement.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric light plant of Windsor, Ont. In 1922 disposed of its city lines in Detroit (see above).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates an electric interurban and street railroad. The interurban railroad lines connect the city of Detroit with Toledo, Ohio, and with Flint, Ann Arbor, Jackson and Port Huron and other important cities in Michigan. Has agreement with Consumers' Power Co. and Detroit Edison Co. for the purchase of all power.

On Dec. 31 1924 operated 613,897½ miles of track as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, Detroit Almont & Northern R. R., Highland Park & Royal Oak R.R., 268,5303 miles; Detroit & Port Huron Shore Line, 148,2944 miles; Detroit Monroe & Toledo Short Line, 85,2054 miles; Detroit Jackson & Chicago Ry., 111,8675 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 453 passenger cars, 101 freight cars, 169 express cars, 105 work cars, 3 locomotives, 29 snow plows, 1,865 motors and 1,716 trucks. There are 3 power houses, with a combined capacity of 13,250 k.w., and 14 substations.

**Decision.**—For decision affecting allocation of bonds see V. 118, p. 1519.

**Bus Service to Supplement Interurban Lines Proposed.**—See V. 115, p. 759. Detroit United Railways Trucking Co. organized. V. 119, p. 578. Compare V. 117, p. 85. See also V. 119, p. 2063, 2760.

**Valuation.**—See V. 115, p. 1837; V. 117, p. 85; V. 118, p. 201, 3196.

**Financial Reorganization.**—Shareholders did not support a plan of reorganization as described in detail in V. 120, p. 3186; V. 121, p. 74. Foreclosure under the mortgages securing the defaulted bond issues (see the enumeration in V. 121, p. 705) was in July 1925 expected to be begun soon. V. 121, p. 329, 705, 1347.

**Default on Interest.**—In Aug. 1925 the default in interest due Aug. 1 1925 on the following issues of the system was announced: Detroit United Ry. 2-year 6% 1st mtge. coll. trust notes. Detroit Almont & North. RR. 1st mtge. 6% bonds. Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st consol. mtge. 5% bonds. Detroit Jackson & Chicago Ry. 1st cons. mtge. 5% bonds. V. 121, p. 705. In Sept. 1925 the following protective committee was formed for the above issues and the Detroit Monroe & Toledo Short Line Ry. 5s, due 1933, and the Detroit & Port Huron Shore Line Ry. 5s due 1950:

**Protective Committee.**—Henry H. Sanger, Charles R. Dunn, Frank D. Nicoll, Seabourn R. Livingstone, William G. Lerchen; Sec., Charles R. Dunn, P. O. box 1292, Detroit, Mich.

On Sept. 11 1925 Judge Charles C. Simons authorized the issuance of \$500,000 6% receivers' certificates, issuance of more certificates in the future not to exceed \$1,800,000.

The company also took steps to bring various subsidiary companies into a recognized receivership of the D. U. R. so as to enable debtors of the sub. cos. to bring their claims directly to the D. U. R. V. 121, p. 1460.

**Committee for 6% 1st mtge. coll. trust s. f. bonds** (July 1 1925 coupon defaulted).—Chairman, Theodore G. Smith; W. A. Durst, Henry Salomon, Julius H. Haass, R. W. Martin, Karl H. Behr, Sec., C. E. Sigler; Asst. Sec., Central Union Trust Co., N. Y. City; Counsel, Larkin, Rathbone & Perry, N. Y. City. V. 121, p. 2156, 2637. By order of the U. S. District Court for the Eastern District of Michigan, Southern Division receivers were ordered to pay holders on and after Aug. 2 1926 18½% of the principal amount of the bonds to be deemed and taken as on account of the principal thereof as of Aug. 1 1926. Further details are given in V. 123, p. 454.

**Fare Increases.**—See V. 121, p. 1568 and 1676. Bus fare increases, see V. 121, p. 2037, 2519.

**Line Abandoned.**—In Sept. 1925 Judge Simons in the U. S. District Court granted the application of the receivers to abandon approximately 10 miles of track between Ypsilanti and Saline. V. 121, p. 1568, 1908.

**Interurban Fares.**—Effective Jan. 10 1924, the Mich. P. U. Comm. auth. the company to increase the rate of fare on its interurban lines approximately 25%. V. 118, p. 201. Compare V. 117, p. 2323. See also V. 118, p. 906. V. 119, p. 2645. The Michigan P. U. Commission in June 1925 granted the receivers an increase in fares on all interurban lines to 3c. per mile. V. 120, p. 3186; V. 121, p. 74. The co. advanced its basic rate to 2¼c. only. See V. 121, p. 457.



In May 1925 receivers engaged the A. L. Drum Co., consulting engineers, to assist in the management of the road. V. 120, p. 2548, 3186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,375,000 (\$100).....	Q-M	\$15,375,000	See text.	
1st consol mtge \$25,000,000 gold (\$1,000).....c*cp	1902	4½ g J-J	\$11,000,000 Jan. 1 1932	
			Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.	
1st M & coll tr sk fd \$10,000,000 (\$1,000) gold.....c*tf	1924	6 g J-J	7,775,000 July 1 1929	
			Int. at Central Union Trust Co., N. Y., trus.	
Gen equip trust cfts Ser "A" \$1,000,000 (\$1,000).....c*	1924	6 M-N	1,000,000	See text
			Union Tr. Co. and Wilbur M. Baldwin, Cleveland, trustees.	

\* Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

Stock listed on the N. Y., Montreal, Detroit and Cleve. Stock Exchanges.

**Bonds.**—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$7,005,000 are reserved to retire underlying liens and \$2,191,000 are deposited as collateral for loans. Callable at 105 and interest on any interest date on 60 days' notice. See V. 73, p. 1111; V. 103, p. 320. Listed on New York Stock Exchange.

First mtge. and coll. trust sinking fund 5-year 6s are callable, all, or in part, only for sinking fund on any interest date on 30 days' notice at 103 and interest, to and including July 1 1926, and thereafter at ½ of 1% less for each 6 months elapsed to maturity. Mortgage provides for an annual sinking fund of \$1,500,000 for the first 3 years of the life of the issue and of \$500,000 for the remaining 2 years, payable semi-annually to be applied to purchase of bonds at or below call price or if not so obtainable to the redemption of bonds at the call price. To meet in part these sinking fund payments the company was to deposit with the trustee \$3,000,000 Detroit United Ry. first consol 4½s, due 1932, or underlying bonds on the city lines. These bonds are deliverable \$500,000 semi-annually to the City of Detroit, against which the city has agreed under the contract of Mar. 10 1922 to pay \$500,000 cash semi-annually toward the deferred purchase price of the lines within the City of Detroit. These payments by the city assure the provision of over half of the total cash requirements for the sinking fund. Interest payable without deduction for Michigan taxes. Present Pennsylvania 4-mill tax and present Connecticut and Maryland State property taxes refunded. \$9,000,000 were sold in June 1924 by Dillon, Read & Co., at 99 and interest, to yield over 6.20%. V. 118, p. 3196; V. 119, p. 942. For default of int., protective committee, &c., see above in this statement. To depositors of these bonds a payment of 6½% of the principal amount of bonds represented by deposit certificates was to be made on or after Jan. 3 1927. V. 123, p. 3318.

The general equipment trust certificates Series "A" are due in equal semi-annual installments in annual amounts of \$140,000 for first 5 years and \$50,000 for remaining 5 years. Redeemable as a whole only upon 30 days' notice at 102½ and divs. Principal and dividends payable in Chicago, Detroit and Cleveland. \$1,000,000 were offered in Nov. 1924 by Watling Lerchen & Co., Detroit, and Union Trust Co., Cleveland, at prices to yield from 5% to 6%, according to maturity. V. 119, p. 2528, 2548, 3186; V. 121, p. 74, 197, 329, 457, 705, 1100, 1347, 1788, 1908.

**EARNINGS.**—Consolidated earnings 6 months ended June 30:

	1925.	1924.
Gross.....	\$3,587,005	\$4,368,194
Net after expenses.....	562,269	586,970
Total income.....	915,926	1,006,289
Surplus after taxes and charges.....	47,590	235,176

\* Operated Jan. 1 to Mar. 10 by company and Mar. 10 to June 30 by receivers.—V. 121, p. 1908, 2037, 2156, 2519, 2637; V. 123, p. 454, 3318; V. 124, p. 643, 2277.

#### DETROIT ELECTRIC.

DETROIT RY 1st M g (\$1,000).....	Date.	Interest.	Outstanding.	Maturity.
on 56.34 miles.....c*&r	1895	5 g J-D	\$1,250,000	1923-1924
			Interest at Cleveland Tr. Co., Trustee.	

\* Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610.

**Bonds.**—First mortgage bonds of the Detroit Ry., numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; \$550,000 have been retired, \$3,000 are held in treasury and \$194,000 deposited as collateral to loans.

#### DETROIT FORT WAYNE & BELLE ISLE.

1st mtge gold \$1,200,000 (\$1,000).....c*&r	Date.	Interest.	Outstanding.	Maturity.
	1898	5 g A-O	\$1,200,000	April 1 1927
			New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.	

Agents, Bank of Montreal, New York.

\* Allocated to the "City System" and are to be paid out of the proceeds of the sale of same to the City of Detroit. V. 116, p. 610. \$118,000 are deposited as collateral to loans.

**Bonds.**—The 1st mtge. bonds are secured by mtge. on the Fort St. Line, which is a part of the street rys. and property being purchased by the City of Detroit under contract made with the Detroit United Ry. on Mar. 10, '22.

At the maturity of this issue of bonds on April 1 1927 the receiver will not have the funds with which to pay the principal. But the installments of purchase money to be paid by the City of Detroit will be adequate and sufficient to pay in full this issue of bonds as well as all other bonds secured by lien on the street railways and property covered by the contract, and under the contract the purchase price must be applied to the payment of such bonds. Interest coupons due April 1 1927 were paid. V. 124, p. 2277.

#### DETROIT & NORTHWESTERN RAILWAY.

1st mtge. \$1,000,000, gold (\$100, \$1,000).....c*	Date.	Interest.	Outstanding.	Maturity.
	1901	7 g M-N	\$855,000	Jan. 1 1932
			Interest at Union Trust Co., Detroit, Trust.	

**Bonds.**—Are guar., p. & l., by Detroit United Ry. by endorsement. See V. 73, p. 494. Were taken up at maturity (May 1 1921), but are pledged as extended bonds with lien unimpaired under the Detroit United Ry. 1st mtge. coll. 8% bonds. See V. 113, p. 532; V. 121, p. 2307.

#### DETROIT & PONTIAC RAILWAY.

1st con mtge gold (\$1,000).....c*&r	Date.	Interest.	Outstanding.	Maturity.
	1901	4½ g J-D	\$600,000	June 1 1926
			Int. at Washington Tr. Co., N. Y., Trustee.	

**Bonds.**—\$500,000 consolidated mtge. 4½% bonds were reserved to retire like amount of 1st mtge. bonds; the latter were paid off at maturity Feb. 1 1922. \$3,000 are held in treasury and \$14,000 deposited as collateral to loans. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

#### DETROIT & FLINT RAILWAY.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

DETROIT & FLINT 1st consol M g \$3,000,000 (\$1,000).....c*	Date.	Interest.	Outstanding.	Maturity.
	1901	5 g F-A	\$1,400,000	Jan. 1 1932
			Int. at Tr. Co. of America, N. Y., Trustee.	
D R R & L O Ry 1st mtge sinking fund, gold (\$1,000).....c*	Date.	Interest.	Outstanding.	Maturity.
	1901	7 g J-D	\$1,095,000	See text.
			Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago, Trustee; also Guaranty Trust Co., New York.	

**Bonds.**—Both the Detroit & Flint consol. mtge. 5s and the D. R. R. & L. O. Ry. 1st mtge. 5s are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of N. Y., and would be available in the event of default on the Detroit & Flint bonds. The D. & F. cons. 5s matured Aug. 1 1921, while the D. R. R. & L. O. Ry. 1st M. 5s fell due June 1 1920. Both these issues were taken up at maturity, but are pledged as extended bonds with liens unimpaired under the Detroit United Ry. 1st M. coll. 8% bonds. See V. 113, p. 532.

**EARNINGS.**—For calendar years:

#### DETROIT UNITED RY., RAPID RY. SYS., DETROIT MONROE & TOLEDO SHORT LINE RY. AND DETROIT JACKSON & CHICAGO.

	a1924.	a1923.	a1922.	1921.
Revenue passengers.....	49,354,117	53,671,114	146,059,466	336,579,071
Transfer passengers.....	3,382,125	3,895,242	35,410,287	103,760,082
Gross earnings.....	\$8,360,036	\$8,863,600	\$13,184,771	\$23,329,068
Operating expenses.....	7,275,797	7,243,271	10,098,489	19,428,779
Net earnings from oper.....	\$1,084,239	\$1,620,329	\$3,086,282	\$3,900,289
Inc. from other sources.....	\$692,924	\$873,583	\$1,064,574	\$716,224
Inc. from all sources.....	1,777,163	2,493,911	4,150,856	4,616,513
Interest and taxes.....	b1,625,779	b1,630,265	2,222,981	3,351,068
Dividends.....	(3%) 460,750	(6%) 921,356 (1½%) 230,276	(2) 300,000	
Deprec'n charged off.....			126,188	150,000
Reserve for taxes.....			250,000	250,000
Reserve for contingencies.....				
Total deductions.....	\$2,086,529	\$2,551,621	\$2,829,445	\$4,051,068
Surplus income.....	def\$309,367	def\$57,710	\$1,321,411	\$565,445

a The Detroit City Lines were sold to the city May 14 1922 and the results are exclusive of the City Lines after that date.

b After deducting \$702,710 in 1924 and \$732,787 in 1923, being proportion of int. received with respect to balance owing by City of Detroit, credited upon the books of the company to interest on funded debt.

**Dividends.**—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1½% quarterly. On Nov. 1 1905, 1½%. In 1906, 5%. In 1907, Feb., 1½%; May, 1½%; Aug., 1½%. None to Mar. 1911, when 1½% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 to and incl. March 1916, 1½% quar. In June 1916 to and incl. Mar. 1917, 1½%. In June 1917 to and incl. Mar. 1921, 2%. In June 1921 a stock div. of 2½% was paid. V. 112, p. 1865. The co. also declared stock divs. of 2½% each, payable Sept. and Dec. 1 1921, but the P. U. Comm. refused to grant the co. authority to issue the stock and in Oct. 1922 the directors rescinded these divs. The divs. had not been distributed. Compare V. 113, p. 1155, 1359, 1887, 2079, 2405. A cash dividend of 1½% was declared payable Dec. 1 1922. V. 115, p. 1730. In 1923, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1924, March, 1½%; June, 1½%. See V. 119, p. 323.

**OFFICERS.**—Pres., V.-P., Chas. Laurendeau; V.-P., Sir Thomas Tait; V.-P. & Gen. Mgr., E. J. Burdick; Sec., A. E. Peters; Detroit Treas., Jos. Bampton; Aud., R. G. Skeman. General offices, Traction Bldg., Highland Park, Mich.—V. 115, p. 1730, 1837, 1941, 2158, 2477; V. 116, p. 610, 720; V. 117, p. 85, 781, 1016, 1347, 1583, 2323, 2589; V. 118, p. 201, 906, 1392, 1519, 2029, 3077, 3198; V. 119, p. 73, 323, 454, 578, 810, 942, 1063, 1509, 1843, 2063, 2410, 2528, 2645, 2760; V. 120, p. 1325, 1585, 1881.

#### (1) DETROIT & PORT HURON SHORE LINE RY.

Entire outstanding capital stock is now owned by the Detroit United Ry.

**ORGANIZATION.**—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co., and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron, running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Total Detroit & Port Huron system, 138.2268 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100).....			\$2,000,000	
1st mtge \$2,500,000 (\$1,000).....c*&r	1900	5 g J-J	2,500,000	Jan 1 1950
			cannot be called, gold.c*&r	Union Trust Co., Detroit, Trustee.
				Int. at American Exch Nat. Bank, N. Y.

**EARNINGS.**—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

#### (2) DETROIT MONROE & TOLEDO SHORT LINE.

**ORGANIZATION.**—Incorporated in Michigan on Dec. 11 1902. In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right-of-way; standard gauge, laid with 70-lb. T rails. Total track, 84.8458 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000.....			\$2,581,000	
1st mortgage \$3,000,000 gold (\$1,000).....c*	1903	5 g J-J	3,000,000	Jan 1 1933
				Union Trust Co., Detroit, Trustee.

**Bonds.**—Interest is payable in New York. No sinking fund and bonds are not subject to call.—V. 107, p. 82; V. 108, p. 480.

#### (3) DETROIT JACKSON & CHICAGO RY.

**ORGANIZATION.**—A holding co. organized in Mich. in 1907 by Detroit United interest to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right-of-way. Total track, 111.6957 miles. Rails 70 and 75-lb. T and girder. Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....			\$614,000	
First consol mtge \$4,000,000 (\$1,000) gold.....c*	1907	5 g F-A	2,060,000	Feb 1 1937
				Int. at Security Trust Co., Detroit, Trustee.
1st cons M Det Y A Ar & Jack \$2,600,000 (\$500, \$1,000)gc*	1901	5 g F-A	1,610,000	Feb 1 1926
				Int. at Detroit Trust Co., Detroit, Trustee.
Det Yps & Ann Ar cons 1st M \$1,000,000 g (\$500 & \$1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
				Int. at Union Trust Co., Detroit, Trustee.

The Det. Yps. & Ann Arbor & Jackson first consols cannot be called. Of the amount reported outstanding, \$62,500 were in the Detroit United treasury on Dec. 31 1923.

**Bonds.**—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United Ry.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding \$1,179,000 were on Dec. 31 1923 in the Detroit United treasury.—V. 108, p. 1274.

**Default in interest** due Aug. 1 1925 on Detroit Ypsilanti Ann Arbor & Jackson Ry. 1st cons. mtge. 5% bonds, and on Detroit Jackson & Chicago Ry. 1st cons. mtge. 5% bonds, see under "Detroit United Ry."

#### (4) DETROIT ALMONT & NORTHERN RR.

**ORGANIZATION.**—Organized under the General Railroad Laws of Michigan. Is leased for 50 years from 1915 to the Detroit United Ry., which owns its entire capital stock.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Extends from Romeo through Almont to Imlay City, about 20 miles; built on private right-of-way; 70 lb. rails.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge gold \$2,500,000 (\$1,000 & \$500).....c*tf	1915	6 g F-A	\$400,000	Feb 1 1941
				Int. at Union Tr. Co., Detroit, & N. Y.
				The bonds are guar. and assumed as a direct obligation, by endorsement, by the Detroit United Ry., which, in the event of any new issue of refunding or general mortgage bonds being placed on the Det. Yps. Ann Arbor & Jack. Ry. or its subsidiaries, will reserve sufficient new bonds for the retirement of the above issue at maturity. Red. on and after Feb. 1 1925 at 103 and int. Remaining bonds to bear rate of interest as fixed by the directors when issued, but not to exceed 6%. Default in interest due Aug. 1 1925, see under "Detroit United Ry."—V. 101, p. 130.



## ELECTRIC RAILWAY SECURITIES CO.

**ORGANIZATION.**—Organized in Maine Jan. 28, 1924 and acquired from the Commonwealth Power, Ry. & Light Co., which had conveyed to the Commonwealth Power Corp. (see statement on another page of this publication) all securities representing its electric light, power and gas properties, all of the Commonwealth Power, Railway & Light Co.'s remaining assets, consisting for the most part of properties engaged solely in the electric railway business. In exchange therefor the Securities Company issued 89,521½ shares of capital stock (no par value), which, together with the com. stock of the Commonwealth Power Corp., given to the Commonwealth Power Ry. & Light Co. in exchange for its electric light, power & gas properties, was distributed pro rata among the common stockholders of that co. upon surrender of their stock for cancellation. The Commonwealth Power, Ry. & Light Co. was dissolved in Jan. 1925.

For distribution to stockholders of this co. of shares of stock and options of newly organized *Utility Shares Corp.*, see this latter co. and also V. 121, 2520.

The Electric Railway Securities Co. either directly or through the Union Railway Gas & Electric Co. (of which it owns practically all of the capital stock) controls the following cos.: Janesville Traction Co., Michigan RR. Co., Michigan Electric Ry. Co., Grand Rapids Ry. Co., Saginaw Transit Co.

**STOCK** — Capital stck 90,000 shs (no par) Date. Interest. Outstanding. Maturity 80,000 shs.

**PROPERTY, &c.**—See separate statements of controlled cos. below.

**OFFICERS.**—Pres., B. C. Cobb; V.-Ps., T. A. Kenney, Jacob Hekma and A. L. Loomis; Comp., H. G. Kessler; Sec., G. H. Bourne; Treas., Geo. Sprague Jr.; Asst. Sec. & Asst. Treas., C. A. Pearson Jr.—V. 118, p. 310, 550, 663, 1772, 2041, 2520.

## (1) UNION RAILWAY, GAS &amp; ELECTRIC CO.

Practically all the capital stock is owned by the Electric Railway Securities Co.

**ORGANIZATION.**—Incorporated in New Jersey June 29 1909.

In May 1922 all the electric light, power and gas properties controlled by the Union Ry., Gas & Elec. Co. were acquired by the Commonwealth Power Corp. (see on another page of this publication). The company owns practically all the capital stocks of the Janesville Traction Co., Grand Rapids Ry. Co., Michigan Electric Ry. Co., Michigan RR. Co., and the Saginaw Transit Co. Holders of Union Ry., Gas & Electric coll. trust 5% bonds due July 1 1939 on June 30 1922 were offered in exchange gen. lien & ref. bonds of the Commonwealth Power Corp. as per offer in V. 115, p. 184, 546.

**STOCK AND BONDS**— Date. Interest. Outstanding. Maturity. Common \$60,000 (\$1) 1903 5 g J-D \$60,000 shs. See text Springfield Ry & Lt coll tr M 1903 5 g J-D \$267,000 June 1 1933 \$5,000,000 g (\$1,000) c\*tf/Fidelity & Columbia Tr. Co., Louisville, Ky.

**Stock.**—Only \$2,300 common is outstanding in the hands of the public; the balance is owned by El. Ry. Secur. Co. All of the outstanding pref. stock of the co. was called for redemption Mar. 1 1926 at 105 and divs.

**Bonds.**—On Oct. 18 1925 all of the outstanding coll. trust mtge. gold bonds of 1909 were called for redemption on Jan. 1 1926 at 100 and int. The Springfield Ry. & Light bonds are call. on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hadenpyl. Hardy & Co., Inc., N. Y., and E. W. Clark & Co., Phila. V. 121, p. 2040.

**PROPERTY, &c.**—See various controlled cos. listed separately below.

**OFFICERS.**—Pres., G. E. Hardy; V.-Ps., C. M. Clark, Jacob Hekma, Compt., H. G. Kessler; Sec., G. H. Bourne, New York; Treas., Geo. Sprague Jr. V. 115, p. 184, 546; V. 119, p. 2181; V. 121, p. 2040.

## (a) ROCKFORD &amp; INTERURBAN RAILWAY CO.

Union Ry., Gas & Elec. Co. owns all the com. and pref. stock.

**Receivership.**—On Feb. 15 1926 Adam Gschwindt, Gen. Mgr. of the Rockford Electric Co., was appointed receiver. V. 122, p. 1171. Property taken over by bondholders and sold at foreclosure.

**Protective Committee Rockford & Interurban Ry. 1st mtge. 5% gold bonds.**—Interest in default since Oct. 1 1925. Robert W. Baird (Chairman), F. R. Chesley, W. B. Prickitt, Arthur M. Hewitt, L. W. Steeb, with Philip P. Edwards, Sec., 407 East Water St., Milwaukee, and Miller, Mack & Fairchild, counsel. Depositary, First Wisconsin Trust Co., Milwaukee; Bankers Trust Co., New York, N. Y., agent for depositary. **Rockford & Freeport Electric Ry. 1st mtge. 5%—Interest in default since Nov. 1 1925.** Hamilton Allport, A. K. Dodholdt, L. J. Derflinger, with J. C. Davidson, Sec., 105 So. La Salle St., Chicago, and Newman, Poppenhusen, Stern & Johnston, 11 So. La Salle St., Chicago, counsel. Depositary, Central Trust Co. of Illinois, 125 West Monroe St., Chicago. The committee adopted a plan for the sale to T. M. Ellis Jr. of Beloit, Wis. (as per contract of sale July 17 1926) of deposited bonds for a consideration in cash of 10½% of face value which amount, less expenses, if any, was to be distributed to holders of certificates of deposit. V. 123, p. 456, 2902.

## (b) JANESVILLE TRACTION CO.

**ORGANIZATION.**—Incorporated in Wisconsin in October 1910.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates 5 miles of street railway in Janesville, Wis. Serving a population estimated at 20,000. 7 motor passenger cars, 1 service car. Also operates buses. V. 118, p. 3197.

**CAPITALIZATION.**—Capital stock auth., \$125,000; outstanding, \$125,000. All owned by Union Ry., Gas & Elec. Co. Bonds, 1st Mtge. 5% due 1941; auth., \$200,000; outstanding, \$50,000. All owned by Union Ry., Gas & Elec. Co.

**Default of Interest.**—Interest on the company's bonds has been defaulted since July 1 1924.

**EARNINGS.**—For cal. year 1925: Gross, \$43,669; net, after taxes, \$778; 1924, gross, \$47,557; net, after taxes, \$344.—V. 118, p. 3197; V. 120, p. 330.

## (c) MICHIGAN RR.

Entire capital stock and the \$1,000,000 gen. mtge. 6% bonds are owned by the Union Ry., Gas & Elec. Co.

**Receivership.**—In 1924 John F. Collins was appointed receiver for the co. on application of Union Ry., Gas & Electric Co. V. 119, p. 2064.

**ORGANIZATION.**—Incorp. April 17 1919 in Michigan and acquired the railway properties formerly owned by the Michigan Railway (for history, see "Electric Railway" Section of March 29 1919).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates an interurban electric railway 48.52 miles long, extending from Flint through Saginaw to Bay City, with branch to Frankenmuth; one from Allegan to Battle Creek, 51.83 miles, and a high-speed interurban line, 58.56 miles, extending from Grand Rapids to Kalamazoo. 36 motor pass. cars, 8 trailers, 2 service cars and 66 freight cars.

In Oct. 1925 an interurban motor bus service was inaugurated, consisting of 14 coaches, running parallel with the electric railway lines, through a new subsidiary, the Rapid Transit Corp. V. 121, p. 1101.

**Joint Legislation.**—See V. 113, p. 2819, under caption "Michigan United Railways." Compare V. 116, p. 935, under same caption.

**Interest in Default.**—Interest on the outstanding bond has been defaulted since May 1924 when the principal was due but not paid.

**Committee for 1st Mtge 6s.**—Allen G. Hoyt and Stanley A. Russell of the Nat'l City Co. and Wm. W. Bride, Washington, D. C. Depositary, Nat'l City Bank, N. Y.

**STOCK AND BONDS**— Date. Interest. Outstanding. Maturity. Common stock \$5,000,000 1919 6 g M-N \$4,050,000 May 1 1924 1st M bds \$10,000,000 (\$100) 1919 6 g M-N 4,050,000 May 1 1924 \$500 & \$1,000 gold. c\*tf/Equitable Tr. Co., N. Y., & Mich. Tr. Co., tr. General mtge \$4,000,000 gold. 1919 6% 4,000,000 May 1 1924

**Bonds.**—The first mtge. bonds have an authorized total of \$10,000,000, which may be issued in series bearing different rates of interest, but not to

exceed 6% per annum. In addition to the \$4,500,000 originally outstanding, \$500,000 may be issued under certain conditions; the remaining \$5,000,000 may be issued for not to exceed 75% of actual and reasonable expenditures made after May 1 1919 for additions, extensions, &c., under certain restrictions. **Sinking fund** will retire semi-annually \$50,000 of bonds of this issue, either by purchase in the open market or by redemption at 101 and int. \$450,000 retired by sink. fd. up to April 1 1926. A gen. reserve fund is also provided under which the company must either expend annually or deposit in cash with the New York trustee an amount equal to not less than 20% of its gross earnings, to be expended for maintenance, repairs, replacements and renewals, for the purchase or retirement of bonds of this issue, or for extensions, enlargements and additions. Such expenditures for extensions, enlargements and additions shall not be used as a basis for the issuance of bonds, except as the general reserve fund is reimbursed to the extent of moneys used or withdrawn therefrom for such expenditures. This fund is distinct from and has no connection with the sinking fund. Callable at 101 and int. at any time on 45 days' notice. Int. is payable in N. Y. Tax-exempt in Michigan.

The gen. mtge. is junior in lien in every respect to the first mtge. V. 108, p. 2022.

**EARNINGS.**—For calendar year 1925: Gross, \$1,103,453; net, after taxes, \$66,264. For cal. year 1924, gross \$1,249,413; net, after taxes, \$117,436.

**OFFICERS.**—Pres., B. C. Cobb; V.-Ps., J. F. Collins and E. J. Bechtel; Sec. & Treas., O. H. Degener. Office, Jackson, Mich.—V. 118, p. 1520, 1773; V. 119, p. 198, 2065; V. 121, p. 1101.

## (d) MICHIGAN ELECTRIC RAILWAY CO.

Union Ry. Gas & Elec. Co. owns 97,247 shs. com. stock, 444,600 pref. "A" and 400,000 pref. "B" stock and 1,223,300 1st & ref. mtge., ser. "A," 5% bonds.

**ORGANIZATION.**—Organized in Mich. in 1923 and acquired as per plan as amended (see "Electric Railway" Supplement of April 28 1923 for outline of plan and "Chronicle" V. 117, p. 553, for amendments), for the reorganization of the Michigan United Railways, sold at foreclosure June 30 1923. For history of Michigan United Rys. see "Electric Railway" Supplement of April 28 1923.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A third rail and trolley system. Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and Corunna, and from Jackson to Grass Lake and Wolf Lake; total operated, 258 miles. Passenger terminal stations are located in the main business sections of the cities served. Through passenger service between these cities and Detroit is maintained over the lines of the Detroit United Railway, connecting at Jackson and direct connection with Grand Rapids is made through the Michigan Railroad Co., likewise fast freight service is rendered. Population served estimated over 310,000. 187 passenger motor cars, 3 trailers, 27 service and 44 freight cars and 21 passenger motor buses to supplement city railway service.

In Oct. 1925 an interurban motor bus service was inaugurated, consisting of 12 coaches, running parallel with electric railway lines, through a new subsidiary, the Southern Michigan Transportation Co.

In Dec. 1924 the following protective committee was formed in view of the probable default in the payment of the Jan. 1 1925 coupons on the 1st & ref. mtge. 5% bonds.

The Jan. and July 1925 coupons of this issue were actually defaulted.

**Committee for 1st & Ref. Mtge. 5s.**—Chairman, Willard V. King; Livingston E. Jones, J. Peyton Clark, Geo. R. Cottrell, Marvyn Scudder, Noah McDowell Jr., Wm. F. Ingold, Wm. M. Flook, Sidney W. Noyes, Bernard C. Cobb, Sec.; Arthur N. Hazeltine, Asst. Trust Officer of Irving Bank-Columbia Trust Co. Depositaries: Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City; Capital Trust Corp., Temple Bldg., Toronto, Canada; Pynchon & Co., 1 Drapers Gardens, Throgmorton St., London, E. C. Eng., and Investment Registry, Ltd., 6 Grafton St., New Bond St., London, W. I. Deposits have been called for. V. 119, p. 3010; V. 120, p. 86.

**STOCK AND BONDS**— Date. Interest. Outstanding. Maturity. Common 100,000 shares (no par) 2,000,000 Pref Class "A" 5% cum 7,832,400 Pref Class "B" 5% non-cum 400,000 Pref Class "C" 5% non-cum 1,203,800 1st & ref mtge 5% bonds. 1923 5% 7,190,500 Jan 1 1948 Jackson Consol Trac 1st mtge 1904 5 g M-N 790,000 May 1 1934 \$1,000,000 gold (\$100, \$500) Interest at Empire Trust Co., New York, and \$1,000) c\*tf/Trustee. Jack-Bat Crk Trac Co 5% bds. 5 28,000 Past due

**Stock.**—Class "B" pref. is subordinate to Class "A" and Class "C" is subordinate to Class "A" pref. and also to Class "B" pref. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105.

**Jackson Consolidated Traction First Mortgage Bonds, 1904.**—The interest on this issue has been defaulted since May 1 1925.

**EARNINGS.**—For calendar years: Gross. Net after Taxes. Fixed Chges. Balance. 1926 \$2,147,917 \$45,846 \$444,693 def \$398,847 1925 2,309,544 159,329 444,919 def 285,590 1920 3,160,252 583,652 668,922 def 85,270 1916 2,067,592 798,041 628,297 sur 169,744

—V. 119, p. 75, 198, 3010; V. 120, p. 86; V. 121, p. 1101; V. 123, p. 581.

## (e) GRAND RAPIDS HOLLAND &amp; CHICAGO RY.

On Oct. 20 1926 this road was sold at receiver's sale to the Hyman Michaels Co. (junk dealers) for \$227,500. The road was to be scrapped; the rolling stock to be disposed of and the community was to be served by bus lines. It was expected that a final distribution of about 6% would be made to bondholders in Feb. or March 1927. For history of this company, see "Public Utility Compendium" of Oct. 30 1926; V. 123, p. 2391, 2899; V. 124, p. 372.

## (f) GRAND RAPIDS RAILWAY

All the com. and \$500,000 pref. stock and the \$700,000 debenture 7% bonds are owned by the Union Ry. Gas & Elec. Co.

**Reorganization Plan.**—The plan submitted to the stockholders contemplates the organization of a new co. to acquire all of the assets of the present co., the cancellation of all common stock and extinguishment of \$600,000 of its indebtedness through issuance of common stock of new co. and the exchange of its \$2,000,000 pref. on basis of 2 shares of new co.'s common (no par) for 1 share of present pref., the depositors of which were also offered subscription rights. May 1 1927 was designated as closing date for the acceptance of deposits, though subscriptions will be received from depositors up to and incl. May 10 1927. V. 124, p. 2278.

**ORGANIZATION, &c.**—Incorporated in Michigan in April 1900 as a successor company to the Consolidated Street Ry. On June 12 1922 the City Commission of Grand Rapids, Mich., approved an ordinance granting the co. a 30-year franchise, which permits a 10-cent fare with 7 tickets for 50 cents at least for 3 months from the adoption of the franchise. The rate will then be increased or decreased in fixed steps. See V. 115, p. 183, for details. Franchise has been approved by vote of people. V. 115, p. 1428.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company owns and operates the street railways in Grand Rapids, Mich.: 69 miles measured as single track. 137 motor passenger cars, 19 service cars and 9 motor buses. Population served estimated at 169,000. Has 2 pleasure parks, &c.

**STOCK AND BONDS**— Date. Interest. Outstanding. Maturity. Stock com \$2,000,000 (\$100) 2,000,000 Nov '18, 1¼ Pref \$2,000,000 cum 5% (\$100) Q-F 2,000,000 May 1 1939 1st M \$5,000,000 (\$500 & \$1,000) 1924 7 g M-N 2,977,000 May 1 1939 000 c\* and \$1,000 r\*) g. -tf/American Exchange Nat. Bk., N. Y., Trust. Debenture bonds gold. 7 g M-N 700,000 May 1 1944 Car trust notes. 1926 6% 212,715 1929

**Bonds.**—1st mtge. bonds are call. all or in part on any int. date on 34 days' notice at 105 and int. until and incl. May 1 1927, and at 1% less for each successive three-year period thereafter. A sink. fund of 2½% per ann., payable semi-ann. will be used to retire bonds by purchase up to



the current redemption prices or, if not so obtainable, by call at those prices. Int. payable at office of trustee in N. Y. or agency of co. in Chicago without deduction for Mich. taxes. Penna. and Conn. 4-mill taxes and Mass. 6% income tax refunded. In April 1924 \$3,200,000 were sold by Dillon, Read & Co., Federal Securities Corp. and Spencer, Trask & Co. at 99½ and int., to yield over 7%. V. 118, p. 2041. Red. as a whole at 101 and int. on 4 weeks' notice. Int. payable in N. Y. City or Grand Rapids, Mich. Tax-exempt in Michigan. V. 108, p. 2122.

The 7% deb. bonds are all owned by Union Ry. Gas & Elec. Co.

Dividends.—5% was regularly paid on pref. stock to and incl. Nov. 1918. None since.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$1,776,758	\$1,738,779	\$1,771,332	\$1,817,607
Operating expenses	1,108,709	1,172,158	1,099,175	1,121,186
Taxes	146,287	144,122	137,542	135,963
Prov. for retirements	175,129	165,964	144,460	171,697
Interest, &c.	336,703	324,077	344,728	324,086

Net income.....\$9,930 def\$67,542 \$45,427 \$64,675

OFFICERS.—Pres., B. C. Cobb; V.-P. & Gen. Mgr., L. J. de Lamarier; V.-P., E. J. Bechtel; Comp., H. G. Kessler; Sec. & Treas., W. E. Livingston. Office, Grand Rapids, Mich.—V. 118, p. 1519, 2041, 3197; V. 119, p. 1394; V. 121, p. 198; V. 122, p. 1917; V. 124, p. 644, 2278.

(g) SAGINAW TRANSIT CO.  
Union Ry. Gas & Elec. Co. owns 18,859 shares com. stock, \$195,000 pref. stock and \$500,000 1st mtge. 5% bonds.

ORGANIZATION.—Incorp. Sept. 11 1923 in Michigan and acquired the property in Saginaw, Mich., of the Saginaw-Bay City Ry. Co. (for history see "Electric Railway" Supplement of April 28 1923), which had discontinued operations Aug. 10 1921. For this property the co. issued \$584,000 1st mtge. bonds, Series "A," 5%, due Jan. 1 1949; \$1,479,000 of 5% cum. pref. stock and 18,750 shares of com. stock of no par value (as per reorganization plan in V. 117, p. 326).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. owns and operates electric railway system supplemented by motor buses in the City of Saginaw, Mich., and suburbs. Approx. 24 miles of track. 49 motor passenger cars, 10 service cars and 29 motor buses. Population served estimated at 73,000. The franchise (V. 117, p. 326) runs to June 25 1938 and the City of Saginaw has agreed that it will prohibit and prevent the operation of "jitneys" and other motor vehicles in competition with the co. Compare, however, V. 119, p. 457.

Fare Increase.—See V. 121, p. 1103, 1463.

Upon completion of reorganization the co. will be capitalized approximately as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 20,000 shs (no par)	-----	-----	20,000shs.	-----
Pref 5% \$1,479,000 cum (\$100)	-----	Q-J	\$1,479,000	-----
1st mortgage series "A" (\$500)	1924	5 g J-J	1,184,000	Jan. 1 1949
and \$1,000 gold	-----	c*tf	Callable at 102 and int. on 30 days' notice.	-----

Stock.—Pref. stock has equal voting power per share with common Redeemable at \$100 and accrued dividends.

Bonds.—Int. is payable at Harris Trust & Savings Bank, Chicago. In Sept. 1925 it was announced that funds had been deposited to pay the coupons due July 1 1925 on the 1st mtge. 5% bonds. The interest had been defaulted on that date, due, it was said, largely to the low rates in effect theretofore. V. 121, p. 1463.

OFFICERS.—Pres., Treas. & Gen. Mgr., O. S. Kessler; V.-Ps., Otto Schupp and H. V. Sennett; Sec., L. F. Swartout; Asst. Sec. & Asst. Treas., R. E. Smith.—V. 117, p. 1778, 1993; V. 121, p. 1103.

## (2) UTILITY SHARES CORP.

ORGANIZATION.—Organized in Delaware Nov. 17 1925 by Electric Ry. Securities Co., which transferred to Utility Shares Corp. assets (other than railway stock and bonds) to the value of \$1,440,000, in consideration of which Utility Shares Corp. issued and distributed to El. Ry. Sec. Co. shareholders of record Nov. 25 1925 40,000 shares of its partic. pref. stock, 80,000 of its common shares and 80,000 options (expiring Dec. 31 1927) to purchase common stock at \$10 per share, ratably to the holders of El. Ry. Sec. Co. outstanding 80,000 shares of stock, viz., ½ share partic. pref. stock, 1 share common stock and 1 option to each share of El. Ry. Sec. Co. stock. V. 121, p. 20.

For an offer by Hodenpyl, Hardy & Co., Inc., and others to sell to Util. Shares Corp. 30,000 shares of Commonwealth Power Corp. common stock in consideration of the issuance to them of 120,000 shares of common stock and a like number of options, see V. 121, p. 2520, 2523, 2878; V. 123, p. 208.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par)	-----	-----	200,391 shs	See text
1st pref cum 50,000 shs (no par)	-----	\$6	None	-----
Part pref 200,000 shs (no par)	-----	See text	15,832 shs	See text
Options to buy com stock *	-----	-----	199,609 shs	-----

\* To buy common stock at \$10 per share, expiring Dec. 31 1927.

Stock.—Common stock has full voting power. 1st pref. receives \$100 on dissolution, \$105 on redemption and \$6 cum. divs. The partic. pref. receives \$20 on dissolution, \$22 50 on redemption and divs. of \$1 20 (cumulative) per annum, and if common dividends in any fiscal year exceed 60 cents per share, receives a like excess per share but not exceeding an add'l 40 cents per share in such year. V. 121, p. 2520.

Dividends.—An initial quar. div. of 30c. was paid in March 1926 on the partic. pref. stock. V. 122, p. 1028. Same rate paid regularly since. On the common an initial div. of 50c. was paid in Dec. 1926. V. 123, p. 2392. In 1927, May, 30c.

EARNINGS.—

	Year End.	Nov. 17 '25 to Dec. 31 '26.	June 30 '26.
Income from dividends	-----	\$106,868	\$64,148
Income from interest	-----	17,564	11,356
Net profit on sale of securities	-----	58,561	18,758

Total income	\$182,993	\$94,262
Expenses and taxes	11,520	4,605
Participating preferred stock dividends	34,193	20,830
Common stock	100,182	-----

Balance to surplus.....\$37,098 \$68,827

OFFICERS.—Pres., Jacob Hekma; Comp., H. G. Kessler; Sec., E. E. Nelson; Treas., Otto Brunenmeister Jr.; Asst. Sec. & Asst. Treas., O. R. Coleman.—V. 122, p. 1028; V. 123, p. 208, 713, 2392; V. 124, p. 650, 2431.

## (THE) UNITED LIGHT & POWER CO. (OF MARYLAND.) (See map on page 191.)

ORGANIZATION.—Incorporated in Maryland Nov. 20 1923 and acquired all the assets of the United Light & Rys. Co. (Incorp. in Maine in July 1910, per plan in V. 91, p. 96), subject to all mortgage liens, indebtedness, &c., in exchange for its own securities (consisting of Class A pref. stock, Class B pref. stock, Class A com. stock and Class B com. stock, which were delivered to the United Light & Railways Co. in payment for its assets).

Acquisition of Continental Gas & Electric Corp.—Control of the Continental Gas & Electric Corp. was acquired in 1925 through exchange of the latter co.'s securities against United Lt. & Power Co. securities. In Nov. 1926 co. made another offer, viz., to exchange 14 shares of its class A common stock for each share of Continental Gas & Elec. Corp. common stock; the offer expired Nov. 30 1926. V. 123, p. 2780. A large amount of common stock of American Light & Traction Co. and Detroit Edison is also held. V. 121, p. 77.

Owns all of the pref. and com. stock (except directors' shares) of the following subsidiary companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake (Ia.) RR.
Cedar Rapids (Iowa) Gas Co.	Northwestern Mfg. Co., Ft. Dodge, Ia.
Cedar Rapids & Marion City Ry. Co.	Ottumwa (Iowa) Gas Co.
Fort Dodge (Ia.) Gas & Elec. Co.	People's Gas & Elec. Co., Mason O'y

Also controls the Tri-City Railway & Light Co.

On Sept. 8 1920 The United Light & Rys. Co. was incorp. in Delaware with a total authorized capital of \$50,000,000. Of the total auth. stock, \$25,000,000 is com. and remainder prior pref. cumul. All the com., except directors shares, is owned by The United Light & Power Co. of Maryland. The 7% prior pref. was sold to the public communities served by the sub.

cos. and a of Dec. 31 1924 approx. \$4,128,350 was outstanding. In Dec. 1924, \$5,000,000 6½% prior pref. was sold, proceeds to be used in the acquisition of over 75% of the com. stock of the Continental Gas & Electric Corp. by the company. In Sept. 1925 The United Lt. & Rys. Co. (Del.) applied for authorization to increase its authorized capital stock from \$75,000,000 to \$150,000,000, viz., 500,000 shares of pref. stock (par \$100) and 1,000,000 shares of common stock (par \$100). V. 121, p. 1463.

In May 1925 the company sold all its holdings in the Grand Rapids Grand Haven & Muskegon Ry. to Sydney L. Vaughan, Vice-Pres. and Gen. Mgr. of the road, and other Grand Rapids men. V. 120, p. 2685.

During 1925 the United Light & Rys. Co., a subsidiary, acquired 98½% of the common stock of the Brooklyn Borough Gas Co., serving a population of over 250,000. For details, see V. 121, p. 1229. The same co. acquired in July 1925 all of the common stock of the Ohio Utilities Co. (of Del.); see V. 121, p. 1229. United Lt. & Rys. Co. also controls Ohio & Western Utilities Co. and Riverside Power Mfg. Co. In 1925 Continental Gas & El. Corp., one of the principal subsidiaries of the co., acquired practically all of the com. stock and a large amount of the pref. stock of Lincoln Traction Co., and has consolidated the electric business of that co. and of the Lincoln Gas & Electric Light Co., also owned by the Continental Gas & Electric Corp., in a new corporation, the Lincoln Public Service Co. V. 121, p. 1229. On Oct. 20 1925 co. purchased the Blue River Power Co. of Nebraska, for over \$1,000,000. V. 121, p. 2040.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company and its subsidiaries serve 318 communities, including Kansas City, Mo., Columbus, O., Davenport, Iowa City, Cedar Rapids, Ottumwa, Fort Dodge and Mason City, Iowa, Lincoln, Neb., Rock Island and Moline, Ill., Chattanooga, Tenn., and La Porte, Ind. Population served over 1,750,000. Among the principal companies controlled are Kansas City Power & Light Co. and the Columbus Railway, Power & Light Co. (subsidiaries of Continental Gas & Electric Corp.). The Tri-City Ry. & Lt. Co. and Brooklyn Borough Gas Co.

The total electric generating capacity of the systems of the company is over 375,000 k.w.; there are 2,436 miles of transmission lines, over 6,230 miles of distribution circuits, 19 gas plants with 1,115 miles of mains, 368 miles of tracks; number of passenger and freight cars, 450.

The Continental properties consist of three groups: The Kansas City group, the Columbus (Ohio) group and the Iowa and Nebraska group.

Transfer Agencies.—Stock transfer agencies are maintained in New York, in Chicago and in Grand Rapids. See V. 97, p. 1358.

On Mar. 3 1926 stockholders changed the authorized capital stock, heretofore consisting of 500,000 shs. Class A pref., 500,000 shs. Class B pref., 500,000 Class A common and 500,000 Class B common, into 500,000 shs. Class A pref., 500,000 shs. Class B pref., 3,500,000 shs. new Class A com. and 2,500,000 shs. new Class B common stock. 5 shares of new Class A and Class B common to be issued for each share outstanding. V. 122, p. 1612.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com cl A 3,500,000 shs (no par)	-----	-----	2,070,505shs	See text
Com cl B 2,500,000 shs (no par)	-----	-----	990,620shs	See text
Pref cl A \$6 50 cum 500,000 shares (no par)	-----	\$6 50 Q-J	157,240 shs	Jan '27 \$1 63

Pref cl B \$3 50 cum partic 500,000 shs (no par) ----- 76,770 shs Apr '27 \$1 00

Prior pref 7% cum (Delaw Co.) ----- 7% 5,289,224 See text

Ser. "A" ----- 6.36% 3,712,444

Prior pref 6.36% (Del. Co.) ----- 1912 5 g J-D 11,000,000 June 1 1932

x First & ref mtge gold (\$100, \$500 and \$1,000) c\* & r. tf New York Trust Co., New York, trustee.

x 1st lien & cons M ser A series of 1924 (\$100, \$500 & \$1,000 c\* & \$1,000 r mul r Int. at New York Trust Co., N. Y., trustee.

x Debenture bonds Series "A" of 1923 (\$100, \$500 & \$1,000 c\* and \$1,000 & multiples r\*) g. tf New York Trust Col. New York, trustee.

6% g debent ser 1925 (\$100, \$500, \$100) c\* & r. tf The N. Y. Trust Co., N. Y. C., Trustee.

Deb 6½% Ser of 1924 (\$100, \$500 & \$1,000 c\* & \$1,000 & multiples r\*) gold ----- 1924 6½ g M-N 6,000,000 May 1 1974

Notes (\$500 and \$1,000) gold ----- 1925 5½ g M-S 4,873,000 Sept 1 1928

Chattanooga Gas first mtge ----- 1907 5 J-J 377,000 Jan 1 1927

\$1,500,000 g (\$1,000) c\* & r. tf Int. at Cont. & Comm. Trust & Sav. Bank, Chicago, trustee.

Other divisional securities ----- 75,163,250 -----

x Un. Lt. & Rys. Co. (Maine) issues.

Securities Controlled Companies.—As of July 31 1926 co.'s controlled companies had outstanding with the public: Funded debt and mortgages aggregating \$75,540,250; preferred stock, \$41,391,934, and minority holdings of common stocks of subsidiaries, \$585,710. V. 122, p. 751.

For securities covering railway properties see separate companies below.

Class A Pref. Stock.—Class A pref. stockholders are entitled to receive a div. at the rate of \$6 50 per share per annum, payable Q-J. Div. cum., and the stock has preference in liquidation and in divs. over all other classes of stock. Callable at \$105 per share, and the holders are entitled to receive \$100 per share and dividends in event of liquidation. In Jan. 1925 35,000 shares \$6 50 cum. Class "A" pref. were sold by Howe, Snow & Bertles, Inc., Otis & Co. and Peirce, Fair & Co., at \$86 per share, to yield over 7.55%. V. 120, p. 455. In Aug. 1925 they sold 30,000 shares at \$94 per share and div., to yield over 6.90%. V. 121, p. 841.

Class B Pref. Stock.—Class B pref. stockholders are entitled to receive a div. at the rate of \$3 50 per share per annum, payable Q-J. Div. shall be cum., and in addition the stock shall participate to the extent of 50 cents per share per annum whenever the com. stock is paying divs. at the rate of more than 28c per share per annum. Has preference in liquidation and divs. over all classes of com. stock. Callable at \$60 per share, and holders shall be entitled to receive \$50 per share and divs. in event of liquidation.

Common Stock.—There are two classes, viz.: Class A com. stock and class B com. Class A com. is in all respects similar to class B com., except that it has no voting power. Both listed on Chicago Stock Exchange V. 122, p. 1612

## Underwriters of Public Utility and other Securities

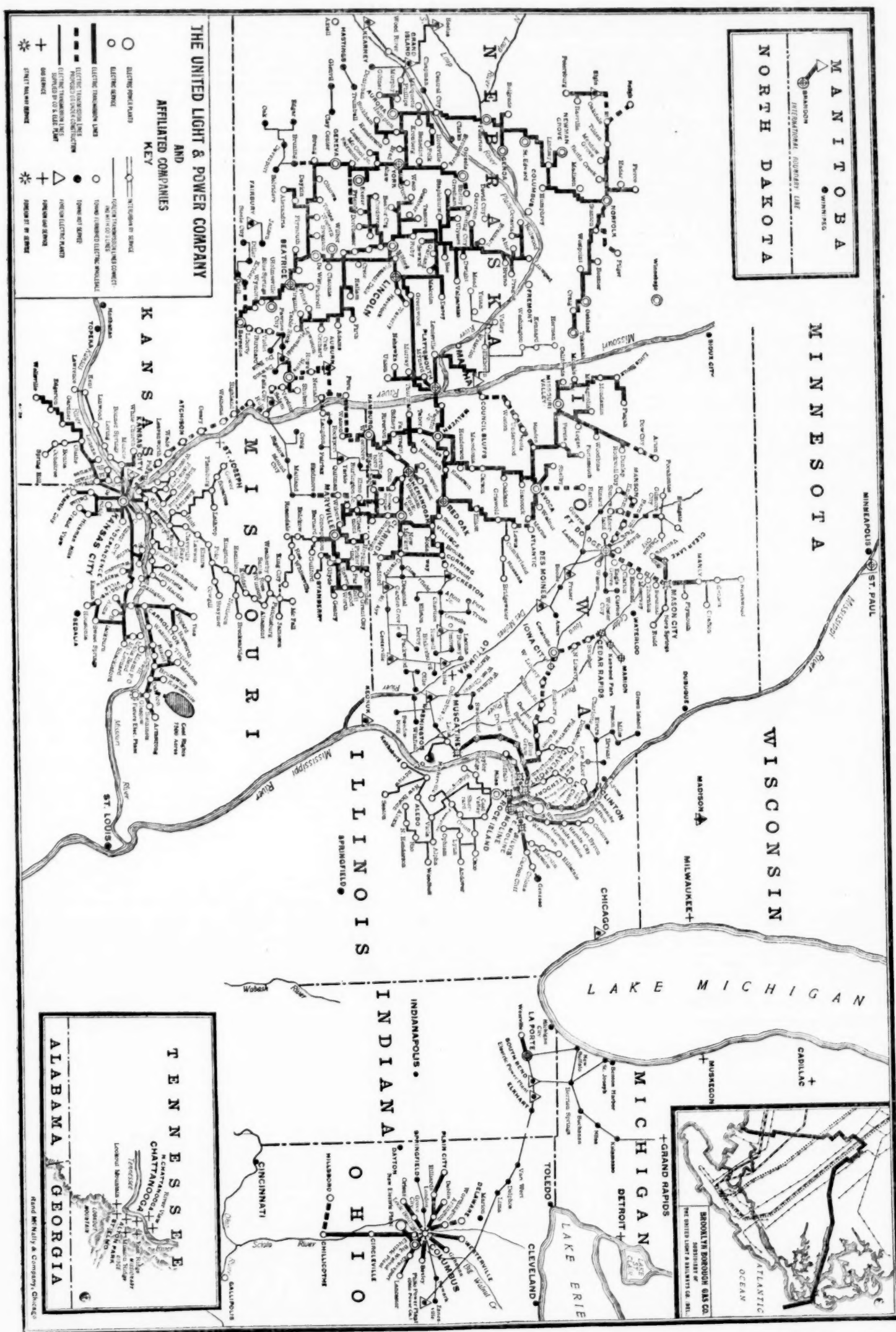
## OTIS & CO.

Established 1899

CLEVELAND

New York Chicago Philadelphia Detroit Cincinnati  
Columbus Toledo Akron Denver  
San Francisco Louisville Colorado Springs  
Canton Massillon







**Rights.**—Common stockholders (class A and B) of record July 3 '25 were given the right to subscribe to an additional amount of class A stock at \$72.50 per share at the rate of one share Class A com. stock for each 5 shares of either class held. For further particulars, see V. 121, p. 77. For rights given in 1925 to subscribe to stock of American States Securities Corp. see separate statement of this latter company.

**Prior Preferred Stock (Delaware Co.).**—The United Light & Rys. (Del.) prior pref. is redeemable, all or in part, on 60 days' notice at 105 and divs. is unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each stock certificate by The United Light & Power Co.

**6.36% Prior Pref. Stock (Del. Co.).**—The sale of 7% prior pref. stock was withdrawn on May 15 1925, and a new issue of 6.36% prior pref. stock was sold. Both the 7% and 6.36% prior pref. stock is sold only through the United Power Securities Co., a subsidiary of the Lt. & Power Co. The prior pref. of all classes has preference over all other issues of either preferred or common stocks of the Power Co. Red. all or part, on 60 days' notice, at \$105 per share and divs.

Such of the outstanding 6½% prior pref. shares, Series 1924, as were not converted into Class "A" com. stock of the Un. Lt. & Pow. Co. (Maryland), were called for redemption on Nov. 1 1925, at \$105 and divs.

**Bonds.**—Interest on first and refunding mortgage bonds is payable at office of trustee or Continental & Commercial Trust & Savings Bank, Chicago. Mortimer N. Buckner is co-trustee. \$18,083,400 bonds (not incl. in amount outstanding above) are deposited as security for first lien and consolidated mortgage bonds. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of preferred stocks of underlying companies redeemed or purchased, 75% of cost of betterments, improvements and additions, and for 75% of cost of additional property, under certain restrictions. Redeemable as a whole or in part on any interest day at 102½ and interest on 60 days' notice. A depreciation fund of 2% on all bonds out became operative in 1917. See description of bonds in V. 102, p. 1898.

The first lien and consolidated mortgage bonds are secured by pledge of an equal face amt of 1st & ref. mtge 5s. Additional bonds may be issued under certain restrictions. \$77,300 series of 1924 held in treasury. Series A are redeemable all or in part at any time on 30 days' notice on or after April 1 1947 up to April 1 1948 at 103 and interest. 5½% series of 1924 are red., all or part, on 30 days' notice during first 5-year period at 107½, during second 5-year period at 105, thereafter at 1% less during each 5-year period until Mar. 31 1954; during the succeeding 2½ years at 100½, and thereafter at 100, plus int. in each case. In Apr. 1922 Bonbright & Co., Inc., offered \$3,500,000 1st lien & consol. M. 5½% ser. of 1924 at 90 and int., to yield 6.20%. V. 118, p. 2180. Pennsylvania State tax and Connecticut State tax of 4 mills refunded V. 114, p. 1536. In Jan. 1926 Bonbright & Co., Inc., offered \$1,400,000 additional 1st lien & consol. mtge. gold bonds, 5½% series of 1924, at 96½ and int., to yield about 5.75%. V. 122, p. 751.

Chattanooga Gas Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926, inclusive, on first \$500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 and interest. V. 84, p. 805. \$11,000 of bonds, not included in amount reported outstanding, owned by United Light & Power Co.

**Debentures.**—The convertible debenture 6s due Nov. 1 1926 were to be paid up and retired at maturity.

The debenture bonds Series "A" 6s due Jan. 1 1973 are redeemable all or part on 60 days' notice at 110 during first 15 years (ending Jan. 1 1938); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year; and thereafter at 100 and int. Interest payable at agency of company in New York. Pennsylvania and Connecticut 4 mills tax refunded. V. 116, p. 177.

The 6½% g. debentures, series of 1925, due Nov. 1 1975 were issued under an agreement dated Nov. 1 1925, which provides that gold debentures may be issued in series of such tenor as the co. may determine prior to the issue thereof. No additional debentures may be issued (except for refunding another series, par for par), unless the consolidated net income has been at least twice annual interest on all indebtedness of Un. Lt. & Pow. Co., including new issue, but excluding charges on subordinate indebtedness, &c. Co. covenants not to issue any unsecured obligation maturing more than 5 years from issuance, as long as any debentures are outstanding are red., whole or part, on 60 days' notice at 110 up to and incl. Nov. 1 1940; thereafter at 1% less during each succeeding 5-year period up to and incl. Nov. 1 1970; thereafter at 1% less each succeeding year to and incl. Nov. 1 1973; thereafter at 100; in each case plus interest. Penn. 4 mills and Mass. 6% tax refundable. Interest payable at agency of co. in New York or Chicago. In Nov. 1925 Bonbright & Co., Inc., offered \$12,500,000 g. debent. 6% series of 1925 at 92 and int., to yield about 6.55%. V. 121, p. 2639. Additional \$500,000 gold debent. 6% series of 1925 were offered in April 1927 at 98 and int., to yield 6.13%. V. 124, p. 2283.

The 6½% debentures Series of 1924 are redeemable, all or in part, on 60 days' notice at 110 during first 15 years (ending May 1 1939); thereafter at 1% less during each succeeding 5-year period to and including the 45th year; thereafter at 1% less during each succeeding year to and incl. the 48th year, and thereafter at 100 and interest. Company will refund Penna. 4 mills tax and the Mass. income tax, not exceeding 6% per annum on income derived from the debentures. Interest payable at agency of the company in New York or Chicago. In May 1924 Bonbright & Co., offered \$1,000,000 6½% debts. Series of 1924 at 95 and int., to yield about 6.90%. V. 118, p. 2574. In Nov. 1924 the same bankers offered \$5,000,000 additional at 95 and interest, to yield over 6.85%. V. 119, p. 2531.

**Maintenance and Depreciation Fund.**—The company must set aside yearly not less than 12½% of its gross earnings, any part of which not actually expended in any calendar year for maintenance, &c., to be used for extensions, additions, &c., against which no additional bonds may be issued.

**Notes.**—The 5½% notes have annual sinking fund of \$750,000 to be used for purchase of notes of this issue at not to exceed 100 and int. Notes so purchased to be retired and canceled. Are redeemable, all or in part, on 30 days' notice at 101½ during first year, at 101 during next year and thereafter at 100 and int. Company will refund Pennsylvania personal property tax of 4 mills and the Mass. income tax, not exceeding 6% per annum on income derived from the notes. In Feb. 1925 \$5,000,000 were offered by Bonbright & Co., Inc., at 99 and int., to yield about 5.80%. V. 120, p. 1091.

**Dividends.**—Divs. are being paid regularly on pref. In 1924 four quar cash divs. of 40c. per share were paid on Class "A" & "B" com. In 1925,

Feb., 40c. per share; May, 45c. per share. In Aug. 1925, 50c. per share. In Nov. 1925, 60c. per share. In 1926: Feb. 60c., May 60c., July 60c., Oct. 60c. In 1927, Feb., 60c., May, 60c. In addition, stock divs. of 1-40th of a share of class A com. were paid in May and Nov. 1924 and May and Nov. 1925 to holders of both A and B com. stock. V. 120, p. 1330, 2945, V. 121, p. 1349. On the new class A and class B common stock a quar. div. of 12c. in cash and 1-40th share common was paid in May 1926. V. 122, p. 1457. In Aug. 1926, 12c. In Nov. 1926, 12c. In 1927, Feb., 12c. May, 12c. Compare V. 123, p. 1508.

**Resignation Pres. Frank T. Hulswit.**—See V. 122, p. 1457, for details regarding resignation of Pres. Frank T. Hulswit on March 11 1926 following the stock market pool crash of the co.'s stock.

**EARNINGS.**—For calendar years:

**Consolidated Profit and Loss Account United Light & Railways Co. and Controlled Companies—Years Ended Dec. 31.**

	1926.	1925.	1924.	1923.
Gross earnings of sub. cos.	42,144,980	36,742,023	11,896,915	12,140,423
Oper. exp., incl. maint., gen. and income taxes	25,663,510	21,729,894	8,027,602	8,255,144
Net earnings of sub. cos.	16,481,470	15,012,130	3,869,313	3,885,278
Int. on bonds, notes and divs. on pref. stock & profit due minority stockholders	7,309,797	6,888,043	469,286	593,682
Net profit of sub. cos. due U. L. & Rys. Co.	9,171,673	8,124,087	3,400,027	3,291,596
Int. and divs. receivable	1,238,781	406,998	40,327	22,514
Miscellaneous earnings	1,034,474	2,553,808	1,339,557	832,747
Total gross earnings, Un. Light & Rys. Co.	11,444,928	11,084,993	4,779,911	4,146,857
Less gen. exp., incl. taxes	822,188	697,301	440,495	426,543
Un. Lt. & Rys. Co.	550,000	550,000	550,000	550,056
Int. on 1st & ref. 5% bds (1932)	550,000	550,000	550,000	550,056
Int. on 1st lien & cons. M. 6% bonds (1952), ser. A	660,600	660,600	662,243	493,712
Int. on 6% conv. debts. (1926)	99,400	119,280	119,280	119,538
Int. on 6% deb. bonds, series A (1973)	168,600	165,750	165,000	138,750
Int. on 8% 10-year bond-secured notes (1930) (retired Feb. 1923)	-----	-----	-----	15,751
Int. on 7% bond-secured notes, series of 1920	-----	-----	-----	-----
Int. on 1st lien & cons. 5½% series of 1924	377,305	296,686	140,991	-----
Int. on 6½% debts., ser. of 1924	390,000	390,000	37,718	-----
Int. on 5½% 3½-yr. g. notes	269,974	222,383	-----	-----
Int. on 6% debts., ser. of 1925	750,000	46,625	-----	-----
Int. on commercial loans	493,969	321,638	22,145	42,880
Total expenditures	4,581,636	3,470,263	2,137,872	1,787,233
Balance	6,863,292	7,614,730	2,642,039	2,359,624

a Earnings for 1925 include Continental Gas & Electric Corp. and subsidiary operating companies and Brooklyn Borough Gas Company.

**OFFICERS.**—Chairman of Board, C. S. Eaton, Cleveland; Pres., Richard Schaddelee, Grand Rapids; V.-P. & Gen. Mgr., B. J. Denman, Davenport; V.-P. & Gen. Counsel, Wm. Chamberlain; V.-P., Sec. & Treas., L. H. Heinke, Grand Rapids. Corporate offices, Baltimore, Md.; general offices, 733 Illinois Merchants Bank Bldg., Chicago; executive and accounting, Grand Rapids National Bank Bldg., Grand Rapids, Mich., and also Chicago; operating offices, Davenport, Iowa. V. 121, p. 77, 332, 461, 588, 841, 1229, 1349; V. 121, p. 2040, 2405, 2639, 2754, 2878, 3006, 3132; V. 122, p. 95, 751, 884, 1312, 1457, 1612, 2499, 2653, 3212, 3608; V. 123, p. 208, 713, 1384, 1508, 1879, 2392, 2780, 3039, V. 124, p. 114, 2122, 2283.

#### THE TRI-CITY RAILWAY & LIGHT CO.

Incorp. in Connecticut March 31 1906. In June 1912 control was acquired by the United Light & Power Co. Tri-City Ry. & Lt. common stockholders received in exchange for their shares \$31 16 2-3 cash, \$16 66 2-3 United Rys. (now United Lt. & Power) 6% 1st pref. and \$12 50 2d pref. 3% stock. V. 94, p. 768. The United Lt. & Power Co. owns \$3,920,200 common and \$1,568,800 preferred stock.

**ORGANIZATION.**—Incorp. in Connecticut March 31 1906 and owns all the stock, except directors' shares, of the following companies: Tri-City Railway Co. of Iowa, Moline-Rock Island Mfg. Co. Tri-City Railway Co. of Illinois, People's Light Co. People's Power Co., Clinton Davenport & Muscatine Ry. Iowa City Light & Power Co. Muscatine Lighting Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Controls all gas plants, electric-lighting companies and street railway lines in the cities of Davenport, Iowa City, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine, Davenport and Clinton. Operates over 170 miles of standard-gauge track, connecting the cities of Clinton and Davenport, Ia., and Rock Island, Moline and East Moline, Ill., incl. an extension to Muscatine placed in operation in 1912 and city lines in Muscatine, 80-lb. girder and 60 to 75-lb. T rail. Population served approximately 205,000. Railway franchises extend to 1930, 1935 and 1951; electric franchises to 1935 and 1943, and gas franchises to 1929, 1933 & 1943.

**Tri-City Ry. May Abandon.**—See letter of President regarding financial status of co., &c., in V. 117, p. 1349.

**Offer to Holders of Tri-City Ry. & Lt. Pref. Stock.**—The 6% 1st pref. stockholders of the Tri-City Ry. & Lt. Co. have received an offer from the United Lt. & Rys. Co. (now United Lt. & Pow. Co.) to exchange their pref. stock for United Lt. & Rys. (now United Lt. & Pow. Co.) 6% pref. on the following basis: Each 10 shares (par \$100) of the 6% pref. of the Tri-City may be exchanged for 11 shares (par \$100) of the United Lt. & Rys. 6% pref. V. 117, p. 1665. \$1,623,200 has been so exchanged.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$9,000,000 (\$100) ----- \$9,000,000 See text Pref \$3,000,000 6% cum (\$100) 6 Q-J 3,000,000 Jan '27, 1½ 1st & ref mtge \$20,000,000 g/l 1910 5 g J-J 19,801,000 July 1 1930 \$500 & \$1,000\* & \$1,000\* tf Int. at Cent. Union Tr. Co., N. Y., trustee. Iowa City Gas & Electric 1909 6 M-N 171,500 See text 1st mortgage \$400,000. tf Int. at Chicago Tr. & Sav. Bank, trustee.

**Stock.**—Pref. stock is redeemable at 120 and accum. divs. See V. 82, p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

**Bonds.**—Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date. Sinking fund of 1½% of bonds out begins Feb. 1 1924. Penna. 4-mill tax refunded on \$1,000,000 of these bonds. V. 93, p. 1465; V. 114, p. 855, 949. \$15,600,000 of outstanding 1st & ref. bonds are owned by United Light & Power Co.

The Iowa City Gas & Elec. Co. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927 and \$135,000 in 1928. Subject to call at 105 and int. on any int. date. Additional bonds may be issued for 80% of cost of extens. & betterments, \$3,500 owned by United Lt. & Power Co.

**Dividends.**—First div. on pref. 1½%, paid July 1906, and 1½% quar. since to and incl. Jan. 1927. A div. of 1% was paid on the common stock Jan. 1 1915 (practically all of this stock is owned by United Light & Power Co. and previous disbursements were not made public), and quar. to and incl. Apr. 1918. In 1919, 5%. In 1920, Oct., 1%. In 1921, 4%. In 1922, 5%. In 1924, 8%. In 1925, 9%. In 1926: Jan., 2½%, April, 1%, July, 1%; Oct., 1%. In 1927: Jan., 1%. V. 120, p. 455.

**OFFICERS.**—Pres., B. J. Denman, Davenport; V.-Ps., Richard Schaddelee, Grand Rapids; H. E. Weeks and R. B. MacDonald; Gen. Mgr., R. B. MacDonald; Treas., L. H. Heinke; Sec., H. E. Littig. V. 114, p. 855, 949, 2826; V. 116, p. 78, 411, 1276, 1761; V. 117, p. 555, 1349, 1665; V. 120, p. 455; V. 122, p. 2332.

#### CEDAR RAPIDS & MARION CITY RY.

**ORGANIZATION.**—Incorp. May 1891 in Iowa. Franchise in Cedar Rapids expires 1941 and indeterminate on interurban.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates road 21.94 miles in length, extending from Cedar Rapids, Iowa, to Marion, Iowa, incl. branch lines in city of Cedar Rapids; second track, 5.36; sidings, 2.73; total of all, 30.03 miles. Rails, 45, 60 and 80-lb. T.

## United Light & Power Company

Furnishes more than 2,000,000 population with electric light and power, gas, heat, ice and/or transportation facilities

Outstanding securities of the Company bought, sold and quoted

For detailed information write for Circular 106

HOWE, SNOW  
& BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit  
San Francisco St. Louis



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$650,000	
1st mortgages series "A"	1920	7 J-D	793,000	June 1 1930
(New York Trust Co., trustee.)				

**Bonds.**—These bonds were issued in 1920, at which time an issue of \$184,000 1st mtge. 5s due in 1931 were retired.

#### MASON CITY & CLEAR LAKE RAILROAD CO.

ORGANIZATION, &c.—Operated since July 1897.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Owns right-of-way 33 feet wide from Mason City to Clear Lake. 9 miles. Length of line within and between the two cities, 18.6 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railways between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000			\$400,000	
General mortgage \$2,500,000	1912	6 g J-D	316,000	June 1 1932
gold (\$1,000)		c*tf Int. at First Tr. & Sav. Bk., Chic., trustee.		

**Bonds.**—Remaining bonds are for extensions and betterments at 75% of cost, providing annual net earnings are 1½ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum began June 1 1913 to provide for additions and betterments or for purchase of bonds.

#### GENERAL POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware July 20 1925 to own directly, light and power plants in Calhoun, Slaughters, Seebree and Corydon, Ky., and to operate through ownership of the entire capital stock, except director's qualifying shares, electric light and power, gas, water and ice business of the following companies:

Northern Michigan Public Service Co. serving Traverse City and surrounding community.

Western States Utilities Co. serving Winnemucca, Nevada, Morgan, Littleton, Richville, Milton and Portersville, Utah, Malad City, Idaho, Cokeville, Wyoming.

Arizona Edison Co. serving Bisbee, Lowell, Warren, Douglas and Yuma, Arizona; Agua Prieta, Mexico.

Southern Edison Co. serving Batesville, Sardis and Como, Miss.; Stamps, Pangburn, Higginson, Shirley, Austin, Garner, Leslie, McRae, Beebe, Ward and Des Arc.

Total population served 115,000.

Entire capital stock of above mentioned companies are pledged under one-year notes, due July 1 1927, described below.

For various acquisitions, see V. 124, p. 505.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			100,000shs.	
7% pref \$1,000,000 (\$100)		7 Q-F	\$600,000	May 26 1927
1-yr mtze lien 6% g notes \$1,500,000 (\$1,000, \$500 c*)	1926	6 J-J	1,500,000	July 1 1927

Int. at Guaranty Tr. Co., N. Y., trustee, Chas. H. Platner, Co-trustee.

1-year 6% notes \$1,500,000 (\$1,000, \$500 c\*)

Int. at Guaranty Tr. Co. of N. Y., trus.

No Michigan Pub Serv Co. 1st M 20-yr s f ser A (\$1,000, \$500, \$100 c\*)

Int. at Guardian Tr. Co., Detroit, trustee.

Western States Utilities Co. 1st M 20-yr s f ser A bonds (\$1,000, \$500, \$100 c\*)

Int. at Guaranty Trust Co., New York.

Arizona Edison Co. 20-year sink fund 1st mtze, ser A (\$1,000, \$500, \$100 c\*)

Int. at Bk. of No. Am. & Tr. Co., Phila., trus., John H. Mason, Philadelphia, co-trustee.

**Notes.**—The 1-yr. 6% gold notes due Jan. 1 1927 are red., whole or part, on 30 days' notice at 101 and int. Personal property taxes of any State under present law up to 5 mills and Mass. 6% taxes refundable. In Jan. 1927 True, Webber & Co., R. E. Wilsey & Co., Chicago, Edmund Seymour & Co. and Throckmorton & Co., New York, sold \$750,000 of these notes at par and int. V. 124, p. 372.

**Bonds.**—General Power & Light Co. 6% sec. gold notes, due July 1 1927, are call. at 101 on 30 days' notice. Secured by first mortgage on all properties of co. in Kentucky; further secured by pledge of all capital stocks of Northern Michigan Public Service Co., Arizona Edison Co., Western States Utilities Co. and Southern Edison Co. Michigan State tax and any personal property tax not in excess of 5 mills and Massachusetts income tax refunded. In July 1926 \$1,500,000 were offered at par by R. E. Wilsey & Co., Inc., and True, Webber & Co., Chicago. V. 123, p. 1205.

The Northern Michigan Public Service Co. 20-year sinking fund gold, series A, due Oct. 1 1945, are call. on any int. date on 30 days' notice at 105 to Oct. 1 1940 and at 102½ thereafter. Sinking fund sufficient to retire 1% annually of bonds outstanding for first 10 years and 2% annually thereafter. Secured by a 1st mtge. on entire property. Additional bonds may be issued for 80% of cost or value of additions, improvements or acquisitions provided net earnings equal 1½ times int. charges on bonds outstanding and to be issued. Free of Michigan State tax personal, property tax of any State up to 5 mills and Massachusetts income tax, refunded. In Nov. 1925 \$200,000 were offered at 97 by Hayden, Van Atter & Co., Detroit, and True, Webber & Co., Chicago. V. 121, p. 1347. V. 123, p. 2778. Additional offering of \$345,500 1st mtge. 20-year bonds was made in March 1927 at 99 and int., to yield 6.10%. V. 124, p. 1821.

For 1926 earnings statement see V. 124, p. 2121.

The Western States Utilities Co. 1st mtge. s. f. 20-yr. g. 6s. ser. A, dated Oct. 1 1925, are call. on any int. date on 30 days' notice to Oct. 1 1940 at 105 and 102½ thereafter. Annual sinking fund of 1% on bonds outstanding for first 10 years and of 2% for the next 10 years to retire bonds. Secured by a 1st mtge. on entire property. Additional bonds may be issued for 80% of cost or value of additions and improvements or acquisitions provided consolidated net earnings shall equal 1½ times int. charges

on bonds outstanding and to be issued. State taxes up to 5 mills, Michigan State tax and Massachusetts income tax refunded. In Nov. 1925 \$300,000 were offered at 96¼ by True, Webber & Co., Chicago, and Hayden, Van Atter & Co., Detroit. V. 123, p. 2780. For 1926 earnings statement see V. 124, p. 2122.

The Arizona Edison Co. 1st s. f. g. 6s. ser. A, dated Oct. 1 1925, are call. on any int. date on 30 days' notice at 105 to Oct. 1 1940 and thereafter at 102½. Annual sinking fund, beginning Oct. 1 1926, at 1% of bonds outstanding in each of the years 1926-1935, incl., and 2% thereafter to purchase or call bonds at not exceeding redemption price. Secured by 1st mtge. on entire physical property, rights and franchises owned or after-acquired, except as to liens existing on after-acquired property. Additional bonds of this or other series may be issued for refunding bonds of any series, for acquiring or refunding indebtedness not in excess of 75% of cost or value of after-acquired property and for 75% of cost or value of additions, extensions or acquisitions provided net earnings for 12 months within 14 months preceding equal 1½ times int. charges, on bonds outstanding and to be issued. Beginning Feb. 28 1927, 12½% of gross earnings for preceding year is to be set aside annually for maintenance, additions, extensions and depreciation against which no bonds may be issued. All State taxes refunded. In Feb. 1926 \$2,000,000 were offered at 97½ by Stroud Co., Philadelphia, and True, Webber & Co., of Chicago. V. 122, p. 881. V. 123, p. 2773. For 1926 earnings statement, see V. 124, p. 2118.

#### EARNINGS.—Consolidated income account for calendar years:

	1926.	1925.	1924.
Operating revenues	\$1,293,681	\$1,140,727	\$1,014,804
Oper. cost, incl. maint. & taxes	783,250	718,143	644,938
Net earnings	\$510,431	\$422,584	\$369,866
Int. chgs. on notes & sub. cos.' bds.	299,958	240,000	240,000
Avail. for deprec., Fed. taxes, &c.	\$210,473	\$182,584	\$129,866

**OFFICERS.**—Pres., E. J. Condon; V.-P., Carlisle Condon; Sec., Fred. Matthews; Treas., Lloyd O'Connell. Directors: E. J. Condon, Sr., Carlisle Condon, Fred. Matthews. General office, 231 So. La Salle St., Chicago, Ill.—V. 121, p. 1347, 2520, V. 122, p. 3081, V. 123, p. 205, 1382, V. 124, p. 235, 372, 505, 2120.

#### GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.

Receiver.—Grand Rapids Tr. Co. appointed July 29 1926. V. 123, p. 1762.

Protective Committee.—Interest due Jan. 1 1926 on the 5% 25-year gold bonds, due July 1 1926, was defaulted. The bonds were not paid off at maturity.

Committee.—D. P. Abercombie, M. B. Holland, E. Sohler Welch, Samuel H. Wolcott and Anthony G. Felix. Depositaries: Guaranty Trust Co., N. Y. City; State Street Trust Co., Boston, and People's Sav. & Tr. Co., Pittsburgh.—V. 122, p. 1761.

ORGANIZATION.—Incorp. in Michigan on March 6 1899. In May 1925 the United Light & Power Co. (of Md.), which heretofore controlled the co., sold all its holdings in it to Sydney L. Vaughan, Vice-Pres. & Gen. Mgr. of the road, and other Grand Rapids men. V. 120, p. 2683.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates an electric road on fenced right-of-way, connecting the three cities named in the title, a distance of 41 miles. Extends from Grand Rapids in a northerly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Total track, 49.67 miles, of which 4.74 miles in Grand Rapids and 3.43 miles in Muskegon are operated under trackage agreement with the Grand Rapids Ry. and the Muskegon Trac. & Ltg. Co. (see V. 113, p. 1674). 70-lb. T rail. Operates 22 passenger, 17 express and 2 work cars. Also does a freight business. Franchises in all towns through which it passes extend to 1929, otherwise private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,200,000 (\$100)			\$1,200,000	
First mortgage \$1,500,000	1901	5 g J-J	1,500,000	July 1 1926
(\$1,000) gold		c*tf Int. at Guaranty Trust Co., N. Y., trustee.		

**Stock.**—Entire stock, except directors' shares, deposited under United Light & Railways Co. 1st & ref. mortgage.

**Bonds.**—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. \$6,000 of outstanding bonds held by United Light & Railways Power Co.—V. 100, p. 901, 1672; V. 107, p. 82, 291; V. 108, p. 2022; V. 113, p. 1674; 2613; V. 115, p. 543; V. 120, p. 2683. Default of interest, see above.

Gross earnings for 12 mos. end. Mar. 31 1925 were \$329,784; net income, \$81,821.—V. 120, p. 2685; V. 122, p. 1761; V. 123, p. 206, 1762.

#### ESCANABA POWER & TRACTION CO.

ORGANIZATION.—Organized as successor to the Escanaba Traction Co., which was organized in 1909 as a consolidation of the Escanaba Electric St. Ry. and Escanaba Power Co. For history of Escanaba Traction Co. see "Electric Railway" Supplement of April 26 1924. Controls the Escanaba Pulp & Paper Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 10,500 h.p. A new dam on Escanaba River, providing 3,400 add'l h.p., was completed Jan. 1 1916. Is allowed to carry freight.

Fares Increase.—See V. 121, p. 1788.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$200,000			\$50,000	
Pref \$500,000 6% cum (\$100)		6%	460,000	
Escanaba Trac 1st & ref M	1909	5 J-J	230,000	See text

\$600,000 gold (\$1,000) c\*tf Int. at First Sav. & Trust Co., Milwaukee.

Gen & ref mtge Series "A" 1920 5 g A-O 200,000 Apr. 1 1950

Series "B" 1920 6 g A-O 650,300 Apr. 1 1942

(\$100, \$500 & \$1,000) g. c\* Int. at Mich. Tr. Co., Grand Rapids, trustee

**Bonds.**—Escanaba Traction 1st & ref. bonds mature \$10,000 annually from 1914 to 1933 incl., remainder in 1934. \$372,000 have been retired. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564; V. 103, p. 406.

Gen. mtge. bonds Series "A" and "B" are call. at 105 and int. on any int. date on 30 days' notice. Mtge. provides for annual sinking fund of 1%.

**EARNINGS.**—For calendar year 1924, gross, \$312,540; net, after taxes, \$148,918; fixed charges, \$65,494; depreciation, \$31,201; dividends, \$30,000; balance, surplus, \$22,223.

**OFFICERS.**—Pres., J. B. Moran; V.-P., J. K. Stack Jr.; Sec., H. M. Stack; Treas., M. N. Smith, all of Escanaba.—V. 111, p. 188; V. 121, p. 1788.

#### BENTON HARBOR-ST. JOE RY. & LIGHT CO.

Controlled by American Gas & Electric Co.  
ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 10.36 miles of single track in St. Joseph and Benton Harbor with extensions of 25 miles through Eau Claire to Dowagiac and 14.33 miles to Watervliet; also operates 5 miles second track, 5-7 miles sidings, &c., 60.39 miles. 60, 70 and 73-lb. girder and T rails. 44 passenger and 34 other cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)			\$800,000	
Preferred \$400,000 (\$100)		6 F-A	400,000	See text
Refund mtge \$2,500,000 gold	1909	5 g M-N	499,500	Nov. 1 1939
(\$500 and \$1,000)		c Int. at Columbia Tr. Co., Louisv., trustee.		
1st cons M \$1,000,000 gold	1906	5 g M-N	825,000	Nov. 1 1935
(\$500 and \$1,000)		c Int. at Columbia Tr. Co., Louisv., trustee.		

**Bonds.**—The 1st consol. bonds are subject to call on any int. day at 106. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

**EARNINGS.**—For years ending June 30:

	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, &c.	Pf. Dis. (6%).	Balance, Surplus.
1921	\$753,218	\$143,595	\$21,669	\$94,206	\$24,000	\$47,058
1920	685,956	171,973	14,980	85,234	24,000	77,719

**OFFICERS.**—Pres., Chas. Minary, Benton Harbor, Mich.; V.-P., F. A. Bryan; Sec., C. B. Calvert; Treas., Lee Mason.—V. 109, p. 1079; V. 114, p. 2822.

#### GENERAL POWER & LIGHT CO.

Arizona Edison Co.  
Northern Michigan Public Service Co.  
Southern Edison Co.  
Western States Utilities Co.

We specialize in the underwriting and marketing of the securities of these companies

**TRUE-WEBBER & CO.**  
INVESTMENT BONDS

Chicago • Boston • Cedar Rapids • Los Angeles



MUSKEGON TRACTION & LIGHTING CO.

Affiliated with American Light & Traction Co. V. 82, p. 49.  
ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city of Muskegon, Mich.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title (see V. 113, p. 1675).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$100)-----			\$600,000	
Preferred \$100,000 6% cum-----		6	63,600	See text

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$600,000 gold (\$1,000)-----	1901	5 g M-S	600,000	Mar. 1 1931
Callible at 105-----	tf	Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., trustee.		

Dividends.—On preferred stock 6% cumulative.				
EARNINGS.—For calendar years:				
Operating revenue-----	1926.	1925.		
Net operating income-----	\$620,372	\$591,217		
Gross corp. income, incl. other income-----	135,180	101,332		
Bond interest-----	138,736	104,579		
Other interest-----	30,000	30,000		
	78,808	45,739		

Net income-----	\$29,928	\$28,840		
OFFICERS.—Pres., R. B. Brown, V.-P. & Gen. Mgr., D. A. Powell; Sec. & Treas., G. J. Zorn, V.-P., James Lawrence, Asst. Sec., Asst. Treas. & Aud., T. M. Leahy, Asst. Sec., F. M. Dennis.—V. 113, p. 1675, 2406, 2721, 2819.				

UNITED PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in New Jersey Feb. 23 1927. Will own all of the outstanding capital stocks, except directors' shares, of United Public Utilities Co., Southern United Ice Co., and at least 99% of Southern United Gas Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company's subsidiaries will furnish through operating properties electric light and power and (or) gas to 43 communities in western Ohio and eastern Indiana, electric light and power to 42 communities in North and South Dakota, and ice to 18 communities in Louisiana, Mississippi, Tennessee and Texas, and 1 in Illinois. Population of territory served with electricity and gas alone is estimated to be in excess of 175,000. The number of electric light and power customers (exclusive of wholesale) is 15,389, and gas customers, 10,021.

STOCK AND BONDS—	Date.	Interest.	To Be Outstanding.	Maturity.
Common (no par)-----			300,000 shs	
Preferred (\$7 cum., no par)-----			17,000 shs	
20-year notes-----	1927	6 A-O	\$1,550,000	Apr 1 1929
15-year collateral gold bonds, series A-----	1927	6 A-O	2,000,000	Apr 1 1942

Bonds.—The 15-year collateral trust 6% gold bonds, series A, due April 1 1942, will be the direct obligation of the company, and will be specifically secured by deposit and pledge with the trustee of all of the capital stocks (except directors' qualifying shares, and, in the case of Southern United Gas Co., with the possible exception of a minority interest of less than 1%), of the three above-named subsidiaries. Additional bonds may only be issued when consolidated earnings of company and its subsidiaries shall have been at least three times the annual interest charges on all outstanding bonds (including new issue and on prior liens, if any, upon the pledged securities).

EARNINGS.—Consolidated earnings of the operating companies for the calendar year 1926 (including \$40,817 estimated net earnings of certain properties for portions of the year prior to acquisition and eliminating reported non-recurring net expenses of \$133,673); Gross, \$3,363,216; operating expenses, including maintenance and taxes, \$1,783,446; annual interest requirement on all securities of subsidiaries presently to be outstanding in the hands of the public, \$686,000; annual interest charges on \$2,000,000 15-year collateral trust 6% bonds, series A, \$120,000; annual interest charges

on \$1,550,000 2-year 6% notes, \$93,000; balance for Federal taxes, dividends, depreciation and depletion, \$680,770.

OFFICERS.—Pres., Ernst Jacobson; V.-Pres., Nicholas Stahl; V.-Pres., Horace H. Clark; V.-Pres., George E. Wells; Treas., R. H. Morrison.

UNITED PUBLIC UTILITIES COMPANY.

Controlled by United Public Service Co.

ORGANIZATION.—Incorp. in New Jersey Feb. 1927. Will own all outstanding bonds and at least 95% of the capital stocks of all classes of the following subsidiaries: Lynn Natural Gas Co.; Western Ohio Public Service Co. (including New Madison Lighting Co.); Indiana-Ohio Public Service Co.; Peoples Service Co.; Greenville Electric Light & Power Co.; Brookville & Lewisburg Lighting Co.; Buckeye Light & Power Co.; Citizens Heat, Light & Power Co.; Northern Power & Light Co.; Ouachita Ice & Fuel Co.; Winnesboro Ice & Fuel Co.; Central Ice & Cold Storage, Ltd.; Seventh District Ice & Mfg. Co.; Independent Ice & Distilled Water Mfg. Co.; Louisiana Ice Co.; Westwego Ice Co., and the following partially owned companies: Consumers Ice & Storage Co. (50%); Bastrop Ice & Storage Co. (50%); Rayville Ice & Fuel Co. (50%); Columbia Ice & Fuel Co. (30%); Delhi Ice & Fuel Co. (30%).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company will furnish through subsidiaries public utility service to a centralized group of 43 communities in Ohio and Indiana and to a group of 42 communities in North and South Dakota and ice to 9 communities in Louisiana, including New Orleans. Electric light and power will be furnished to 15,389 customers in 71 communities and gas to 9,021 customers in 19 communities. Properties include electric power stations with a combined generating capacity of 13,695 h.p.; ice plants with daily manufacturing capacity of 63 5tons; gas plants of 165,000 cu. ft. daily capacity, supplemented by natural gas; 559 miles of electric transmission lines, and 165 miles of gas distribution mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)-----			175,000 shs	
2-year notes (\$1,000 and \$500) c*-----	1927	5½ g A-O	\$1,850,000	Apr 1 1929
1st lien gold bonds series A-----	1927	6 g A-O	5,550,000	Apr 1 1947

Bonds.—1st lien series A bonds, red, all or part by lot, on any int. date, on 30 days' notice at 105 and int. on or before April 1 1932, this premium of 5% decreasing ¼ of 1% of the principal on Oct. 1 1932, and on each Oct. 1 thereafter. Secured by a first lien on all outstanding bonds, indebtedness (except current indebtedness not in excess of current assets) and at least 95% of the capital stock of all classes of each subsidiary, as defined. Additional bonds, issuable in one or more series, may be issued against the deposit of cash or for not exceeding 75% of the cash cost or fair value (whichever is lower) of new subsidiaries or of additions, improvement, betterments, extensions and additional properties acquired (a) by present proposed subsidiaries after Dec. 31 1926, or (b) by any subsidiaries after their qualification as such, provided that earnings applicable to bond interest for a period of 12 months out of the next preceding 15 months shall have been at least 1¼ times the annual interest charges on all bonds then outstanding and proposed to be issued. Bonds may also be issued par for par for refunding purposes. In April 1927 \$5,550,000 of the bonds were offered at par and int. by Hambleton & Co. and Thompson Ross & Co. (V. 124, p. 2283).

Notes.—The 3-year gold notes are red, as a whole, or in part by lot, on the first day of any month, on 30 days' notice at 101 and int. In April 1927 the above notes were offered at 99¼ and int. by Hambleton & Co. and Thompson Ross & Co. (V. 124, p. 2430).

Earnings.—Consolidated earnings of the operating subsidiaries (including \$40,817 estimated net earnings of certain properties for portions of the year prior to acquisition and eliminating reported non-recurring net expenses of (\$88,485.44), for the 12 months ended Dec. 31 1926, were as follows:

Gross earnings-----	\$1,791,696
Operating expenses, incl. maint. & taxes (other than Federal income) but before depreciation-----	978,528
Net earnings available for bond interest, &c-----	\$813,168
Annual int. on above bonds, \$330,000; annual int. on above note \$101,750-----	431,750
Balance available for deprec. divs., &c-----	\$378,418

OFFICERS.—Pres., Ernst Jacobson.—V. 124, p. 2283, 2430.



# Southern Group of States

## POWER, LIGHT AND RAILWAY

### VIRGINIA

#### ENGINEERS' PUBLIC SERVICE COMPANY.

The operation of the subsidiary companies is supervised by Stone & Webster, Inc.

Company owns the following securities:

Name of Controlled Co.—	Outstanding Shares.	Owned by Eng. Pub. Serv. Co.
Virginia Electric & Power Co.—	*Common 478,020 shs.	469,074 shs.
	*Preferred 104,870 shs.	179 shs.
Key West Electric Co.—	*Common 5,000 shs.	5,000 shs.
	*Preferred 3,500 shs.	—
Eastern Texas Electric Co. (Del.)—	*Common 87,890 shs.	85,516 shs.
	*Preferred 21,171 shs.	—
El Paso Electric Co. (Del.)—	*Conv. notes \$3,497,600	\$3,244,600
	*Common 58,024 shs.	51,762 shs.
	*Preferred 25,940 shs.	—
Savannah Elec. & Power Co.—	*Common 25,000 shs.	24,574 shs.
	*Preferred 10,000 shs.	—
Baton Rouge Electric Co.—	*Debtenture 14,523 shs.	5,500 shs.
	*Common 41,041 shs.	22,884 shs.
	*Preferred 3,211 shs.	—

\* Voting stock. x Face value, convertible into common stock.

For history of acquisitions, &c., see "Public Utility Compendium" of May 1 1926 and compare also V. 120, p. 3313; V. 121, p. 1169, V. 122, p. 347, 1169, 1309, 1608, 2040, 2190, 2948.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through its subsidiaries furnishes electric light and power to a population of 1,176,100, transportation service to 898,200 and gas service to a population of 231,900; in Virginia, North Carolina, Florida, Texas, Louisiana, Colorado, Wyoming, Nebraska, Missouri, New Mexico, Georgia and the Republic of Mexico. In addition, these companies do an ice and refrigerating business, furnish water and steam heating service and operate toll bridges. Aggregate capacity of electric generating stations of system, 279,040 h.p.; 3,572 miles of transmission and distribution lines; street and interurban railways, 399.48 miles of equivalent single track. Operating revenues for 1925 were derived: 56% from electric light and power; 34% from transportation (including bus); 5% from gas; 5% from miscellaneous, incl. water, ice, steam heat and (or) bridge tolls.

**Stock Increase.**—On May 17 1926 the authorized no par, common stock was increased from 1,000,000 to 1,500,000 shares. V. 122, p. 2948.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,500,000 shs (no par)	—	—	778,938 shs	—
Pref 400,000 shs (no par)	—	\$7 Q-J	304,297 shs	Apr 27 \$1.75
Bonds of subsidiaries & securities of leased company	—	—	\$51,288,500	—
Pref stock of subsidiaries	—	—	22,123,200	—
Bal. of assets for com. stock of subs in hands of public	—	—	1,915,768	—
Coupon notes subs. cos.	—	—	5,953,000	—
Unpaid but underwritten bal. on allotment price of allotment certificates	—	—	400,050	—

x Includes \$2,175,000 bonds of Virginia Ry. & Pow. Co., \$620,000 bonds of Norfolk & Portsmouth Traction Co. and \$75,000 bonds of Savannah Electric Co. held in sinking fund, uncanceled.

**Stock.**—Pref. stock has no voting rights except in case of dividend default, &c. Entitled to \$100 and div. in case of involuntary, and \$110 and div. in case of voluntary dissolution. In June 1925 Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodgett & Co. offered at \$100 200,000 shares in the form of allotment certificates, each share carrying 1/2 common share. Application was to be made to list them on N. Y. Stock Exchange. Pref. and common listed on Boston Stock Exchange. V. 120, p. 3313; V. 121, p. 74.

**Dividends.**—An initial quar. div. of \$1.75 was paid in Oct. 1920 on the pref. stock. V. 121, p. 1461, and regularly since.

**EARNINGS.**—Of co. and subsidiaries for 12 months ended:

	Feb. 28 '27.	Dec. 31 '26.
Gross earnings	\$27,122,068	\$26,627,688
Operating expenses and taxes	16,852,708	16,515,367
Interest, amortization and rentals	3,203,181	3,186,448
Dividends on pref. stock subsidiary companies	1,386,035	1,391,118
Balance	\$5,680,143	\$5,534,755

Proportion balance applicable to common stocks of subsidiaries in hands of public	209,041	215,710
Bal. applicable to reserves and to E. P. S. Co.	\$5,471,101	\$5,319,005
Div. requirements on pref. stock of E. P. S. Co.	2,153,144	2,135,126
Bal. avail. for res. & common shs. of E. P. S. Co.	\$3,317,957	\$3,183,879

**OFFICERS.**—Pres., C. W. Kellogg; V.-Pres., S. B. Tuell; Treas., H. F. Neill; Sec., Frederick T. Pratt. Office, 7 West 10th St., Wilmington, Del. —V. 120, p. 3313; V. 121, p. 74, 1461, 1676, 2520, 2873; V. 122, p. 347, 1169, 1309, 1608, 2040, 2190, 2649, 2798, 2948, 3081, 3209, 3605; V. 123, p. 580, 842, 1250, 1382, 1762, 1875, 2518, 2653, 3038; V. 124, p. 234, 505, 920, 1213, 2120, 2427.

#### VIRGINIA ELECTRIC & POWER CO.

Engineers' Public Service Co. owns over 98% of the common stock.

**Management.**—Since July 1 1925 Stone & Webster, Inc.—V. 120, p. 2685, 3067; V. 121, p. 201.

**ORGANIZATION.**—Incorp. June 29 1909 in Virginia as Virginia Railway & Power Co., and acquired on its organization the properties of Virginia Passenger & Power Co. Name changed to present title as the result of the merger of Spottsylvania Power Co. into Virginia Railway & Power Co., effective Oct. 27 1925. In July 1911, the Virginia Railway & Power Co. acquired by consolidation the Norfolk & Portsmouth Traction Co., and as a result thereof acquired and assumed the lease of the Norfolk Railway & Light Co. for 99 years from June 1 1906. In 1914 acquired the entire capital stock of Virginia Carolina Power Co., and in 1916, through merger and consolidation acquired all the property and franchises of Richmond Railway & Viaduct Co. In 1917 purchased the equipment and tracks of Norfolk and Ocean View Railway Co. outside of the City of Norfolk, to Ocean View. On Oct. 27 1925 acquired by merger the Spott-

sylvania Power Co., and as a result thereof also acquired the properties of the Roanoke Rapids Power Co. and the Roanoke River Development Co., both North Carolina corporations, and the properties of the Williamsburg Power Co., a Virginia corporation, all of which properties had been acquired by purchase by the Spottsylvania Power Co. prior to said merger. On Sept. 15 1925 also acquired control through stock ownership of the Richmond Rapid Transit Corp. As of Dec. 31 1925 acquired the greater part of the bus operations in the City of Norfolk, which had, prior to July 1925, been operated by independent operators. In Dec. 1926 acquired a majority of the capital stock of Norfolk Ry. & Lt. Co. (for history, &c., see "Public Utility Compendium" of Oct. 30 1926) through exchange against its own securities. See V. 123, p. 2521, 2780; V. 124, p. 924, 1361, V. 89, p. 44, 105; V. 93, p. 106; V. 103, p. 407; V. 118, p. 2181; V. 121, p. 1463, 1910; V. 122, p. 2654.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. as result of merger with Spottsylvania Power Co., through ownership or control, serves practically all of Tidewater Virginia and northeastern North Carolina with electric light and power, incl. cities of Richmond, Norfolk, Petersburg, Portsmouth, Suffolk, Fredericksburg, Ashland, Williamsburg, Hopewell, Va., and Roanoke, Rapids, Weldon and Rosemary, North Carolina, and contiguous territory, and in addition does entire gas business in Norfolk, Va. Co. and its subsidiaries own electric generating stations of over 155,000 h.p., of which 28,000 h.p. is hydro-electric; over 1,600 miles of transmission and distribution lines, 235 miles of equivalent single track of street and interurban railways; 542 pass. cars and 37 other cars; 203 buses; 3 gas plants, 3,500,000 cu. ft. daily capacity; 259.75 miles of mains and 19,206 gas meters. In addition, own rights for hydro-electric developments of over 65,000 h.p. ultimate capacity. Co. also owns over 80% of the capital stock of Sabine Collieries Corp. V. 121, p. 2275.

Estimated population served, transportation, 497,000; electric light and power, 610,000; gas, 184,000.

**Franchises.**—In Richmond light and power franchises expire in 1927, 1928 and 1931, railway in 1926, 1930 and 1932. In Norfolk, Petersburg and Hopewell light and power perpetual. Railway: Petersburg, perpetual; Norfolk expire 1930, 1940 and 1944. In Portsmouth, light and power, 1927 and 1932. In Suffolk, light and power in 1945. In Fredericksburg, light and power in 1940; in Ashland, 1935; in Williamsburg, 1946; in Weldon and Roanoke Rapids, N. C., in 1933; in Franklin, Boykins and Holland, Va., and in Halifax, Seaboard and Jackson, N. C., in 1955. Interurban franchise between Richmond and Petersburg expires in 1941 with right of renewal for 40-year period. Gas franchise in Norfolk perpetual.

In May 1923 the co. transferred to its subsidiary, the Portsmouth (Va.) Transit Co., its traction properties in Portsmouth. See V. 116, p. 2390 for further details. See also V. 119, p. 326.

**Valuation of City Gas Co.**—See V. 110, p. 1416; V. 112, p. 259.

For reproduction value as fixed by Stone & Webster, see V. 111, p. 494, 1473. For valuation of Richmond lines by Stone & Webster, see V. 112, p. 1743. Valuation of P. U. Comm. in V. 111, p. 1473. Taylor-Cooke valuation will be found in V. 111, p. 2425. See also V. 111, p. 2326; V. 112, p. 637, 654, 1400, 2085; V. 113, p. 72. New valuation by Va. Corp. Comm. will be found in V. 114, p. 2361. For valuation of Norfolk street railway division see V. 117, p. 2544.

**Value of Old Richmond Passenger & Power Co. Deb. Bonds.**—See V. 114, p. 2581.

**Fares.**—See "Electric Railway" Supplement of April 26 1924. Fare increase granted by Virginia Corporation Commission; see V. 121, p. 980; V. 123, p. 1879, 2263.

**Bus Service.**—For acquisition of bus lines and purchase of 36 buses, operating at Norfolk, Va., see V. 121, p. 588, 980. Bus rights upheld in Norfolk, Va., see V. 121, p. 2639.

**Decision.**—For ruling of Supreme Court of Appeals in Sept. 1922 that right to fix street car fares is vested solely in the State Corp. Comm., see V. 115, p. 1534.

**Unified Trolley and Bus Transportation in Portsmouth, Va.**—See V. 123, p. 1253.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 480,000 shs (no par)	—	—	478,020 shs	Dec '26, 75c.
7% cum pref (\$100)	—	—	\$10,266,100	See text
6% cum pref (\$100)	—	6 Q-M	2,097,600	Mar '27, 1 1/2
Com 480,000 shs (no par)	—	—	478,020 shs	Dec '26, \$3
7% c. p. \$15,000,000 (\$100)	—	7 Q-M	\$9,758,300	See text
6% preferred	—	—	408,900	—
1st & ref mtge Ser A \$9,000,000	1925	5 g A-O	9,000,000	Oct 1 1955
(\$1,000, \$500 c*)	—	—	—	—
Virginia Ry & Pr 1st & ref M	1909	5 g J-J	12,155,000	July 1 1934
g (\$1,000)	—	—	—	—
Norfolk & Portsmouth 1st mtge	1906	5 g J-D	7,097,000	June 1 1936
\$8,000,000 (\$1,000) gold	—	—	—	—
Norfolk & Atlantic Term 1st	1899	5 g M-S	478,000	Mar 1 1929
mtge \$500,000	—	—	—	—
Virginia Electric Co 1st mtge	1898	5 A-O	10,000	April 1 1928
\$500,000 gold (\$1,000)	—	—	—	—
Norfolk Street 1st cons mtge	1898	5 g J-J	679,000	Jan 1 1944
\$1,500,000 gold (\$1,000) c	—	—	—	—
Norfolk Ry & Lt 1st cons M	1899	5 g M-N	2,052,000	Nov 1 1949
\$4,000,000 g (\$1,000) s f c*	—	—	—	—
Old Dominion Iron & Nail	1902	6 g	196,000	April 1 1932
Works 1st mtge	—	—	—	—

**Stock.**—The 7% cum. pref. stock is non-voting except in case of default of dividend, &c. Is pref. over the common stock as to divs. and as to \$100 assets plus divs. in case of involuntary and \$110 plus divs. in case of voluntary liquidation. Red., whole or part, at \$110 per share and divs. after 3 yrs. from date of issue. Application was to be made to list this pref. stock on the N. Y. Stock Exchange. In Nov. 1925 Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodgett & Co. offered \$5,000,000 to \$102.50 per share. V. 121, p. 2275.

On Nov. 23 1926 \$4,513,000 unissued 7% pref. stock was changed to 6% pref. stock. V. 123, p. 2521, 2780.

In Dec. 1926 \$1,500,000 6% 1st pref. stock was sold to customers at \$92 1/2 per share. V. 123, p. 3040.

**Bonds.**—\$466,000 Va. Ry. & Pr. Co. 1st & ref. bonds are in treasury and remainder are reserved for future impts., subject to certain restrictions. **Sinking fund** 1/4% semi-ann. of bonds out from 1914 to 1919 and 1/2% semi-annually thereafter; \$2,121,000, not incl. in amount reported outstanding, held in sinking fund. Bonds are subject to call at 105 and interest. V. 92, p. 1212. Listed on New York, Phila. and Baltimore Stock Exchanges. V. 94, p. 125; V. 96, p. 1425; V. 100, p. 557. Stone & Webster, Inc., Blodgett & Co. and Blair & Co., Inc., sold in June 1925 \$2,660,000 at 98 1/2 and int. V. 120, p. 2067.

Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extens. and impts., but not over \$500,000 in any one year. A sinking fund of 1/4% per annum of outstanding bonds began June 1 1916,



which is to be invested in the bonds; \$692,000, not included in amount reported outstanding, held in sinking fund June 1925. \$211,000 in treasury. Are subj. to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsburgh Stock Exchanges. V. 83, p. 492. In Feb. 1925 \$500,000 Norfolk & Ports. Trac. 1st mtge. 5s were offered by Paine, Webber & Co. at 95.75 and int. to yield 5.50%. V. 120, p. 706. Stone & Webster, Inc., Blodget & Co. and Blair & Co., Inc., sold in June 1925 \$486,000 at 98½ and int. V. 120, p. 3067.

The Virg. El. & Pow. Co. 1st & ref. M. g. bonds are direct obligations of the co. supplemental to the 1st & ref. mtge. indenture of Spottsylvania Power Co., dated Oct. 1 1925, and are secured by a direct 1st mtge. on electric light and power properties which have been valued at substantially more than the principal amount of these bonds and a 1st lien by pledge on all the capital stock (except directors' qualif. shares) of Virginia-Carolina Power Co., which owns valuable rights for further hydro-electric developments. Are also secured (subject to the lien of divisional mtge. bonds outstanding) by a lien on all of the other fixed physical properties and franchises owned by the co., including its lease of Norfolk Ry. & Lt. Co. properties. Additional bonds are issuable, within limits as to maximum amount, for 75% of additional property, or for net earnings for 12 within 15 preceding months have been at least twice annual interest charges on all bonds outstanding (incl. those to be issued and divisional and underlying bonds). They may be issued in one or more series, with varying interest rates, &c., &c. Are call., as a whole at any time, or in part on any interest date, at the following rates and accrued interest: Up to and incl. Oct. 1 1935 at 105; Oct. 1 1940 at 104; Oct. 1 1945 at 103; Oct. 1 1950 at 102; Oct. 1 1953 at 101; Oct. 1 1954 at 100½; thereafter at 100½. Penna. 4 mills tax, Mass. 3-mills tax and Maryland 4½-mills tax refundable. In Nov. 1925 Stone & Webster, Inc., Blair & Co., Inc., Brown Brothers & Co. and Blodget & Co. offered \$3,000,000 5% series A, due Oct. 1 1955, at 92½ and int. to yield 5.50%. V. 121, p. 2639. In Dec. 1926 Stone & Webster, Inc., Blair & Co., Inc., Brown Bros. & Co. and Blodget & Co. offered \$6,000,000 add'l series A at 96½ and int., to yield 5.23%. V. 123, p. 3040.

Of the Norfolk Ry. & Light 1st consol. mtge. \$1,050,000 is reserved to retire underlying bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. \$849,000 of bonds not reported outstanding held in sinking fund or by trustee Dec. 31 1926; \$323,000 Norfolk Street RR. bonds not reported outstanding also in sinking fund or in hands of trustee as of Dec. 31 1924.

Norfolk & Atlantic Terminal 1st mtge. 5% bonds are callable at 110 and accrued interest. Cancelled, \$22,000.

Virginia Elec. Co. 1st mtge. 5% bonds have sinking fund of 1% payable Jan. 1 of each year. \$440,000 have been cancelled.

Old Dominion Iron & Nail Works 1st mtge. bonds have been assumed by Virginia Elec. & Power Co. Cancelled, \$295,000; in treasury, \$9,000.

Dividends.—On pref. first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, 5½%. In 1915 to and incl. 1918, 6% per ann. Jan. 1919 div. of 3% paid on July 20 1919. None to Jan. 1921, when 6% (payable in pref. stock) was paid. V. 111, p. 2042. In 1922, Jan., 6% (payable in pref. stock). V. 114, p. 80. In Dec. 1922 a div. of 6% was declared, payable in cash (3% in Jan. and 3% in July 1923). V. 115, p. 2906. In 1924, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In 1925, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In 1927, March, 1½%. On com., first div.—1% paid Oct. 1911. In 1912, 2%. In 1913-1917 incl., 3%. April 1918 dividend omitted (V. 106, p. 1127); Oct. 1918 dividend of 3% was made payable in stock of Old Dominion Iron & Steel Corp. V. 107, p. 1288. None till Sept. 1925, when a dividend of 6% was declared, half of which was paid Sept. 29 1925 to holders of record Sept. 22, and the remaining 3% to be paid Dec. 15 1925 to holders of record Oct. 31 1925. V. 121, p. 1463.

EARNINGS.—Consol. earnings for cal. years:	1926.	1925.
Operating revenue, including other income	\$14,436,789	\$12,849,149
Oper. exp., maintenance, deprec. and taxes	11,130,541	9,763,217
Operating income	\$3,306,248	\$3,085,932
Interest on funded debt	1,173,418	1,106,391
Other interest	25,960	55,107
Amortization of discount and expense	86,930	77,989
Net income	\$2,019,938	\$1,846,442
Surplus Jan. 1	4,924,858	4,495,261
Miscellaneous credits	35,771	319,578
Total	\$6,980,569	\$6,661,281
Dividends—Preferred stock	715,522	654,613
Common stock	1,254,787	717,018
Subsidiary companies	60,000	80,991
Uncollectible bills, inventory adjustments, &c.		79,170
Adj. on account of liquidation of subsidiary cos.	175,254	
Miscellaneous	193,928	204,629
Surplus Dec. 31	\$4,581,076	\$4,924,858

OFFICERS.—Pres., William E. Wood; V.-P., J. Frank McLaughlin; Treas., Henry B. Sawyer; Sec., William T. Crawford; Compt., G. B. Williams. Office, 120 Broadway, N. Y. City.—V. 121, p. 201, 588, 709, 980, 1229, 1463, 1910, 2158, 2275, 2405, 2528, 2639; V. 122, p. 1313, 2499, 2654, 3213; V. 123, p. 1253, 1635, 1879, 2263, 2521, 2780, 3040; V. 124, p. 924, 1222, 1362, 1513.

## VIRGINIA PUBLIC SERVICE CO.

Control.—The entire common stock is owned by National Public Service Corp.

Management.—General Engineering & Management Corp.

ORGANIZATION.—Incorporated in 1926 in Virginia. Acquired by merger the properties formerly owned by Alexandria Light & Power Co., Virginia Northern Power Co., Virginia-Western Power Co., Virginia Central Power & Light Co., and Southside Virginia Power Co. and Newport News & Hampton Ry. Gas & Elec. Co. Owns 100% of the common stock of Charlottesville & Albemarle Ry. Co. and Virginia Northern Ice Corp.

The Southside Virginia Power Co. of South Boston, Va., referred to above, purchased and merged in the early part of 1926 the Piedmont Power Corp., and a number of other utilities and plants. See V. 122, p. 1309, under heading "Fitkin Utilities, Inc." See also V. 122, p. 1765.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The territory served includes 155 communities with a total population of over 260,000, including Newport News, Hampton and environs, Alexandria, Warrenton, Charlottesville, Staunton, Clifton Forge, and on the south Emporia, South Boston and intermediate communities. Street railways are operated in Newport News and Charlottesville, with an aggregate trackage of 56 equivalent miles of single track. The electric system includes generating stations of a total installed capacity of 67,567 h.p., of which 8,086 h.p. is hydro-electric, and 636 miles of high-tension transmission lines serving 47,054 consumers. The gas properties include generating plants with an aggregate daily capacity of 3,500,000 cu. ft. and 86 miles of gas mains serving 6,809 customers. Ice plants have an aggregate capacity of 291 tons per day. Electric output, year ended Feb. 28 1927: 121,071,611 k.w.h., gas output, 254,585,000 cu. ft. Passengers carried during year ended Feb. 28 1927, 11,704,762. For a separate description of constituent companies, see V. 122, p. 1313.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			356,230shs	
7% cum pref (\$100)		7 Q-J	\$3,721,800	Apr 27 1946
1st mtge. & ref. 20-year 5½%	1926	5½ g F-A	12,450,000	Feb. 1 1946
gold, series A (\$1,000—			The New York Trust Co., New York,	
\$500c*)	trustee.			
20-years s f debent (\$1,000,	1926	6 g F-A	4,948,000	Feb 1 1946
\$500 c*)	tf		Philadelphia Trust Co., trustee.	
Southside Va Pr Co 1st ser A		5 g	2,000,000	Feb 1 1956
do do 1st M ser B		(2½ 1927)	1,400,000	Jan 1 1929
		(5 1928)		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Newport News & Old Pt. Ry. & El.—				
First mortgage \$900,000 gold	1898	5 g M-N	900,000	Nov 1 1938
(\$1,000 each)-----c*tf		Interest at Alex. Brown & Sons, Balt., Md.		
General mtge \$4,000,000 gold	1901	5 g M-S	4,094,000	Mar 1 1941
(\$1,000 each)-----c*		Int. at Alex. Brown & Sons, Baltimore, Md.		
		or at company's agency in New York.		
First mtge Citizens' Ry L & P	1900	5 g M-N	800,000	May 1 1940
\$800,000 (\$1,000) gold-----c*		Maryland Trust Co., Baltimore, Trustee.		
Guaranteed principal & int.		Interest at Alex. Brown & Sons, Baltimore.		
Hampton Roads Trac 1st M	1905	4½ J-J	700,000	Jan 1 1930
Newp N & H R G & El 1st &				
ref M \$7,500,000 g \$1,000-----c*tf	1914	5 g J-J	7,777,500	Jan 1 1944
\$500, \$100)-----c*tf		Maryland Trust Co., Baltimore, trustee.		

a \$1,032,000 in treasury of the company. b \$748,000 owned by co. and deposited under 1st & ref. mtge. 1944. c \$1,057,000 owned by co. and deposited under 1st & ref. mtge. 1944. d \$654,000 owned by co. and deposited under 1st & ref. mtge. 1944.

Stock.—Co.'s charter provides for the issuance of \$15,000,000 cum. pref. stock in one or more series. The remaining \$12,000,000 cum. pref. stock may be issued in series with definite div. rates and redemption prices, provided surplus net earnings before deprec. amortiz. and income or profits taxes, for 12 consecutive within preceding 15 calendar months have been at least 3 times ann. div. requirements on entire issued and outstanding pref. stock, incl. proposed issue. No. pref. stock entitled to cum. divs. at a rate exceeding \$8 per ann. and no prior capital stock of any class may be created if holders of 1-3 or more of outstanding pref. stock object thereto. Pref. stock is non-voting and has no right to subscribe to any issue of capital stock of co. or for any issue of securities convertible into capital stock. V. 123, p. 208. 7% series is preferred as to cum. divs. Red., all or part, on any div. date on 30 days' notice at 107 and divs. Entitled to redemption price in voluntary liquidation or 100 and divs. in involuntary liquidation. In July 1926 A. E. Fitkin & Co. and Stroud & Co., Inc. sold \$1,000,000 7% series at 97 and int., to yield about 7.25%. V. 123, p. 208, 584.

Bonds.—The 1st mtge. & ref. 20-year 5½% gold bonds series A are secured by a direct 1st mtge. on the electric power and light and gas properties of the company and constitute a direct lien on the remainder of the merged properties subject to certain divisional bonds. Are further secured by pledge of 100% of Charlottesville & Albemarle Ry. Co. common stock. Add'l bonds may be issued (a) for refunding purposes; (b) for 75% of betterment and add'ns, provided consolidated net earnings for 12 out of preceding 15 months have been not less than twice annual int. on, or 10% of, principal amount of, whichever is less, underlying and 1st mtge. and ref. bonds (incl. new issue) outstanding. There is a maintenance and sinking fund providing that company and its subsidiaries shall expend not less than 12½% of their electric and gas and 25% of their street railway gross operating revenues or maintenance, retirement of divisional bonds and series A bonds issued under this mortgage, and additions and betterments against which no bonds may be issued. From such fund an amount annually equal to 1¼% of such gross operating revenue or 1% of principal amount of series A outstanding, whichever is less, is to be used for purchase and retirement of series A bonds at not exceeding redemption price. Red. on the 1st of any month on 30 days' notice, whole or part, at 105 and int., reducing ¼% for each year elapsed from Jan. 31 1926 up to maturity. Conn., Penn. and Calif. 4-mill, Maryland 4½-mill, Dist. of Columbia 5-mill and Mass. 6% taxes refundable. In Feb. 1926 E. H. Rollins & Sons, &c., &c., offered \$11,500,000 series A, due Feb. 1 1946 at 97 and int., to yield about 5.75%.

The 20-year 6% s. f. gold debentures, due Feb. 1 1946 have a sinking fund of \$50,000 to be retired every six months beginning Feb. 1 1927. If upon notice as provided in the trust agreement, the holders of 1-3 of outstanding debentures object thereto, co. may not issue any additional bonds, notes or other obligations payable more than 12 months from date of issuance thereof, other than (1) purchase money obligations, (2) 1st & ref. mtge. bonds, and (3) underlying bonds to be deposited under 1st & ref. mtge. Red. on 1st of any month, on 30 days' notice, whole or part, at 105 & int., reducing ¼% for each year elapsed from Jan. 31 1926 up to maturity. Interest payable in New York or Philadelphia, Conn., Penn. and Calif. 4 mills, Maryland 4½ mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable. The following amounts are exchangeable into class A common stock of National Public Service Corp., with a cash adjustment of interest on the debentures and dividends on the said stock at the rate of \$1.60 p. a., as follows:

During 12 mos. ended April 30 1927 not exceeding \$500,000 at the rate of 40 class A shares for each \$1,000 principal amount of debentures.

During 12 mos. ended April 1928 not exceeding \$500,000 at rate of 35 class A shares for each \$1,000 debentures.

During 12 mos. ended April 1929 not exceeding \$500,000 at rate of 30 class A shares for each \$1,000 debentures.

Above privileges inure only to the benefit of holders first presenting debentures for exchange before said dates.

In April 1926 E. H. Rollins & Sons, &c., &c., offered \$5,000,000 at 96½ & int., to yield about 6.30%. V. 122, p. 2332.

The Newport News & Hampton Ry. Gas & Electric 1st & ref. bonds are subject to call at 105 and int. on any int. day upon one month's notice. Int. payable at Alexander Brown & Sons, Baltimore, or co.'s agency in N. Y. The Maryland Trust Co., Balt., is trustee of both the 1st & gen. mtges. of the Newport News & Old Point Ry. & Electric.

The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice.

The Citizens' Ry. Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice.

Dividends.—On 7% pref. an initial quar. div. of 1¼% in July 1926 and same div. quarterly since. V. 122, p. 3085.

EARNINGS.—Consolidated earnings calendar years 1926:	
Gross earnings from operation and other income	\$4,697,869
Oper. exp., incl. maint., local taxes & prior charges of subsidiaries	2,639,815

Net earnings	\$2,058,054
Annual interest requirements	1,268,545

Balance	\$789,509
Annual dividend requirements	244,139

Balance	\$545,370
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OFFICERS.—Pres., F. W. Woodcock; V.-Ps., F. W. King, John E. Zimmerman, H. D. Polhemus, A. W. Higgins, C. D. Porter and M. J. O'Connell; Sec., C. A. McClure; Treas., W. E. Shaw, Jr. Offices, Charlottesville, Va.; Hampton, Va., and New York City, 165 Broadway.—V. 122, p. 1313, 1765, 2332, 3085; V. 123, p. 86, 208, 594.

## CHARLOTTESVILLE & ALBEMARLE RAILWAY.

Control.—Subsidiary of Virginia Public Service Co., which is in turn controlled by National Public Service Co.

Co. was formerly a subsidiary of Virginia Western Power Co., which was merged with Virginia Public Service Co.

Management.—General Engineering & Management Corp.

In 1923 entire property was purchased by the Virginia-Western Power Co., Clifton Forge, Va. The railway property was later conveyed back to the Charlottesville & Albemarle Ry. Co., which now operates it subject to 1st mtge. of Virginia Western Power Co.

ORGANIZATION.—Organized in Virginia and formed by an agreement of consolidation dated Nov. 24 1913 between the Redland Power Corporation and the Charlottesville & Albemarle Ry. On July 1 1925 the National Public Service Corp. acquired the co. V. 121, p. 1788.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the street railway business in Charlottesville. Miles of track, 3.57; standard gauge. Rails, 83 and 97-lb. girder and 50-lb. T. 10 cars. 1 sub-station. Passengers carried in year ended Feb. 28 1927, 1,135,342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$500,000 (\$100)			\$328,600	See text
Pref stk 7% cum \$200,000 (\$100)		Q-M	300	See text

\* All owned by Virginia Public Service Co.



**Dividends.**—Dividends at the rate of 7% per annum are being paid on pref. stock. On common first dividend of 2% and 1% extra paid in June 1916. In Dec. 1916 paid 2½%. In 1917, June, 2½%; Dec., 2%. In 1918, Dec., 1%. In 1919, 5%. None to Dec. 1920, when 3% was paid. In 1921, June, 3%; Dec., 4%. In 1922, June, 4%; Dec., 5% and 1% extra. V. 116, p. 175. In 1923, March, 2½%, and same rate paid regularly quarterly since. No common dividends in 1925 and 1926.

**EARNINGS.**—For calendar years:

	Gross.	Net.	Other Inc.	Charges.	Pref. Div.	Surplus.
1926-----	\$54,201	\$6,713	\$2,033	\$590	\$21	\$8,135
1925-----	\$56,997	\$4,673	\$302	-----	\$1,595	\$3,380
1924-----	61,230	3,125	15,048	-----	6,557	11,616
1923-----	180,217	77,403	11,510	\$38,713	10,937	39,263
1922-----	259,955	134,639	3,065	36,012	8,589	93,104
1921-----	236,557	117,395	1,426	37,634	8,589	72,598

\* For period from July 1 1923 to Dec. 31 1926, railway revenue only is included.

**OFFICERS.**—Pres., F. W. Woodcock; V.-Pres., A. W. Higgins; V.-Pres., F. W. King; V.-Pres., H. D. Polhemus; Sec., C. A. McClure; Treas., W. E. Shaw Jr.—V. 117, p. 438, 781; V. 121, p. 1788.

**OLD DOMINION POWER CO.**

Controlled by Middle West Utilities Co.

**ORGANIZATION.**—Incorp. in Virginia. Owns the entire capital stock of Old Dominion Ice Corp.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company owns and operates public utility properties supplying 19 communities in Virginia, including the cities and towns of Norton, Big Stone Gap, Appalachia, Pennington Gap and Coeburn, with electric light and power service. In addition co. supplies large quantities of electrical power to 30 coal corporations operating in Southwestern Virginia. Combined population served directly or indirectly estimated at 35,000. Artificial ice is also supplied to 7 communities by Old Dominion Ice Corp.

Co. owns and operates 2 steam electric generating stations of a combined capacity of 22,000 h.p.; they are inter-connected with the 40,000 h.p. steam plant of the Kentucky Utilities Co. near Pineville, Ky., and with the new 30,000 h.p. Dix River hydro-electric power station of Kentucky Hydro-Electric Co. Through its contracts for purchase of electrical energy, co. is enabled to supply the increasing demands for power. Co. has 128 miles of high voltage transmission lines of which 18 miles are of steel tower construction. 2 modern artificial ice plants at Appalachia and Norton, Va., have a combined capacity of 60 tons per day and storage capacity of 2,000 tons of ice. V. 122, p. 3084.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)-----	-----	-----	30,000 shs.	-----
\$7 div series pref (no par)-----	-----	\$7	7,000 shs	-----
1st mortgage 5s gold series A/-----	1926	5 M-N	\$2,500,000	May 15 '51
(\$100, &c)-----	tf	-----	-----	Listed on Chicago Stock Exchange.

**Bonds.**—The 1st mtge. 5% bonds are secured by a first mtge. on all of the property, rights and franchises of the co. (with certain exceptions as noted in the mtge.), incl. after-acquired properties, subject to underlying bonds, if any. Additional bonds of series A or other series of such tenor as directors may from time to time determine, may be issued (a) against cash or U. S. Government obligations or for refunding purposes; (b) for 75% of new additions, acquisitions, &c., under certain restrictions. Bonds issued on account of new additions and acquisitions or to refund at a higher rate of interest bonds of other series issued under the mtge. or to refund the indebtedness of a subsidiary, may not be issued unless net earnings of co. and its subsidiaries during 12 consecutive calendar months ending within preceding 60 days, have been at least 1¼ annual interest on all 1st mtge. prior lien and underlying bonds outstanding in hands of the public, including proposed issue. There is an annual maintenance and renewal fund beginning with 1927, of not less than 8% of gross earnings derived from operation of co.'s mortgaged properties and the properties of its subsidiaries. Funds may also be used for redemption or purchase and cancellation of 1st mtge. or underlying bonds.

**Series A, dated May 15 1926, are red., whole or part, on 30 days' notice at following prices and interest:** Through May 14 1931 at 105; through May 14 1936 at 103; through May 14 1941 at 102; through May 14 1946 at 101; through May 14 1950 at 100½; after May 14 1950 at 100. Interest payable in New York or Chicago. Penn. and Conn. 4 mills and Mass. 6% taxes refundable. In May 1926 Hill, Joiner & Co., Inc., and Halsey, Stuart & Co., Inc., offered \$2,500,000 series A at 94 and int., to yield about 5.45%. V. 122, p. 3084.

**EARNINGS.**—For periods stated:

	12 Mos. Ended Mar. 31 '26.	Calendar Year 1926.
Gross earnings (including merchandise sales)-----	\$939,836	\$907,213
Oper. exp., maint., taxes and depreciation-----	503,303	519,161
Net earnings-----	\$436,533	\$388,052
Fixed charges-----	143,103	125,000
Balance-----	\$293,430	\$263,052

**OFFICERS.**—Pres., Harry Reid; V.-P., L. B. Herrington; Sec. & Treas., A. A. Tuttle; Asst. Sec. & Asst. Treas., B. K. Yewell; Aud., A. M. Cruse. Offices, 312 South Fourth St., Louisville, Ky.—V. 118, p. 2834; V. 122, p. 3084, 3341.

**WEST VIRGINIA**

**APPALACHIAN ELECTRIC POWER CO.**

**Control.**—American Gas & Electric Co. is to own all common stock except directors' qualifying shares and the 6% note, due on or before Apr. 1 1929. Supervised (as to finances) by Electric Bond & Share Co.

**ORGANIZATION.**—Organized March 4 1926 in Virginia, to acquire through merger or conveyance, and thereafter own and operate the electric properties in western Virginia and western West Virginia, formerly owned by Appalachian Power Co., Appalachian Power & Light Co. (properties formerly owned by The Virginian Power Co.), Central Virginia Power Co., Consolidated Power & Light Co., Dunbar Light & Power Co., Interstate Power Co., Kanawha Valley Power Co., Kentucky Electric Power Corp. (formerly Kentucky & West Virginia Power Co., Inc.), Lynchburg Traction & Light Co., New River Development Co., Roanoke Railway & Electric Co., Roanoke Traction & Light Co., St. Albans Electric Power & Light Co., West Virginia Water & Electric Co. In July 1926 acquired the properties of the Gate City Light & Power Co. V. 123, p. 708.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. is to supply, directly or indirectly, electric power and light to 208 communities in Virginia and West Virginia. Kentucky Electric Power Corp. (all of whose securities are to be owned by Appal. El. Pow. Corp.) is to acquire, in addition to its present Kentucky properties, the electric properties in Kentucky owned by Boyd County Electric Co. and Interstate Power Co., and is to supply power and light, directly or indirectly, to 44 communities in eastern Kentucky.

Principal cities to be served include Huntington, Logan and Bluefield, West Virginia, and Roanoke and Pulaski, Virginia, and (by Kentucky El. Pow. Corp.) Ashland, Hazard and Pikeville, Ky. Total communities to be served 252; population over 650,000. Co. also is to acquire and operate gas plants in Lynchburg, Va., and is to control, directly or indirectly, the companies owning and operating street railway properties serving Roanoke and Lynchburg, Va. and their suburbs, and also the street railway lines in Huntington, W. Va., and Ashland, Ky., and interurban railway between these 2 communities and extending to Ironton, Coal Grove and Hanging Rock, Ohio.

Total generating capacity electric stations, 253,836 k. w., of which 31,636 hydro-electric; under construction, 86,250 k. w.; 1,838 miles of transmission lines and 339 miles under construction; 1,059 miles of distribution lines; gas plants of 1,000,000 cu. ft. daily capacity; holder capacity, 750,000 cu. ft.; 48 miles of gas mains; consumers, electric power and light, 79,482; gas, 4,500. All the electric power and light properties of the system are inter-connected and this system in the 3 States of Virginia, West Virginia and Kentucky is inter-connected with the high voltage lines of other subsidiaries of American Gas & Electric Co. in Ohio, Indiana and Michigan.

Upon completion of contemplated financing the capitalization is to be as follows:

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Com. 6,000,000 shs. (no par)-----	-----	-----	5,000,000 shs.	-----
\$7 cum pfd 400,000 shs (no par)-----	-----	\$7	225,000 shs.	-----
\$6 cum pfd 100,000 shs (no par)-----	-----	\$6	None	-----
2nd pref \$7 cum 100,000 shs (no par)-----	-----	\$7	100,000 shs.	-----
Underlying divisional bonds-----	-----	-----	\$23,991,000	-----
1st and ref mtge 5% series of-----	1926	5 g M-N	35,000,000	May 1 1956
1956 (\$1,000 r*, \$500 c., \$1,000 and \$5,000 r)-----	tf	-----	-----	Bankers Trust Co., N. Y. City and B. W. Jones, N. Y. City, trustees.
Appalachian Pow Co 6% debent-----	-----	6 g	4,000,000	2024
6% note to Am Gas & El Co due on or before Apr 1 1929.-----	-----	-----	5,000,000	-----

**Bonds.**—The 1st & ref. mtge. bonds are secured by a direct mtge on the entire physical properties of the co., subject, as to portions thereof, to certain underlying divisional bonds outstanding with the public in the amount of \$23,991,000 and issued under indentures to be closed by provisions of the Mortgage as to issuance of additional bonds to the public. Are further secured by pledge under the mortgage of all bonds and stock of Kentucky Electric Power Corp. to be outstanding. The properties on which these bonds are secured by first mortgage or first lien (through pledge of collateral) include steam electric generating stations with an aggregate installed capacity of 104,000 kilowatts and 643 miles of transmission lines.

The mortgage provides for issuance of bonds in series of such tenor as directors may determine.

Additional bonds of the 5% series of 1956, or other series, may be issued (a) for refunding an equal principal amount of bonds of any series, or underlying or prior lien bonds, both as defined in the mortgage; (b) for cash; (c) to not exceeding 75% of the cost, or fair value, whichever is less, of property additions, as defined in the mortgage to the properties of the company and (or) its subsidiaries; and (d) against the properties as existing on May 10 1926, to a total of not exceeding \$7,500,000 principal amount of bonds. Under the terms of the mortgage "subsidiary company" shall include Kentucky Electric Power Corporation and any other company all of whose bonds, except as defined in the mortgage, and all of whose stock, except directors' shares, shall be owned by the company and pledged under the mortgage. No bonds may be issued against property of a subsidiary company unless not less than an equal principal amount of mortgage bonds of said subsidiary company are simultaneously pledged with trustee.

Additional Bonds may not be issued, except for refunding purposes, unless consolidated net earnings of the co. and its subsidiaries for 12 consecutive months within 15 calendar months preceding date of the application have been at least twice annual interest requirements on (or 12% of the principal amount of) all bonds issued and outstanding under the mtge., including those proposed to be issued, and on all underlying and prior lien bonds, as defined in the mortgage, of the co. and its subsidiaries. Not more than 20% of such net earnings shall consist in the aggregate of (a) net non-operating income; and (b) net income derived from properties not directly subject to the lien of the mortgage or to the lien of a subsidiary company mortgage all bonds outstanding under which are owned by the co. and pledged under the mortgage.

Bonds of the 5% series of 1956 contain the following clause: "With the consent of the co. and to the extent permitted by and as provided in the mtge., the terms and provisions of the mtge. or of any instruments supplemental thereto may be modified or altered by the affirmative vote of at least 85% in amount of the bonds then outstanding, provided however that no modification or alteration shall be made in any of the provisions of this bond or in the unconditional promise of the company to pay principal and interest hereof in the amounts and at the fixed or determinable times and in the manner as set forth herein." Are red., whole or part, on 30 days' notice to and incl. May 1 1931 at 105; to and incl. May 1 1935 at 104½; to and incl. May 1 1940 at 104; thereafter at ¼% less each succeeding year to and incl. May 1 1954, and thereafter to maturity, at 100½; plus interest in each case. Penn. 4 mills tax refundable. In April 1926 Bonbright & Co., Inc., Harris, Forbes & Co., Tucker, Anthony & Co., Coffin & Burr, A. B. Leach & Co., Inc., W. C. Landley & Co., the Old Colony Corp. and Jackson & Curtis, offered \$35,000,000 5% series of 1956 at 97 and int., to yield 5.20%. V. 122, p. 2490.

**EARNINGS.**—For 12 months ended Feb. 28 1926, derived from properties owned or to be owned by Appalachian Electric Power Co. and Kentucky Electric Power Corp.:

Gross earnings-----	\$15,380,631
Operating expenses, maintenance and taxes-----	7,474,502
Net earnings-----	\$7,906,129
Annual interest requirements on-----	-----
Underlying divisional bonds held by public-----	\$1,249,550
\$35,000,000 1st & ref. mtge. bonds-----	1,750,000
-----	2,999,550
Available for other charges, renew. & replac. res., divs., &c.-----	\$4,906,579
Chairman of Board:-----	V. 122, p. 2490, 2797; V. 123, p. 708.

**APPALACHIAN POWER CO.**

**Control.**—Controlled by Appalachian Electric Power Co. since April 1926 (V. 122, p. 2491), previously a direct subsidiary of American Gas & Electric Co. through Appalachian Securities, which exchanged its 1st pref., pref. and common stock for the 1st pref., pref. and com. stock of the Appalachian Power Co. For terms of proposed consolidation of the Appalachian Securities Corp. with the American Gas & Electric Co. see V. 120, p. 451.

**ORGANIZATION.**—Incorporated in Virginia in May 1911. In July 1926 co. offered \$2,750,000 for the city owned gas and electric works of Danville, Va., the Danville City Council has agreed to the sale but in October 1926 city referendum was to be held on the matter. Co. asked for a 30-year franchise. V. 123, p. 579, 1501.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes electric light and power, directly or indirectly, to 43 communities in an industrial and coal mining district in Virginia and West Virginia, having a population estimated at over 400,000. Five coal fields, among



them the Pocahontas and Clinchfield districts, are supplied with power by the company. Company also numbers among its customers diverse manufacturing enterprises, several municipalities and other utility companies, including that serving the city of Roanoke. Storage reservoir possibilities and undeveloped water power sites aggregating over 70,000 k. w. on the New River are controlled by the company, which has thus far installed 25,000 k. w. in two hydro-electric plants. In addition to the hydro-electric developments, property includes a 58,750 k. w. steam station and 886 miles of high tension transmission line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs (no par).....	7 Q-F		60,000 shs	Nov '25 1½
1st pf 7% cu \$7,500,000 (\$100).....	7 Q-J 15		\$2,775,200	Oct '25 1½
Pref 7% cum \$4,000,000 (\$100).....	5 g J-D		3,706,000	June 1 1941
First mtge \$25,000,000 (\$100).....	1911	5 g J-D	11,877,000	June 1 1941
000) gold.....	c&tf			
General mortgage \$6,000,000.....	1921	7 F-A		Aug 1 1936
callable at 105 and inter-.....	Int. at New York Trust Co., N. Y., trustee.			
15-year sec'd bds \$5,000,000.....	1921	7 g F-A	2,500,000	Aug 1 1936
(\$100, \$500 & \$1,000) ge*tf.....	Int. at New York Trust Co., N. Y., trustee.			
Deb Ser "A" (\$100, \$500 & \$1,000 c* & \$1,000 & multi- ples r*) gold.....	1924	6 g J-J	4,000,000	July 1 1924
	Central Union Trust Co., New York, trustee.			

Stock.—First pref. is callable at 112 and div. Pref. is also redeemable at 112 & div.

Bonds.—First Mortgage 5s are callable at 105 & int. on any int. date on 30 days' notice. Mortgage provides for annual sinking fund payments on Sept. 1 of each year, commencing Sept. 1 1916, of cash equivalent to the following percentages of the total amount of bonds outstanding at the time of payment: 1916 to 1920, both incl., 1%; 1921 to 1925, both incl., 1½%; 1926 to 1930, both incl., 2%; 1931 to 1940, both incl., 2½%. Moneys in this fund are to be used for the retirement and cancellation of bonds, either by purchase or call at not exceeding 105 and int.

In Nov. 1923 Bonbright & Co., Inc., Harris, Forbes & Co., and Coffin & Burr, Inc., offered \$826,000 first mtge. 5s, at 90¼ and interest to yield over 5.85%. V. 117, p. 2436.

Entire \$6,000,000 issue of general mortgage 7s pledged as security for the 15-year 7% secured bonds.

15-year secured 7% bonds are not subject to call. Are secured by pledge of \$6,000,000 gen. mtge. 7s. Penna. 4 mills tax refunded. In Sept. 1921 \$2,500,000 15-year secured 7% bonds were offered by Bonbright & Co., W. C. Langley & Co., N. Y.; Paine, Webber & Co., Boston, and Montgomery & Co., Phila., at 90 and interest, to yield 8.15% V. 113, p. 1254.

6% debentures, Series "A," are redeemable, all or in part, on any interest date on 30 days' notice on and after July 1 1929 and up to and including July 1 1919 at 110 and int., and thereafter at par and int. Penna. 4 mills tax refunded. In June 1924 \$4,000,000 were offered by Bonbright & Co., Inc., Tucker, Anthony & Co., and Jackson & Curtis, at 87¼ and interest, to yield about 6.66%. V. 118, p. 3201.

EARNINGS.—For calendar years:	1924.	1923.	1922.	1921.
Operating revenue.....	\$3,661,349	\$3,434,228	\$2,949,602	\$2,487,607
Operating expenses.....	1,751,092	1,796,239	1,556,128	1,381,896
Operating income.....	\$1,910,256	\$1,637,990	\$1,393,474	\$1,105,710
Other income (interest).....	136,778	22,933	24,363	20,342
Total income.....	\$2,047,034	\$1,660,923	\$1,417,837	\$1,126,052
Interest.....	\$890,038	\$656,109	\$638,624	\$675,556
Amort. of disc. & exp.....	82,725	67,922	67,960	61,760
Deprec. reserve.....	350,000	325,000	250,000	250,000
Comm'n. &c., 1st pf. stk.....	36,575	53,110	3,750	-----
Prof. on sale of office bldg.....	Cr. 20,976	-----	-----	-----
1st pref. stock divs.....	206,606	136,684	70,938	33,867
Divs. preferred stock.....	259,420	259,420	64,855	-----
Balance, surplus.....	\$242,646	\$162,678	\$331,710	\$104,869

OFFICERS.—Pres., V.-P., C. N. Mason; V.-P., H. S. Reynolds; Sec. & Treas., L. W. Osborne.—V. 119, p. 1284, 2758; V. 120, p. 451, 2940; V. 122, p. 2491; V. 123, p. 579, 1501.

#### APPALACHIAN POWER & LIGHT CO.

Control.—Controlled since April 1926 (V. 122, p. 2491, 2797) by Appalachian Electric Power Co., a subsidiary of American Gas & Elec. Co. See also V. 120, p. 706.

ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts as Virginian Power Co. Changed name to present title in Feb. 1926. Owns the entire capital stock of the Kanawha Valley Power Co. and all the outstanding bonds and capital stock of the Portsmouth Public Service Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs (no par).....	-----	-----	50,000 shs.	-----
Pf 6% n-c \$5,000,000 (\$100).....	-----	-----	\$1,200,000	-----
Prior pref 250,000 shs Ser "A".....	-----	-----	-----	-----
\$7 cu (no par).....	-----	-----	32,500 shs	-----
Virginian Pow Co 1st & coll.....	1912	5 g J-D	\$5,768,000	Dec. 1 1942
trust mtge \$15,000,000 (New York Trust Co., New York, trustee.				
(\$1,000) g c&tf.....	-----	-----	-----	-----

Stock.—Prior pref. Series A is entitled to preferential cum. divs. at the rate of \$7 per share per annum before any div. is paid on the pref. stock or the com. stock, is subject to redemption at \$110 per share, is entitled in dissolution, &c., to \$110 per share before any distribution to the holders of the pref. or com. stock, and is entitled to the benefit of sinking fund.

Bonds.—Total authorized issue of first mortgage bonds—\$15,000,000; outstanding, \$5,925,000; in sinking fund, \$465,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, \$8,209,000.

Callable at 105 and interest. Sinking fund of 1% of outstanding bonds provided for. Interest payable in New York and London.

All of the outstanding Virginian Power Co. 1st lien & ref. mtge. gold bonds, series A, due Jan. 1 1954, were called for payment April 1 1926 at 105 and int. V. 122, p. 1307.

EARNINGS.—For calendar years:	1923.	1922.	1921.	1920.
Gross earnings.....	\$2,631,615	\$1,962,123	\$1,790,074	\$1,410,748
Oper. expenses and taxes.....	\$1,611,334	\$1,115,841	\$1,061,056	\$1,023,362
Interest on bonds.....	320,144	318,265	286,593	234,436
Other interest.....	128,840	112,028	124,529	108,010
Renewals & conting'cies.....	216,000	216,000	133,333	-----
Amortization of debt discount and expenses.....	146,166	133,098	89,342	-----
Balance, surplus.....	\$209,131	\$66,891	\$95,221	\$44,940

OFFICERS.—Pres., J. E. Harsh, R. E. Burger and Lloyd Robinson, V.-Pres.; G. B. Moir, Treas.; Paul W. Fisher, Sec. Secretary's office, 62 Cedar St., New York.—V. 120, p. 333, 455, 706; V. 121, p. 3132; V. 122, p. 1307, 2491, 2797.

#### CONSOLIDATED POWER & LIGHT CO.

Control.—Controlled by American Electric Power Co. up to 1926, when control was transferred to Appalachian Electric Power Co. V. 122, p. 2492.

ORGANIZATION.—Incorp. in Feb. 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Acquired all the com. stock equity held by the American Ry. (now Amer. Elec. Pr. Co.) in the following cos.: Ohio Valley Electric Ry., Ironton Elec. Co., Boyd County Elec. Co., Lynchburg Trac. & Lt. Co., Roanoke Trac. & Lt. Co. The properties of the co. and those of its subsidiaries which are operated in Virginia and West Virginia, were transferred to Appalachian Electric Power Co. in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company and subsidiaries own and operate the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and all the electric power and light business in Roanoke, Va., as well as the gas and electric power and railway business in Lynchburg. Cos. own and operate the electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power and railway business in Ironton, Ohio, Ashland and Catlettsburg, Ky. and the intermediate territory. Population served is in excess of 220,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Coal 100,000 shs (no par).....	7 Q-F		100,000 shs	Feb '26 1½
7% cum pref \$5,000,000 (\$100).....	7 Q-F		\$3,091,000	Feb '26 1½

Stock.—Up to April 1926 American Gas & El. Co. had acquired \$2,000,000 of the pref. stock which was to be canceled and the balance (of \$3,091,000 outstanding pref. stock) was either to be redeemed or exchanged through American Gas & Electric Co.

Dividend.—On Feb. 1 1926 a dividend of 1¼% was declared on preferred.

EARNINGS.—For calendar years (incl. subsidiaries):

	x1925.	1924.	1923.	1922.
Operating revenues.....	\$4,556,251	\$6,215,756	\$5,964,188	\$5,164,154
Oper. exp. and taxes.....	2,804,070	3,822,751	3,940,251	3,388,090
Net operating revenue.....	\$1,752,181	\$2,393,000	\$2,023,937	\$1,776,064
Other income.....	45,690	60,039	114,192	72,274
Gross income.....	\$1,797,871	\$2,453,044	\$2,138,129	\$1,848,338
Interest on funded debt.....	557,594	838,308	760,108	458,837
Other int., amortiz., &c.....	60,312	64,221	83,482	83,508
Total deductions.....	\$617,906	\$902,529	\$843,590	\$542,345
Balance.....	\$1,179,965	\$1,550,514	\$1,294,539	\$1,305,993
Depreciation reserves.....	345,590	429,196	389,075	253,058
Net income.....	\$834,375	\$1,121,318	\$905,464	\$1,052,935
Preferred dividends.....	142,499	164,104	67,840	20,748
Bal. for res. & com. divs.....	\$691,876	\$957,214	\$837,624	\$1,032,187

x Eight months ended Aug. 31 1925.

#### LYNCHBURG TRACTION & LIGHT CO.

Control.—Formerly controlled by Consolidated Power & Light Co. In 1926 control was transferred to Appalachian Electric Power Co. V. 122, p. 2490.

ORGANIZATION.—Incorp. in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Ry. & Light, the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co.

Owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company. In June 1925 acquired the property of the Amherst (Va.) Light & Power Co. V. 120, p. 3314.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises all the street railways, gas works and electric light plants of Lynchburg and hydraulic power development at Reusens, Va. Owns and operates 19.8 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars, 3 other; 1 sweeper. Owns Rivermont Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50).....	J-D		\$750,000	See text
First mtge \$1,000,000 sink fd.....	1901	5 g M-N	657,000	May 1 1931
(\$1,000) gold.....	c&tf			
Lynchburg Gas Co first mort-.....	1900	5 M-S	111,000	Mar 1 1930
gage \$250,000.....	tf			
Lynchburg Water Power first.....	1902	5	39,000	July 1 1932
mortgage \$500,000.....	ntf			
				Real Estate Trust Co., Phila., trustee

Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued. Sinking fund of 1% per annum became operative in 1906, which was increased in 1916 to 1¼%. Entire issue can be called at any time.

EARNINGS.—For year end, Dec. 31 1924, gross, \$1,093,578; net, after taxes, \$522,268; int., deprec., &c., \$278,073; bal., sur., \$244,195.

Latest Earnings.—For 8 mos. end, Aug. 31 1925: Gross, \$718,456; net, after taxes, \$320,373; int., deprec., &c., \$187,918; bal., sur., \$132,455.

#### ROANOKE TRACTION & LIGHT CO.

Control.—Same as Lynchburg Trac. & Light Co. above. V. 122, p. 2498.

ORGANIZATION.—A holding co. Incorp. in Va. July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Elec. Co. V. 87, p. 1089, 1160.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100).....	-----	-----	\$1,000,000	-----
First mortgage and collateral.....	1908	5 g F-A	2,081,000	Aug 1 1958
trust \$3,000,000 (\$1,000).....	Int. at Bioren & Co., Phila., or Baltimore			
gold.....	c&tf			
				Trust Co., Baltimore, trustee.

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. Bonds are subject to call on any int. day at 105 and int. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1¼% thereafter.—V. 115, p. 309; V. 117, p. 88; V. 122, p. 2498; V. 123, p. 583.

#### (c) ROANOKE RAILWAY & ELECTRIC CO

Control.—Same as Lynchburg Trac. & Light Co. above. V. 122, p. 2498

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises expire in 1935 and some are perpetual.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does all lighting and railway business in and about Roanoke, Salem and Vinton. Operates in Roanoke, also extensions to Salem and Vinton, Va., a total of 33.2 miles of track. About 53 passenger cars, 4 other cars. 50, 60 and 72-lb. rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100).....	J-D		\$500,000	See text
First consolidated mortgage.....	1903	5 g F-A	578,000	Feb 1 1953
\$750,000 (\$1,000) g s f c&tf.....	Int. at Real Estate Tr. Co., Phila., trustee.			

Bonds.—Sinking fund was 1% of outstanding bonds annually payable eb. 1 to 1920; now, 1¼%.

EARNINGS.—For year ending Dec. 31 1924, gross, \$1,434,884; net after taxes, \$602,573; int., deprec., &c., \$226,462; bal., sur., \$376,110

Latest Earnings.—8 mos. end, Aug. 31 1925: Gross, \$350,870; net, after taxes, \$350,870; net, after int., deprec., &c., \$225,872.

#### KENTUCKY ELECTRIC POWER CORP.

Management.—Stuart, James & Cooke, Inc., of New York, consulting engineers.

ORGANIZATION.—Incorp. January 1926 in Delaware. Formerly Kentucky & West Virginia Power Co., Inc. Furnishes electric light and power to the municipality of Nortonville, Ky., and to the principal plant of the Norton Coal Mining Co. at Nortonville. Upon completion of additions and improvements under construction corp. proposes to supply electric light and power to the entire group of mines of the Norton Coal Mining Co. one of the largest producers of coal in the State; other important industries and mines in western Kentucky centering at Nortonville, and various municipalities in this section. It was stated that the electric light and power load, under contract or assured upon completion of addi-



tions, incl. transmission lines, would absorb the estimated output of the new plant.

Corp. owns an integrated group of properties, incl. a mine-mouth power plant, extensive coal deposits and water reserves. A new unit containing a 6,250-kva. Westinghouse turbine, with provision for extension to 62,500 kva., is being added to the present power station at Nortonville, giving corp. a total generating capacity of 9,350 kva. The new modern plant under construction is situated at the mouth of the principal mine of the Norton Coal Mining Co., which under a 30-year contract agrees to deliver coal directly to the power plant conveyors, eliminating rail transportation and handling charges, thereby insuring a very low fuel cost. Fuel requirements are further protected by the corp.'s direct ownership of large coal reserves. V. 122, p. 3337.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Capital stock (no par) ----- 10,000 shs. -----  
\$7 cum pref 10,000 shs (no par) ----- x 857 shs -----  
1st mtge. series A 6% (\$1,000) 1926 6 g J-J \$1,100,000 Jan 1 1951  
\$500c\*) ----- tf Baltimore Trust Co., Baltimore, Trustee  
10-yr 6½% convert g debens 1926 6½ g J-D 2400,000 June 1 1936  
(\$1,000, \$500 c\*) ----- tf Int. at Century Tr. Co., Baltimore, trustee,  
or payable in New York.

x 4,571 additional pref. shares are held by trustee for conversion of debentures. The pref. stock is entitled to \$7 divs. per annum, cumulative from July 1 1927.

**Bonds.**—Additional 1st mtge. bonds may be issued in series A bonds or other series. They are secured by a first mortgage on the entire (incl. after-acquired) fixed assets of the corp.

**Sinking Fund and Improvement Fund.**—A minimum royalty of 5c. a ton on all coal mined from the mortgaged property is payable to the trustee for the purchase or redemption of bonds. Commencing Jan. 1 1928 the corporation agrees to pay annually to the trustee a sum equal to 2% of the aggregate principal amount of series A bonds outstanding at the date of each such payment, said payments to constitute a series A impmt. fund. This fund may be used to reimburse the corporation for additions and betterments which may not serve as a basis for the issue of additional bonds.

**Series A** are red. on 30 days' notice, whole or part by lot, to and incl. Jan. 1 1931 at 101½% and int., the premium thereafter decreasing at the rate of ¼% for each ensuing 5-year period to a final call price of 101½% and int. during the last 5-year period, preceding maturity. Penn. and Conn. 4-mills, Md. 4½-mills, D. of C. 5-mills and Mass. 6% taxes refundable in June 1926 Hambleton & Co.; the Baltimore Trust Co., and Biddle & Henry offered \$1,100,000 series A 6% at 99 and int., to yield about 6.05%. V. 122, p. 3337.

The 10-yr. 6½% convert. debentures are convertible into pref. stock at any time prior to maturity unless called for previous redemption, in which event conversion may be made at any time prior to 10 days before redemption. Conversion at face value of debentures and value of pref. stock at \$87.50 per share, with adjustment of int. and divs. Red. on 30 days' notice, whole or part, by lot at 102½% and int. Penn. and Conn. 4-mills, Maryland 4½-mills, Kentucky and Dist. of Col. 5-mills and Mass. 6% taxes refundable. In Oct. 1926 Hambleton & Co., Biddle & Henry and Brown & Co., Phila., sold \$400,000 at 99 and int., to yield about 6.62%. V. 123, p. 1876.

**EARNINGS.**—Upon completion of the plant under construction, net earnings available for bond int., taxes and depreciation were estimated to run at the rate of \$200,000 per annum.

**OFFICERS.**—Chairman of the Board, Monro B. Lanier; Pres., Ezra B. Whitman. V. 122, p. 2495, 3337, 3453; V. 123, p. 1876.

## MONONGAHELA WEST PENN PUBLIC SERVICE CO.

**Control.**—The West Penn Electric Co. (a subsidiary of American Water Works & Electric Co., Inc.) controls Monongahela West Penn Public Service Co. through ownership directory, or through a subsidiary, of over 98% of the outstanding common stock.

**ORGANIZATION.**—Organized in W. Va. on May 17 1912 as the Monongahela Valley Traction Co., name changed (V. 112, p. 2083) to Monongahela Power & Ry. on May 11 1921, but early in 1923 name was changed once more to present title. V. 116, p. 610. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Co. On Dec. 15 1915 acquired the Fairmont Gas Co. V. 101, p. 1465. Nov. 1 1916 acquired Consumers Light Co. On April 1 1917 absorbed by merger the Fairmont & Manington RR. Co. On June 30 1917 acquired control of the Kanawha Traction & Electric Co. (now known as the Parkersburg-Marietta Divisions, (which see below) and now owns its entire outstanding common and pref. stocks. V. 105, p. 290. In Aug. 1923 the co. purchased of the Central Utilities Co. the light and power properties located at Sutton, W. Va. Co. acquired during 1925 the Brooke Electric Co., West Virginia and Maryland Power Co., Parsons Electric Co., West Virginia Public Service Co., St. Mary's Power & Light Co., and the West Maryland Power Co. V. 121, p. 586. In Sept. 1926 acquired the electric properties of Weston (W. Va.) Electric Light, Power & Water Co., serving Weston and vicinity. V. 123, p. 1763. In Dec. 1926 acquired entire common stock of the Shinnston Power & Light Co. and also the property and rights of the Fairview Electric Light & Power Co. In Feb. 1927 acquired the Spencer (W. Va.) Water & Ice Co. V. 124, p. 1067.

**Consolidation.**—Consolidation of West Virginia Ohio and Maryland properties of the West Penn System into the Monongahela West Penn Public Service Co. See V. 120 p. 703.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The physical property owned by co. and its subsidiary cos. as of Dec. 31 1926 included 179 miles of single track, standard gauge; 105 motor passenger cars, 28 express and freight cars, 3 electric locomotives and 17 other cars, 6 electric generating stations having an installed generating capacity of 53,625 k. w.; 89 sub-stations having a transformer capacity of 64,763 k. w., and 529 pole miles of high-tension transmission lines, 3.31 miles of 33,000-volt construction, 165.89 miles of 66,000 volt construction and 361.94 miles of 25,000 volt construction) exclusive of low-tension distribution lines. Co. also controls 8,186 acres of gas territory, of which it is operating in 4,448 acres, there being 92 producing gas wells owned and leased. The gathering and distribution system comprises 218 miles of pipe lines. Also owns an oil absorption gasoline plant having a daily capacity of 3,000 gallons and a gas producer plant in Fairmont. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban lines on private right-of-way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual. The Monongahela Transport Co. operates buses.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$15,000,000 (\$25) ----- Q-J \$9,574,061 Oct 18 1934  
Pref. 7% cum. \$10,696,925 (\$25) ----- 7 Q-J 6,715,654 Apr 27 1934

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Mon Vall Trac 1st & ref mtge 1912 5 J-D 3,747,000 June 1 1942  
\$15,000,000 gold (\$500 and Fidelity Trust Co., Baltimore, trustee. In-  
\$1,000) ----- c\* & r. tf interest payable in New York.

1st lien & ref M ser B (\$100) 1923 5½ g F-A \$14,171,000 Feb 1 1953  
\$500, \$1,000 c\*, \$1,000 & Interest in New York and Chicago.  
multiples r\*) ----- tf

Fairm & Clarksb 1st M \$2.-/ 1903 5 g A-O 2,500,000 Oct 1 1938  
500,000. g (\$1,000) ----- c\* ntf Int. at Guaranty Trust Co., N. Y., Trustee.

**Stock.**—Pref. stock is listed on the Baltimore Stock Exchange. V. 122, p. 2041. On Nov. 29 1926 20,000 additional 7% cum. pref. shares were offered for public sale. V. 123, p. 3320; V. 124, p. 372.

**Bonds.**—Of the Mon. Valley Trac. 1st (& ref.) bonds, \$2,500,000 are reserved to retire prior liens, \$6,478,500 are deposited under the first lien and ref. bonds, and remainder are for additions and extensions under certain restrictions. Redeemable at 105 and int. on any int. date. See V. 102, p. 1346, V. 94, p. 1508.  
The outstanding first lien & ref. 6s, Series "A," were redeemed on Aug. 1 1925 at 101½% and int. V. 120, p. 3188. The 1st lien & ref. mtge. 5½% bonds, Series "B," dated Feb. 1 1923, are further secured by pledge of \$6,478,500 1st & ref. mtge. bonds, due 1942, and by pledge of \$673,000 sub. co. bonds. They are red., whole or part, upon 30 days' notice, incl. Feb. 1 1943, at 105 and int., and at ½ less each year thereafter. Penn. and Conn. 4 mills tax, Maryland 4½ mills tax and Mass. 6% tax refundable Halsey, Stuart & Co., Inc., &c., &c., sold in Aug. 1925 \$13,200,000 at 98

and int., yielding about 5.65%. V. 121, p. 706. Listed on Boston Stock Exchange. V. 121, p. 839.

**Dividends.**—Initial div. of 43¼ cents was paid on 7% pref. stock on Oct. 1 1923. Same rate paid regularly quar. since.

### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross (all sources)-----	\$7,471,931	\$7,126,363	\$5,671,124	\$5,236,496
Net after maint., taxes and rentals-----	2,773,642	2,491,859	2,083,863	1,911,227
Renew., replac. & depl.-----	418,296	287,067	145,161	51,196
Interest & amort.-----	1,326,017	1,368,500	1,189,930	1,048,122
Net income-----	\$1,029,329	\$836,292	\$748,772	\$811,909
Preferred dividends-----	x	389,779	364,414	x
x Not stated.				

**OFFICERS.**—Pres., G. M. Alexander; V.-Ps., R. B. Keating and C. P. Billings; Sec., S. E. Miller; Treas., H. R. Lynn; Asst. Treas., E. B. Smith; Asst. Secs., G. E. Murrie, W. K. Dunbar and B. J. Wilson.—V. 117, p. 554, 1236, 1462; V. 118, p. 551, 2305, 2825; V. 119, p. 942; V. 120, p. 703, 1747, 3188; V. 121, p. 586, 706, 839; V. 122, p. 2041, 2496; V. 123, p. 1763, 3320; V. 124, p. 372, 1067, 1980.

### (1) KANAWHA TRACTION & ELECTRIC CO.

Controlled by Monongahela West Penn Public Service Co. (see above).

**ORGANIZATION.**—Incorp. April 20 1915 and on June 7 1915 absorbed by consolidation the Parkersburg Marietta & Interurban Ry., which was incorp. in 1902 in W. Va., and purchased the properties of the Parkersburg Gas, Electric Light & Street Ry., Parkersburg Interurban Ry. and Marietta Electric Co., and on July 1 1911 the properties of the Muskingum Traction Co. *Franchises* perpetual or for long periods. Guarantees the mortgage bonds of the Parkersburg & South Side Bridge Co. Co. owns the entire outstanding common stock (\$245,500) of Marietta and Parkersburg Bridge Co.

	Date.	Interest.	Outstanding.	Maturity
Common stock \$1,500,000 (\$25)	-----	-----	\$1,100,000	-----
Pref stock \$1,500,000 6% cum	-----	Q-J	1,078,500	See text
(par \$25)				
1st & ref M \$5,000,000 gold				
(\$100, \$500 & \$1,000) c* & r				
Series "A"-----	1916	5 g F-A	1,649,900	Aug 1 1936
Series "B"-----	1916	7%	673,000	Aug 1 1936
Int. at Fidelity Trust Co. Baltimore, Md.				
Parkersb G E L & St Ry 1st	1898	5 g M-S	146,500	Mar 1 1938
M (\$500 & \$1,000) ----- c* & r				
Int. at Merc. Trust & Dep. Co., Balt., trus.				
Parkersburg-Marietta & Int	1902	5 A-O	540,000	Apr 1 1942
Ry cons mtge (\$1,000) c* & r				
Int. at Union Tr. & Dep. Co., Parkg, W. Va.				
Parkersb & Inter-Urban Ry	1901	5 F-A	10,000	Aug 1 1941
1st mtge (\$1,000) ----- c*				
Int. at Union T. & D. Co., Parkersb., W. Va.				
Ohio Riv. Bridge & Ferry Co	1902	5 g	350,000	Jan 1 1942
1st m g \$400,000 (closed) -----				
Cont. & Com. Tr. & Sav. Bk., Chic., Ill., tru.				
Parkersburg & South Bridge	1907	6 g	150,000	June 1 1937
Co 1st m g \$180,000 (closed) -----				
Un. Tr. & Dep. Co., Parkersburg, W. Va., tr.				

**Stock.**—Preferred stock is cumulative from July 1 1916. All of the outstanding com. and pref. stock is owned by the Monongahela West Penn Public Service Co.

**Bonds.**—The First & Refunding bonds are issuable in series as the company's needs require. Series "A" is in the auth. amount of \$2,000,000, of which \$1,700,000 were issued in April 1917 to retire the \$1,100,000 2-year 5% notes due June 15 1917, and \$150,000 Marietta Electric Co. bonds paid April 1 1917, and for extensions, &c. \$50,100 owned by Monongahela West Penn Public Service Co. Entire \$673,000 Series "B" 7s are owned by Monongahela West Penn Public Service Co. and deposited under Monongahela Valley Trac. Co. gen. mtge. Provision is also made for refunding other underlying bonds at or before maturity. The bonds are subject to call on any int. date at 105. Fidelity Trust Co. and Van Lear Black of Baltimore are trustees.

Parkersburg Gas Electric Light & Street Ry. first mtge. 5s are callable at par and interest.

Parkersburg-Marietta & Inter-Urban Ry. cons. 5s are redeemable at par and interest. Geo. F. Frederick and Benj. T. Neal, trustee.

Parkersburg & Inter-Urban Ry. first 5s are callable at par and interest.

\$190,000 have been canceled.

**Dividends.**—Divs. of 1¼% quar. on pref. stock were begun Oct. 1 1915.

**EARNINGS.**—Included in Monongahela West Penn Public Service Co. (see above).

**OFFICERS.**—Pres., G. M. Alexander; V.-Ps., C. P. Billings; Treas., R. B. Keating; Sec. & Asst. Treas., S. E. Miller; Asst. Sec., G. E. Murrie.—V. 104, p. 1145, 1702; V. 105, p. 1522; V. 110, p. 561.

## CHARLESTON INTERURBAN RAILROAD.

**ORGANIZATION.**—Incorp. in 1909 with \$100,000 capital stock which was increased on Nov. 10 1914 to \$1,500,000 in part for the purchase of the Charleston Traction Co., a line from St. Albans to South Charleston, taken over as of that date, and in part as a stock dividend, all earnings since incorporation having gone into extensions and betterments.

In Aug. 1923 purchased the entire outstanding stock of the Kanawha Valley Traction Co. and has assumed that company's 1st mtge bonds. V. 117, p. 893. The co. also owns entire capital stock of the Charleston & Dunbar Traction Co., which co. it had formerly leased. V. 114, p. 197.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates (incl. Dunbar line mileage) 51 miles of track between St. Albans and Cabin Creek. Line is to be extended to Montgomery, about 10 miles further on. 70, 80 and 100-lb. T and 122-lb. grooved rail. Standard gauge. 70 passenger cars, 3 freight cars and 4 work cars. Power is obtained from the Virginian Power Co. under long-term contract. *Franchise* of the Traction Co. in the city of Charleston expires in 1950; interurban lines are operated almost entirely on private rights-of-way.

	Date.	Interest.	Outstanding.	Maturity
Common \$1,500,000 (\$100)-----	-----	-----	\$1,500,000	See text
Preferred \$1,500,000 (\$100)-----	-----	Q-J	385,600	-----
1st M (closed) collateral bonds 1922	7 g M-S		687,500	Mar 1 1937
(\$500 and \$1,000) ----- c* & r				
Int. at Safe Deposit & Tr. Co., Balt., Trus.				
Kan Val Tr 1st M \$2,000,000/ 1906	5 g J-J		1,000,000	Jan 1 1946
(\$1,000) gold c. ----- tf				
Int. at Fidelity Trust Co., Phila., Trustee.				
Charleston-Dunbar Tr 1st M 1913	6 g J-D		286,000	June 1 1933
\$500,000 (\$500) gold ----- c* & r				
Central Trust Co., Charleston Trust Co., Charleston, W. Va.				

**Stock.**—Pref. stock participates equally in additional divs. in any year after \$6 per share has been paid on common. V. 118, p. 2571.

**Bonds.**—Payment of prin. and int. of the Kanawha Val. Trac. Co. bonds has been assumed by the Charleston Interurban RR. \$1,000,000 of the bonds have been deposited as security for the 1st M. coll. 7% bonds of the Charleston Interurban RR.

The Charleston Interurban Ry. 1st coll. bonds are secured by deposit of \$1,000,000 1st M. 5s due 1946 (assumed) of the Kanawha Val. Trac. Co. Are red. during the first 10 years, all or in part, at 107½% and int., on any int. date on 60 days' notice; after Mar. 1 1932 are red. at 105 and int., the premium decreasing 1% per ann. each year thereafter to maturity. \$62,500 retired by sinking fund up to Sept. 16 1924. Maryland and Penna. taxes refunded. V. 114, p. 946.

Int. on Charleston-Dunbar Trac. Co. 1st 6s is payable at Kanawha National Bank, W. Va.

**Dividends.**—On common paid 2% in 1920. In 19 1, 2%; in 1922, 2% in 1923, 3%. In 1924, 3%.

	Gross Earnings.	Net.	Interest &c.	Balance. Surplus.
1923-----	\$975,628	\$322,820	\$131,666	\$191,154
1922-----	952,352	304,778	127,171	177,607

**OFFICERS.**—Chairman of Board, W. A. MacCorkle; Pres., F. M. Staunton; Sec. & Treas., A. M. Hill; V.-P. & Gen. Mgr., I. N. Smith.—V. 111, p. 791; V. 113, p. 291; V. 114, p. 197, 946; V. 117, p. 893, 2211; V. 118, p. 201, 1771, 2571; V. 20, p. 325.



## KENTUCKY

### KENTUCKY HYDRO-ELECTRIC CO.

Controlled by Middle West Utilities Co.

**ORGANIZATION.**—Incorp. in Delaware. Is engaged in the generation, transmission and sale of electrical energy. Owns and operates a 22,500 k.w. modern hydro-electric power station on the Dix River, about 20 miles Southwest of Lexington. Co.'s 95 miles of 66,000 volt double circuit steel tower transmission lines are interconnected with the systems of the Interstate Public Service Co., the Louisville Gas & Electric Co., the Lexington Utilities Co. and Kentucky Utilities Co. For fuller details, see V. 121, p. 2874.

Under the terms of a contract with Middle West Utilities Co., this latter company for a period of at least 20 years from Jan. 1 1923 is to cause a sufficient amount of electrical energy to be purchased at rates sufficient to pay all operating expenses, maintenance, taxes, interest charges, sinking fund, &c.

**STOCK AND BONDS.**—

	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	-----	-----	67,000 shs.	-----
7% cum pf \$10,000,000 (\$100)	7 Q-M	-----	\$1,244,500	Mar'27, 1947
1st M 6% \$5,000,000 ser A (\$100)	1924	6 g J-D	4,000,000	June 1 1949

Int. payable at New York or Chicago.  
**Stock.**—The 7% cum. pref. stock is preferred as to assets and cum. divs. Middle West Utilities Co. and Kentucky Utilities Co. have jointly and severally guaranteed the payment of dividends to Dec. 31 1928 on the outstanding preferred stock. Red. on 30 days' notice at 110 and divs. Listed on Chicago Stock Exchange. V. 121, p. 2874.

**Bonds.**—The 1st mtge. 6% bonds, due June 1 1949, are red. all or part on 30 days' notice at the following prices and int. to June 1 1929 at 105; on and from June 1 1929 to June 1 1934 at 104; to June 1 1939 at 103; to June 1 1944 at 102½; on June 1 1944 at 102; thereafter at 102 less ¼% for each full year elapsed after May 31 1944. Subsequent to May 31 1948 at 100. In June 1924, Halsey, Stuart & Co., Inc., offered \$4,000,000 series A at 94 and int., to yield nearly 6½%. V. 118, p. 3085.

**EARNINGS.**—For calendar years:

	1926.	1925.
Operating revenues	\$786,453	\$361,040
Net after taxes	598,104	154,655
Non-operating income	951	\$394,940
Gross income	599,055	549,595
Fixed charges	250,324	249,576
Adjustment prior years	-----	Cr. 49,491
Pref. divs., \$256,194; less divs. rec. from guarantors, \$231,747	295,984	24,447

Balance \$52,747 \$325,063  
\* Including \$394,890 interest during construction.

**OFFICERS.**—Chairman, Samuel Insull; Pres., Martin J. Insull; V.-Ps., L. B. Herrington and Harry Reid; Treas. & Sec., A. A. Tuttle. V. 118, p. 3085; V. 120, p. 2268; V. 121, p. 2874; V. 122, p. 2329.

### INTERNATIONAL UTILITIES CORPORATION.

**ORGANIZATION.**—A holding company incorp. in Maryland, Oct. 8 1924. Controls through stock ownership, a group of public utility properties operating in four States and in Canada, and serving 55 communities, with a combined population of over 1,100,000. Companies controlled are (a) Canadian Utilities, Ltd., Edmonton, Can.; (b) Gas Production & Transportation, Ltd., Calgary, Can.; (c) Kentucky Securities Corp., Lexington, Ky.; (d) Buffalo & Erie Ry. Co., Fredonia, N. Y.; (e) Nanaimo Elec. Lt. Pr. & Ht. Co., Ltd., Nanaimo, B. C., Canada; (f) Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary, Can.; (g) Northwestern Utilities, Ltd.; (h) Duncan Utilities, Ltd., Duncan, B. C., Can.; (i) Vegreville Utilities, Ltd., Vegreville, Alta, Can. V. 121, p. 199, 706. In March 1926 acquired the Nanaimo Lt. & Pr. Co., Ltd. V. 122, p. 1762. On May 18 1926 the sale by corp. of its holdings in the Southwestern Utilities Corp. and the Southwestern Public Service Corp. which operate in Kansas City and Oklahoma to Union Gas Corp. was announced. In May 1926 acquired the electric light and power plant at Vegreville, about 70 miles east of Edmonton, Alberta, Can. V. 122, p. 2948. In Aug. 1926 acquired elec. light & pow. and the water plant at Duncan, B. C., Can.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The subsidiaries serve with electric light and power the entire requirements of Nanaimo, and Duncan, B. C., and Vegreville, Alta, Canada, Lexington, Ky., and through wholesale contracts serve Georgetown, Versailles, Winchester, Paris, Frankfort and 7 other communities in Kentucky. They furnish gas to the cities of Calgary, Edmonton, Lethbridge and 11 other communities in the Province of Alberta, Can.; conduct the ice and cold storage business in Lexington, Nicholasville, and Georgetown, Ky.; do the entire street railway business in Lexington and Frankfort, Ky., and operate a high-speed freight and passenger electric railway running from Buffalo, N. Y., through the towns of Lackawanna, Dunkirk, Fredonia and Westfield, N. Y., Northeast, Pa., and 20 other communities in New York and Pennsylvania to the city of Erie, Pa.

The operating statistics of subsidiaries for the year ended Dec. 31 1926 were as follows: Electric output, 44,601,645 k.w.h.; gas output for cal. year 1926, 4,760,683,000 cu. ft.; ice manufactured, 44,863 tons; total gas and electric customers, 47,524; estimated gas reserves, 110,000,000,000 cu. ft.

**Segregation of Oil Rights.**—In Aug. 1925 it was reported that the corp. had taken steps to segregate its oil rights in the Viking gas field of Canada through the organization of a subsidiary, the Princeton Petroleum Co. For more particulars, see V. 121, p. 1101.

New acquisitions being negotiated in Canada.—See V. 121, p. 978.

## International Utilities Corporation

and

## Underlying Securities

*Bought—Sold—Quoted*

## CHANDLER & CO., Inc.

120 Broadway      Franklin Bank Bldg.  
NEW YORK, N. Y.      PHILADELPHIA, PA.

**Contract.**—In Aug. 1925 it became known that the corp., through its Calgary subsidiary, the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., had entered into a contract with the Royalite Oil Co., Ltd. (a subsidiary of the Imperial Oil Co. of Canada), whereby a large amount of gas from the Turner Valley field is made available for consumption in Calgary upon an unusually favorable basis. Deliveries of gas started in Jan. 1926. See V. 121, p. 978.

**STOCK AND BONDS.**—

	Date.	Interest.	Outstanding.	Maturity.
Cl A com 500,000 shs (no par)	-----	-----	\$131,248 shs.	Apr'27, 87½c
Cl B com 500,000 shs (no par)	-----	-----	\$508,562 shs.	-----
\$7 cum pf 100,000 shs (no par)	-----	\$7 Q-F	29,728 shs	Nov'26, \$1.75

\* Regular divs. at the rate of \$3.50 per share per annum have been paid on the class A stock since incorporation. \* Including class B stock reserved against outstanding rights to subscribe to such stock.

The company has no funded debt other than that of its subsidiaries.  
**Stock.**—The pref. stock is preferred as to assets (\$100 per share) and divs. Is call. all or part on 60 days' notice at 115 and divs. Corp. covenants to set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter a sinking fund at the rate of \$2.50 per share per annum from the date of issue of this cum. pref. stock. In addition to this payment, the corp. covenants to set aside a sum equal to 20% of the net earnings available in each year for divs. on the class B stock, which sum shall be set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter. Proceeds of this sinking fund are to be used to retire cum. pref. stock by purchase or redemption. It is believed that the proceeds from the sinking fund provisions will be sufficient to retire at least one-half of this cum. pref. stock within 10 years. In July 1925, Chandler & Co., Inc., R. E. Wilsey & Co., Inc., and G. G. Barrett & Co., Inc., offered 25,000 shares cum. \$7 pref. stock at \$95, to yield 7.36%.

**Stock Purchase Warrants.**—Each share of cum. pref. stock carries one stock purchase warrant entitling the holder thereof to purchase one share of International Utilities Corp. class B stock during the period July 1 1925 to July 1 1926, both dates included, at \$10 per share, thereafter to and incl. July 1 1927 at \$12.50 per share, thereafter to and incl. July 1 1928 at \$15 per share, and thereafter to and incl. July 1 1930 at \$20 per share.

**EARNINGS.**—For calendar years: (Incl. sub. operating cos.):

	1926.	1925.
Gross earnings, including other income	\$4,966,147	\$4,615,440
Oper. exp., incl. depl., amortiz., deprec., maint. & taxes, incl. Federal taxes and earnings applic. to minority interest in common stock of subs.	3,255,118	3,086,833
Net earnings	\$1,711,029	\$1,528,606
Interest and discount on bonds	778,875	786,809
Other interest	73,687	104,294
Divs. paid or accr. on pref. stocks of subs. owned by public	237,274	111,625
Net income to surplus	\$621,193	\$525,878
Net surplus adjustments	4,302	15,521
Profit on investments (net of Federal tax)	443,017	-----

Combined net earnings on the basis of stock ownership \$1,068,512 \$541,399

**OFFICERS.**—Chairman of Board and Pres., P. M. Chandler; V.-Ps., T. A. McAuley, F. W. Bacon, E. H. Wands, J. R. Dunlap Jr. and Hunter C. Phelan; Sec., A. Studley Hart; Treas., H. Williams Jr.—Offices, 120 Broadway, New York City.—V. 121, p. 199, 706, 978, 1701, 2156, 3003; V. 122, p. 213, 1026, 1762, 2495, 2948; V. 123, p. 1762, 2138; V. 124, p. 506, 920, 1665.

### KENTUCKY SECURITIES CORPORATION.

**Control.**—Through ownership of a majority of the stock controlled by International Utilities Corp.

**ORGANIZATION.**—A holding co. Incorp. in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. plan in V. 92, p. 461. Controls through stock ownership the Kentucky Traction & Terminal Co., Lexington Utilities Co. and Lexington Ice Co. Also controls Kentucky Coach Co., Inc. In 1923 acquired the plan and business of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—of the Royal Springs Ice & Storage Co. of Georgetown, Ky. V. 116, p. 1533. Constituent cos. operate 89.33 miles of track, 44 passenger city cars, 14 interurban cars, 14 freight and service cars; total 70 cars, 7 passenger coaches and 1 truck. They do the electric light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles. 91 miles of gas mains. 3 ice plants of daily manufacturing capacity of 235 tons.

**STOCK AND BONDS.**—

	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	-----	-----	\$2,052,287	See text
Pref \$2,500,000 (\$100) 6%	-----	-----	-----	-----
cumulative	Q-J 15	-----	2,348,898	Apr'27, 1¼%

**Stock.**—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable at par and accum. div. In July 1917 holders of both common and pref. stock were given the right to subscribe pro rata on or before Aug. 15 1917 for the remaining pref. stock at 82½ and accrued divs. from July 1 1917. V. 105, p. 389. As of Jan. 4 1922, \$320,380 of the pref. stock remained unsold and the stockholders voted to sell the stock or exchange same for the outstanding pref. div. scrip certifs. The holders of pref. and com. stock were given the privilege of subscribing for \$169,280 6% cum. pref. stock to the amount of 4% of their holdings of pref. and com. stock as of record Feb. 4, at \$70 per share. Stockholders exercising right of subscription were given right to deliver in full or partial payment of same pref. stock div. scrip certifs. at 80% of their face value (all outstanding scrip was called for payment Oct. 2 1922) V. 114, p. 409.

**Dividends.**—Initial div. on pref., 1¼%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1¼% and ½ of 1% extra acct. of accumulations. In Jan. 1917, 1¼% and 1% extra, paying up all accumulations; April 1917, 1¼%, and same rate quar. to and incl. July 1918; none to Oct. 1919, when 1¼% was paid (V. 109, p. 1273). In 1920, 6%. In April 1920 a scrip div. of 6% was also paid, clearing up all back dividends. V. 110, p. 1526. In 1921, 6%. Same rate since to and incl. Apr. 1927. An initial div. of 1% was paid on com. on Oct. 2 1922. Same rate paid regularly quar. to and incl. July 1924. In Oct. 1924 1¼% was paid, and same rate paid regularly quar. since to and incl. Apr. 1927.

**EARNINGS.**—Of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for 12 mos. end. June 30:

	Gross Earnings.	Net Earnings.	Income.	Taxes, &c.	Bond Interest.	Balance, Surplus.
1926	\$1,994,809	\$995,566	\$148,615	-----	\$646,707	\$497,474
1925	1,717,551	893,933	89,813	-----	491,962	491,784
1924	1,673,707	826,171	84,236	-----	461,952	448,455
1923	1,551,715	707,842	96,589	-----	432,455	371,977
1922	1,457,818	676,774	91,424	-----	430,186	338,013

**OFFICERS.**—P. M. Chandler; V.-P., F. W. Bacon; Sec., H. D. Brown Jr.; Treas., H. Williams Jr.—V. 117, p. 1661; V. 119, p. 1395, 1733, 2174, 2411; V. 121, p. 1902; V. 122, p. 213, 3082.

#### (1) KENTUCKY TRACTION & TERMINAL CO.

**ORGANIZATION.**—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. The entire stock is owned by Lexington Utilities Co. Franchises perpetual.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 89.33 miles of track, comprising all street railways in and about Lexington, 16.02 miles; Frankfort, 5.64 miles; interurban lines radiating from Lexington to Versailles, Georgetown, Paris, Frankfort and Nicholasville, 65.87 miles; sidings and spurs, 1.8 miles. 50 to 80 lb. rails. Standard gauge. Owns 44 passenger city cars and 14 interurban passenger cars. 14 freight and service cars; total, 72 cars. Co. conducts an ice and cold storage business. Owns 3 ice manufacturing plants with daily capacity of 230 tons.

**STOCK AND BONDS.**—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)	-----	-----	\$2,093,400	-----
First & ref mtge \$7,500,000 g	1911	5 g F-A	1,973,000	Feb. 1 1956
(\$1,000) guar p & l. c. tf Int. at Commercial Trust Co., Phila., trustee	-----	-----	-----	-----
Lex Ry first mtge \$1,500,000	1899	5 g J-D	872,000	June 1 1949
gold (\$1,000) c. tf Int. at Continental Tr. Co., Baltimore, trus.	-----	-----	-----	-----



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Blue Grass 1st mtge \$700,000 1904 5 g M-S 194,000 Mar 1 1934  
gold (\$500 & \$1,000) c\*tf Int. at Cleveland Tr. Co., Cleveland, trustee.  
Equip trust certifs Series "A" 1923 6 g A-O 96,000 See text  
(\$500 and \$1,000) gold Security Trust Co., Lexington, Ky., trustee.

**Bonds.**—Of the first & ref. bonds, \$3,982,000 are reserved to retire prior liens and for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable as a whole on Feb. 1 1914 or on any interest day thereafter, or in part for sinking fund on any interest day after Nov. 1 1921 at 105 and interest. Bonds are guaranteed, prin. & int., by end. by the Kentucky Securities Corp. Sinking fund ½% per annum of bonds outstanding, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. As of Oct. 1 1926 \$1,545,000 had been retired and canceled by operation of the sinking fund. V. 111, p. 1083. The bonds are listed on the Phila. Stock Exchange. V. 94, p. 1119. Sinking fund retires 1% of Lexington Ry. bonds annually; \$464,000 were held in s. f. Feb. 28 1927. The equipment trust certifs. Series "A" are due \$8,000 semi-annually Oct. 1 and April 1 to and including April 1 1933. Dividends payable in Lexington, Ky., or New York City. Kentucky 4 mills tax refunded. V. 116, p. 1649.

**OFFICERS.**—Pres., P. M. Chandler; V.-P., F. W. Bacon; V.-P. & Gen. Mgr., J. P. Pope; Sec., H. Williams, Jr.; Lexington; Treas., J. W. Stoll, Lexington.—V. 114, p. 79; V. 116, p. 1649; 2766; V. 117, p. 670, 1663.

### (2) LEXINGTON UTILITIES CO.

**ORGANIZATION, &c.**—Incorp. in Ky. on June 5 1909. Has assumed the payment of prin. and int. of \$515,000 Lexington Ry. Co. 1st mtge. 5s. V. 109, p. 1370.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies without competition electric light and power to Lexington, Ky. Also owns the electric distribution systems in 2 nearby towns and under wholesale contracts with other utility companies, supplies power to numerous communities within a 40-mile radius of Lexington, including Frankfort, the capital of Kentucky. Electric properties connected by a 66,000-volt transmission line with Dix River hydro-elec. develop. of Ky. Hydro-Elec. Co. and with steam power plant of Ky. Utilities Co. at Pineville. Through subsidiary cos. controls the ice and cold storage business in Lexington, Georgetown and Nicholasville and the urban and interurban railways and buses operating in this territory. Population served, 225,000. Co. owns a steam generating station of 10,500 k.w., 666 miles transmission and distribution lines, &c. Leases 91 miles gas mains to Central Kentucky Natural Gas Co. Three ice plants with annual output of over 44,800 tons. Light and power franchises expire in 1936. Gas and ice franchises are perpetual.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$100,000 (\$1) ----- All owned by Kentucky Securities Corp.—  
6½% cum pref (\$100) ----- 6½ g Q-M \$1,875,500  
1st & ref mtge bonds, series of 1927 5 g F-A 3,750,000 Feb 1 1952  
1952 (\$1,000 & \$500 c\*, and Int. at Bankers Trust Co., N. Y., trustee.  
r \$1,000 & multiples) ----- tf  
Lexington Ry Co 5s of 1949 1899 5 J-D 1,033,000 1949  
(\$1,000 c\*) ----- Continental Trust Co. of Balt., trustee.

**Stock.**—The 6½% cum. pref. stock is preferred as to cum. divs. and assets over any other stock of the co. Red. whole or part, on 60 days' notice at 107½ and divs. Entitled to 107½ per share and divs. in case of voluntary or involuntary dissolution. Has full voting privileges share for share with the common stock. Additional pref. stock (after the first 2,000,000 issued) may only be issued when for 12 out of preceding 15 months have been at least 2½ times annual dividend requirements of outstanding pref. stock, incl. new issue. Co. will not create any issue of stock having priority or equality with this pref. stock. On Dec. 1925, Bonbright & Co., Inc., offered \$1,500,000 6½% cum. pref. stock at 93 and divs., to yield about 7%. V. 121, p. 3003.

**Bonds.**—1st & ref. mtge. gold bonds, 5% series due 1952, are secured by a direct 1st mtge. on a substantial portion of the property, incl. a modern steam elec. gen. station of 10,500 k.w. capacity and by a direct mtge. on balance of the physical property, subject to \$1,036,000 Lexington Ry. Co. 5s of 1949 (a closed issue of which \$3,000 is pledged under this issue), payment of which was assumed equally by the co. and Kentucky Trac. & Term. Co. when they acquired Lex. Ry. Co. properties. Additionally secured by pledge of all outstanding capital stock except directors' shares of Lexington Ice Co. Additional 1st & ref. mtge. 5% bonds of any series of such tenor as directors may from time to time determine may be issued for refunding any series or underlying issues; for cash and to an amount not exceeding 75% of additions or improvements. Additional bonds may not be issued except for refunding purposes, unless consol. net earnings for 12 consecutive months within the 15 calendar months immediately preceding are at least equal to twice annual div. requirements (or 12% of the principal amt. of) of all bonds outstanding, incl. proposed issue. Not more than 15% of such net earnings shall consist in the aggregate of (a) net non-operating inc., and (b) net inc. derived from properties not directly subj. to lien of mtge. Certain modification or alterations can be made in the indenture with assent of 85% of holders of outstanding bonds not affecting any provisions as to maturity, int. rates, &c., without consent of holders thereof. Improvement fund to commence Mar. 1 1929 for bond retirement or acquisition or retirement of underlying or prior lien bonds or for property additions against which bonds shall not be issued. Red. whole or in part upon 30 days' notice at 105 through Feb. 1 1931; with successive reductions of 1% for each 5-year period thereafter through Feb. 1 1951, and thereafter to maturity at 106, plus accrued int. in each case. Co. agrees to refund Penna. 4-mills tax, Conn. tax up to 4 mills annually, Maryland securities tax not exceeding 4½ mills and Mass. tax not exceeding 6% per annum. In Feb. 1927 Bonbright & Co., Inc., Harris, Forbes & Co. and W. C. Langley & Co., offered \$3,750,000 1st & ref. mtge. 5% series due 1952 at 96½ and int., to yield 5½%. V. 124, p. 791.

All of the outstanding 1st mtge. & ref. 6s of series A, B and C were retired in the early part of 1927.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.
Oper. revenues and other income	\$1,462,927	\$1,348,990	\$1,230,870
Oper. expenses, maintenance, &c.	700,966	575,523	553,095
Net before depreciation	\$761,961	\$773,467	\$677,775
Interest and amortization	369,667	240,862	226,789
Net earnings	\$392,294	\$532,605	\$450,986

**OFFICERS.**—Pres., P. M. Chandler; V.-Ps., F. W. Bacon, E. H. Wands; Sec., H. Williams, Jr.; Treas., J. W. Stoll.—V. 121, p. 3003; V. 122, p. 1310; V. 123, p. 324; V. 124, p. 791.

### (3) LEXINGTON ICE CO.

**ORGANIZATION.**—Incorp. May 1 1917. Stock authorized, \$100,000; outstanding, \$100,000, all owned by Lexington Utilities Co. Acquired Royal Springs Ice Co. of Georgetown, Ky., on lease basis. Has entered into contract with Lexington Utilities Co. for sale of that company's ice output.

### PADUCAH ELECTRIC CO.

As of Feb. 26 1926 this co. sold all its properties to Kentucky Utilities Co., and called in all its bonds. For history, &c., see "Public Utility Compendium" of Oct. 31 1925. V. 122, p. 1611.

### LOUISVILLE GAS & ELECTRIC CO. (DEL.).

**Control.**—Standard Gas and Electric Co. owns 148,872 shares of the outstanding, class B common stock.

**Management.**—Byllesby Engineering & Management Corp., whose entire capital stock is owned by Standard Gas & Electric Co.

**ORGANIZATION.**—A holding co., incorp. in Delaware, Feb. 17 1913. Owns over 99% of the common stock of Louisville Gas & Electric Co. (Kentucky), and the entire stock (except directors' shares) of Louisville Hydro-Electric Co., Kentucky Pipe Line Co., Kentucky Coke Co., and Madison Light & Power Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company's system serves electric power and light and natural and manufactured gas in the City of Louisville and neighboring communities. Population served over 360,100. The Waterside Station has an installed electric generating capacity of approximately 124,000 h.p. Co.'s subsidiary, the Louisville Hydro-Electric Co. is constructing a water power development of an ultimate capacity of 135,000 h.p. to be completed in

1929, on the Ohio River at Louisville. For particulars, see V. 121, p. 1348; V. 122, p. 1026 under heading "Louisville Hydro-Electric Co." The system has its own coal properties, insuring an adequate and convenient source of fuel supply; 79,830 electric customers, over 855 miles of high tension transmission and distribution lines. Gas plants of 22,000,000 cu. ft. total daily mfg. capacity serve 67,969 gas customers by means of 923 miles of gas mains. V. 120, p. 2815.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Class A common 800,000 shs. ----- See text 505,080 shs. See text  
(no par) -----  
Class B common 500,000 shs. ----- 257,956 shs. See text  
(no par) -----

**Stock.**—Class A common stock is preferred as to each quar. (March, &c.) div. at the annual rate of \$1.50 over class B common stock, and after class B stock participate equally and ratably share for share, up to an additional annual rate of 50c. per share, and thereafter class A is entitled to dividends in the ratio of 25c. per share for each \$1 per share paid on class B. Class A is preferred to 25c. per share in distribution of assets over class B, and after class B has received the same amount per share, class A and B participate equally and ratably, share for share, in distribution of assets. Class A is call. at \$32.50 per share. Class A common listed on N. Y. and Chicago Stock Exchanges. In May 1925, H. M. Byllesby & Co., Inc. offered 450,000 class A shares at \$26 per share. V. 120, p. 2815; V. 122, p. 94.

**Dividends.**—In Sept. 1925 an initial quar. div. was paid of 43¼c. on class A stock. Same amount paid quar. since. V. 121, p. 1101. On class B common an initial quar. div. of 43¼c. in Sept. 1925. Same amount paid quar. since. V. 121, p. 1101.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$8,654,575	\$7,903,899	\$7,258,637	\$6,475,824
Oper. exp., maint. & tax.	4,284,265	3,811,868	3,705,158	3,255,432
Interest	1,263,647	1,308,701	1,161,107	962,552
Preferred dividends	869,205	1,016,409	1,138,080	993,087

Bal. for retire't res'v'e, com. divs., amort., &c. \$2,237,458 \$1,766,920 \$1,254,292 \$1,264,752

**OFFICERS.**—Pres., John J. O'Brien; V.-Pres., T. B. Wilson, James B. Brown, Halford Erickson, D. T. Flynn, B. W. Lynch, M. A. Morrison, E. J. McKay and F. C. Gordon; V.-P. in charge of operation, L. S. Strenk; Sec.-Treas., J. J. McKenna. Offices, Chicago, Ill., and Louisville, Ky.—V. 120, p. 1326, 2012, 2815; V. 121, p. 200, 458, 1101, 1227, 2273; V. 122, p. 94; V. 124, p. 2427.

### LOUISVILLE GAS & ELECTRIC CO. (KY.).

**Control.**—Over 99% of the common stock is owned by Delaware co. of the same name, see above.

**ORGANIZATION.**—Incorp. in Kentucky July 2 1913 as a consolidation of Louisville Gas Co., Louisville Lighting Co. and Kentucky Heating Co. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—See above under Delaware Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common—  
Cl "A" \$15,000,000 (\$100) ----- \$10,324,300 -----  
Cl "B" \$2,000,000 (\$10) ----- 2,000,000 -----  
Cumulative preferred 7% ----- 11,489,000 Jan. '27, 1¼  
\$25,000,000 (\$100) ----- 6% ----- 4,864,300 Jan. '27, 1¼  
Louisville Lighting Co 1st 1903 5 g A-O 1,170,000 April 1 1953  
m 5% (closed) \$4,000,000 Int. at Fidelity & Columbia Trust Co.,  
(\$1,000 c\*) ----- tf Louisville, Ky., trustee.  
1st & ref mtge \$150,000,000  
series A (\$1,000, 500, 100 c\*) 1922 5 g M-N 20,805,000 Nov 1 1952  
----- tf Trustee, see series B.  
1924 5½ g M-N 3,000,000 May 1 1954  
Series B (\$1,000, 500 c\*) tf Harris Tr. & Savs. Bank, Chicago, trustee.  
6s sink fund g debent \$10,000,000 series A (\$1,000, 500, 100 c\*) 1922 6 g A-O 4,848,700 Oct 1 1937  
----- tf Continental & Commercial Trust & Savings  
Bank, Chicago, trustee.  
Mad Lt & Ry 1st M 6% g bds. ----- 6% ----- 134,000 1942

**Increase Capital Stock.**—On June 25 1925 the authorized capital stock was increased from \$36,000,000 to \$45,000,000, consisting of 250,000 pref shares (par \$100), 150,000 class A common (par \$100), and 500,000 class B common (par \$10). V. 121, p. 200.

**Bonds.**—In addition to the \$1,170,000 Louisville Lighting Co. 1st mtge 5% bonds, due April 1 1953, shown in the above table as outstanding, \$1,924,000 are pledged as collateral to Louisville Gas and Electric Co. 1st and ref. 5s. Are non-callable.

The 1st & ref. mtge. bonds are secured by a 1st mortgage on the physical property of the co. subject only to the lien of \$1,170,000 Louisville Lighting Co. 1st mtge. 5s. Are further secured by pledge with trustee of all mortgage obligations and stock (except directors' shares) of affiliated companies. Series B are red. to and incl. May 1 1934 at 105 and int., thereafter at ¼% less each year to maturity. In May 1924 Harris, Forbes & Co., Guaranty Co. of N. Y., E. H. Rollins & Sons and H. M. Byllesby & Co., Inc. offered \$3,000,000 series B at 95¼ and int., to yield about 5.80%. V. 118, p. 2312. In Dec. 1926 Harris, Forbes & Co. offered \$2,000,000 additional series "A" at 100 and interest. V. 124, p. 111.

The 6s sink fund gold debentures bonds, series A, due Oct. 1 1937 are call. whole or part, on 30 days' notice on or before Oct. 1 1927 at 105; Oct. 1 1932 at 102; Oct. 1 1936 at 101; thereafter at 100; plus interest in each case. There is a sinking fund which commenced April 1 1925, payable semi-annually, of 3% per annum of amount outstanding to purchase bonds at or below redemption price, otherwise bonds to be called.

For various references to this co., see V. 120, p. 1326; V. 121, p. 200, 458, 586.

**OFFICERS.**—See Delaware Co. above.—V. 122, p. 94, 2496; V. 123, p. 2391; V. 124, p. 111, 1220.

### LOUISVILLE RAILWAY CO.

**ORGANIZATION.**—Incorp. in Kentucky on Jan. 22 1867 and owns all the street railways in the City of Louisville and its suburbs. In Sept. 1922 the co. commenced operating under an "adjusted franchise" for which it exchanged its equity in long-term franchises with the City of Louisville. The "adjusted franchise" containing variable-rate and sliding-scale-of-dividend provisions, runs for 20 years. The rights of the bondholders in the long-term franchises are said not to be affected by the present operating arrangement. Compare V. 123, p. 2261.

**Holding Company Dissolved.**—See "Electric Railway" Supplement of April 26 1924.

The Louisville & Interurban RR. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. No securities have been issued except \$4,000,000 stock (increased to that amount in February 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certificates, &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure January 3 1911. V. 92, p. 59, 262.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The Louisville Ry. Co. owns 172.76 miles of track on 80 miles of streets and 9.86 miles in yards, &c.; 3.52 miles are outside city limits; all is electric. Affords entrance into Louisville for the Interstate Public Service Co. The Louisville & Interurban owns 105.57 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville, in Oldham and Shelby counties. Through the Kentucky Carriers, Inc., a subsidiary, the co. operates buses. V. 117, p. 86.

**Valuation.**—See V. 112, p. 849.

**Fare Increased.**—Effective Feb. 1 1926, co. was granted a straight 7-cent fare, which, it was declared, would probably increase co.'s earnings from \$300,000 to \$500,000 annually. See "Electrical Railway Journal" of Feb. 6 1926.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$8,500,000 ----- \$8,323,600 See text  
Pref 5% cum \$3,500,000 ----- A&O 3,500,000 See text  
Louisville Ry gen mtge gold 1910 5 g F-A 4,035,000 Feb 1 1950  
\$20,000,000 (\$1,000) c\*tf Interest payable in Louisville  
Louisville Ry cons mtge gold 1890 5 g J J 6,000,000 July 1 1930  
\$6,000,000 (listed N Y) c\*tf Int. at National Bank of Commerce, N. Y.;  
Fidelity-Col. Tr. Co., Louisville, trustee



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Louisville Ry 2d mtge \$2-1/2	1900	4 1/2 g M-S	2,000,000	Mar 1 1940
000,000 gold (\$1,000)---tf	Interest	payable in Louisville.		
Notes	1923	6%	1,000,000	June 1 1926
Car trust cifs ser "A"---tf	1923	6 F-A	264,000	See text
	Fidelity & Col. Tr. Co., Louisville, trustee.			
Car trust certificates Series	1924	6%	207,000	See text
"B" (\$1,000) gold	Fidelity & Col. Tr. Co., Louisville, trustee.			

Bonds.—\$8,000,000 of the gen. mtge. bonis of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Columbia Trust Co., Louisville, trustee.

Car trust certificates Ser. "A" are due \$33,000 each Feb. 1 to and incl. Feb. 1 1933. Car trust certificates Series "B" are due semi-ann. to Jan. 1 1934. V. 118, p. 85.

Dividends.—5% was paid on pref. stock to and incl. Oct. 1918. Non- to April 1923, when 2 1/2% was paid. In July 1923, 2 1/2%; Oct. 1923, 2 1/2%; Dec. 1923, 2 1/2%. In Feb. 1924, 5% was paid, representing a regular div. of 1 1/4% and 3 1/4% on account of back divs. In April 1924, 2 1/2%, leaving accumulations on these shares of 10%. V. 118, p. 1773. In Oct. 1924, 5% was paid on account of back divs. V. 119, p. 1733. On Feb. 15 1925 paid 5%, clearing up all deferred divs. V. 120, p. 703. In Oct. 1925, 2 1/2% and 2 1/2% regularly semi-ann. since. 4% was paid on the old Traction com. stock up to time of dissolution. Divs. of 1 1/4% each were paid on Railway com. in Jan., April and July 1918. Oct. div. omitted (V. 107, p. 1385). None since until Oct. 1926, \$2; Jan. 1927, \$1. V. 123, p. 1762.

#### EARNINGS.—For calendar years:

	Gross Revenue	Net Earnings	Other Income	Interest Taxes	Balance Surplus
1926	\$4,863,306	\$1,555,953	\$93,131	\$1,114,776	\$534,308
1925	4,429,116	1,466,603	99,070	1,085,116	480,557
1924	4,449,678	1,453,706	138,531	1,056,843	535,394
1923	4,445,866	1,367,344	165,072	1,042,874	489,542
1922	4,542,818	1,352,585	163,795	1,011,401	504,979
1921	4,469,502	1,195,779	96,762	1,001,948	290,593

OFFICERS.—Chairman of the Board, T. J. Minary; Pres., James P. Barnes; V.-P. & Gen. Mgr., F. H. Miller; V.-P., Sam'l Riddle; Sec. & Treas., Samuel G. Boyle; Gen. Aud., F. E. Belleville.—V. 120, p. 703, 1586; V. 123, p. 83, 1762, 2261, V. 124, p. 236, 2279.

### CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Prior to July 1 1922 the South Covington & Cincinnati St. Ry. Co., a Ky. corp. (formerly one of the constituent cos. of the Cinc. Newport & Cov. Ry. Co., an Ohio corp.) acquired direct ownership of all the street railway properties formerly owned by the Cinc. Newport & Cov. Ry. Co. and its subsidiaries (except the Cinc. Cov. & Rosedale Ry. Co. and the Cinc. Cov. & Erlanger Ry. Co., whose stock it acquired) and changed its name to the Cincinnati Newport & Covington Ry. Co. (a Kentucky corporation).

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/4% per annum on pref. stock. On common, divs. are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. Under agreement ratified in July 1915 the extents. and add'ns to Union Lt., Ht. & P. Co.'s property are to be paid for by the issue of new 50-year 5% bonds (see below) instead of by sale of stock of the Cincinnati co. as provided under the old agreement. V. 101, p. 694. The co. leases jointly with the Western Union Telegraph Co. for a period of from 20 to 30 years the Dixie Term. Bldgs., which opened for service on Oct. 22 1921.

The controlled Cinc. Cov. & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50) to build an extension to Erlanger, 7 1/4 miles (about 3 m. completed), has been leased to the Columbia Gas & Elec.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Connects Cincinnati, Covington, Newport, Bellevue, Dayton, Clifton, Southgate, Fort Thomas, Fort Mitchell, West Covington and Ludlow. Total in operation, 69 miles. Union Light, Heat & Power Co. serves the same municipalities with gas and electricity and 3 with water.

Modification of Agreement with Col. Gas & Elec. Co. Proposed.—See V. 114, p. 737.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)---	Q-J		\$5,000,000	Apr '27, 1 1/2
Pf 4 1/2% n-c \$5,000,000 (\$100)---	4 1/2 Q-J		4,500,000	Apr '27, 1 1/2

Underlying Bonds—  
So Cov & Cin cons M \$500,000 1892 6 g J-J 150,000 Jan 1 1932 gold (\$500, \$1,000)---Covington Sav Bank & Trust Co, trustee.

Cincinnati Newport & Covington Ry—  
1st and ref mtge. \$7,500,000 1922 6 g J-J 3,716,500 July 1 1947 (\$500 and \$1,000)---c\*tf Int. at Central Trust Co., Cinc., trustee.

Union Light, Heat & Power Co.—  
First mortgage \$5,000,000 1924 6 g F-A15 2,689,000 Aug 15 1949 (\$100, \$500 and \$1,000)---Int. at Fifth-Third Union Trust Co., gold---c\*tr,tf Cinc., trustee, or at Bankers Tr. Co., N.Y.

Guaranteed Bonds—  
Licking River Br Co 1st mtge 1914 5 M-S 123,800 Nov 1 1939 \$185,000 guar (see text) s f Central Sav. Bk. & Tr. Co., Newport, Ky., tr.

Bonds.—The C. N. & C. Ry. 1st & ref. 6% bonds are guaranteed (p. & i.) by Columbia Gas & Electric Co. Are callable during first 5 years ending with July 1927 at 107 1/2, and during each 5-year interval thereafter at 1 1/2% less until July 1 1947. During second 5 years ending July 1932, 106. During third 5 years ending July 1937, 104 1/2. During fourth 5 years ending July 1942, 103. During fifth 5 years ending July 1947, 101 1/2. V. 115, p. 182. The Union Light, Heat & Power Co. 1st mtge. 6% bonds are a first lien on the co.'s property. Additional bonds of this issue may be issued for 85% of the cost of additions and impts. under certain restrictions. The Columbia Gas & Elec. Co. guar., p. & i., the 1st M. bonds of the Union Lt., Ht. & Pow. Co., of the amount shown as outstanding, \$250,000 are held in trust fund. Compare V. 110, p. 368. Licking River bonds are guaranteed by Columbia Gas & Elec Co. and the South Covington & Cincinnati St. Ry.

Dividends.—On pref. 4 1/2% is being paid (1 1/4% quar.). On common stock first div. of 1/4% was paid July 15 1907 and 1/4% Oct. 15 1907. In 1908, 3 1/4%; in 1909, 3 1/4%; in 1910, 4 1/4%; in 1911, 4 1/4%; in 1912, 5 1/4%; in 1913, 5 1/4%; in 1914 and since, 6% per annum.

EARNINGS.—The fixed rentals paid to Cincinnati Newport & Covington Light & Trac. Co. by Columbia Gas & Electric Co. under the lease constitute the sole earnings (which do not vary) of C. N. & C. Lt. & Tr. Co.

OFFICERS.—Pres., James M. Hutton; V.-P., Louis J. Hauck; Sec. & Treas., George M. Abbott.—V. 110, p. 871; V. 111, p. 1660; V. 112, p. 1616, 2189; V. 114, p. 737, 2716; V. 115, p. 182, 988, 1099; V. 120, p. 955.

## TENNESSEE

### KENTUCKY-TENNESSEE LIGHT & POWER CO.

Controlled by Kentucky-Tennessee-Indiana Power Corp.  
The Kentucky-Tennessee-Indiana Power Corp., controlled by the Associated Electric Co., in turn controls the Kentucky-Tennessee Light & Power Co., Ohio River Power Co., and the Interstate Utilities Co. Com. stock authorized and issued, 16,311 shares (no par).

ORGANIZATION.—Formed Nov. 1 1923 by consolidation of Kentucky Public Service Co., organized in 1912, and Kentucky-Tennessee Light & Power Co., organized in 1922. Owns electric and (or) gas properties in Bowling Green, Frankfort and Adams, in Tennessee. In 1924 co. acquired 13 municipal electric plants located in Obion, Trimble, Rutherford, Dyer, Kenton, Martin, Greenfield, Bradford, Dresden, Cleason, Sharon, Mason Hall and Newbern, all in Tennessee, and in June 1925 acquired by purchase utilities in Mayfield, Hardinsburg, Hawesville, Lewisport and Cloverport, all in Kentucky, incl. an ice plant at Cloverport and a water plant at Hawesville. In 1926 acquired utilities in McKenzie, Tenn., and Murray, Ky. All the properties are to be interconnected by transmission lines. The gas distributing system in Frankfort is leased to the Frankfort Ken-

tucky Natural Gas Co.; serves more than 30,000 consumers in 40 communities having a population of approx. 160,000. Controls Ohio River Power Co. (see separate statement elsewhere in this publication), which purchased in 1926 the municipal water and light plants at Tell City, and Canaan, Ind.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)---	1924	5 g M-N	\$1,611,100	*128,000 May 1 1954
1st & ref (\$1,000, \$500 c*)---tf	Int. at Bankers Trust Co., N. Y., trustee.			
Kentucky Pub Serv Co 1st g	1916	5 g F-A	967,000	Feb 1 1941
	Int. at Fidelity-Phila. Tr. Co., Phila., trustee.			

\*None in hands of public; issue held by affiliated companies.

Bonds.—Additional 1st & ref. 5 1/2 gold bonds may be issued for acquisition or retirement of prior liens, in exchange for bonds of another series, and for 80% cost of improvements, if net earns, for 12 consecutive of preceding 15 months equal at least twice annual interest on bonds outstanding and to be issued. Secured by a direct mortgage on all co.'s property subject to \$967,000 Kentucky Public Service Co. 1st 5s of 1941. Additionally secured by pledge of \$551,900 Kentucky Public Service Co. 1st 5s of 1941. A maintenance and renewal fund amounts to 10% of gross operating revenues, but is subject to change by arbitration. Callable at 105 to May 1 1935; thereafter less 1/4% annually to maturity. Penn. and Conn. State taxes and Mass. income tax refundable. Open mortgage; issued, \$3,536,600; in treasury, \$3,408,600; outstanding, (all held by affiliated cos.), \$128,000.

Note.—The above is 2nd series of bonds created under 1st & ref. mtge. dated Jan. 1 1923. The previous issue of 6% bonds were exchanged for this series.

The Kentucky Public Service Co. 1st gold 5s, dated Feb. 1 1941, are secured by a first closed mortgage on entire property of the former Kentucky Public Service Co. Have a sinking fund of 1% per annum to purchase or call bonds at not exceeding call price; bonds so acquired to be canceled. Call at 102 1/2 & int. on any int. date on 30 days' notice. Of the authorized amount, there were issued as of Feb. 28 1927 \$1,667,300; outstanding, \$967,000; retired by sinking fund, \$146,400; in treasury \$2,000 and \$551,900 pledged under \$3,536,600 Kentucky Tennessee Light & Power Co. 1st & ref. 5s, 1954. Penn. State tax refundable. These bonds were offered at 96 in April 1916 by Montgomery, Clothier & Tyler, Philadelphia.

#### EARNINGS.—For 12 months ended Dec. 31 1926:

Gross	\$1,451,002
Net after operating expenses and taxes	562,568
Depreciation	84,584
Annual bond interest to public	48,350
Balance	\$429,643

### TENNESSEE EASTERN ELECTRIC CO.

ORGANIZATION.—Incorp. in 1912 in Massachusetts.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company does the entire electric lighting and commercial power business in Johnson City, Jonesboro, Greeneville and several adjacent communities in northeastern Tennessee. Population over 60,000. Company owns a hydro-electric plant on the Nolichucky River about 35 miles southwest of Johnson City of 16,000 h.p., and a 5,000 h.p. steam station near Johnson City. Through ownership of the entire outstanding capital stock of the Johnson City Traction Corp. Co. controls and operates the local street railway (6 miles) in Johnson City. V. 121, p. 332.

Valuation.—In Aug. 1926 Tennessee State RR. & P. U. Commission placed a valuation for rate-making purposes of \$2,500,000 on the properties of the co., the value of the depreciable property being placed at \$1,750,000. V. 123, p. 1115.

Stock Increase.—In April 1926 co. increased its authorized \$7 no par pref. stock by the addition of 6,000 shares and issued 1,600 no par common shares. V. 122, p. 2498.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 15,000 shs (no par)---			15,000 shs.	Jan '27 \$1
6% cum pref		6	\$600,000	Mar '27 1 1/2
\$7 cum pref (no par)---		\$7	5,105 shs.	Mar '27 1 1/2
1st (closed) mtge. 5% (\$1,000) 1913	5 g F-A		\$1,996,500	Feb. 1 1943
and \$500)---c*tf	Int. at American Trust Co., Boston, trustee.			
Ref mtge g series A (\$1,000) 1925	6 g M-N		800,000	May 1 1955
and \$500)---ctf	First Nat'l Bank, Boston, trustee.			

Bonds.—In addition to the \$1,996,500 1st mtge. 5% gold bonds, due Feb. 1 1943, shown as outstanding, \$254,500 have been purchased and canceled by the improvement fund.

The ref. mtge. gold bonds series A, dated May 1 1925, are callable up to and incl. Nov. 1 1945 at 105 and int., the premium reducing 1/4% per annum thereafter. An annual sinking fund of 1% of all ref. mtge. bonds outstanding commences on July 1 1928 and is to be used exclusively for retirement and cancellation of these bonds through purchase or call. In July 1925 Coffin & Burr, Inc., Boston, etc., etc. offered \$400,000 series A at 98 and int. to yield 6.15%. V. 121, p. 332.

Dividends.—Dividends on the pref. stock have been paid continuously since organization and on the common \$4 was paid quar. in 1922, 1923, 1924 1925 and 1926.

#### EARNINGS.—For calendar years:

	Gross Earnings	Net after Maint. and Taxes	Fixed Charges	Balance
1926	\$571,130	\$321,438	\$130,882	\$190,556
1925	497,212	265,714	110,038	155,676
1924	449,547	247,550	99,978	147,572
1923	431,036	218,695	79,718	138,977

—V. 122, p. 332, 2498; V. 123, p. 1115.

### TENNESSEE ELECTRIC POWER CO.

Control.—Over 97% of the common stock is owned by Commonwealth Power Corp.

V. 120, p. 2552, 2685.

ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Railway, Light & Power Co. (for history see "Electric Railway" Supplement of April 29 1922).

In addition the company owns and has pledged under its first ref. mtge. the following bonds:

	Outstanding in Hands of Public.	Owned and Pledged.
Tennessee Power Co. 1st 5s, 1962	\$2,256,000	\$10,045,000
Chattanooga Ry. & Light 1st & ref. 5s, 1956	610,000	4,038,000
Chattanooga Rys. 1st cons. 5s, 1956	1,702,500	341,000
Lookout Mountain Ry. 1st 6s, 1956		389,000
Nashville Ry. & Light ref. & ext. 5s, 1958	2,604,500	5,107,500

Total owned and pledged.....\$19,579,500

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The co. owns or controls and operates an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The high-tension transmission lines of the co., which are interconnected with those of other large electric power cos. in neighboring States, constitute an important part of the super-power system of the South. The electric light and power business contributes more than 72% of the aggregate gross earnings, the balance being derived from railway operations. The steam plants of the system are largely held in reserve for operation at periods of peak load or low stream flow and to assure at all times continuity of service throughout the territory served. The field of operation of the system embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville and other cities having a total estimated population of over 550,000.

The electric generating stations of the system have an installed capacity of 282,980 electrical h.p., of which 144,260 is in water-power plants. The principal hydro-electric station is located at Hales Bar on the Tennessee River and has a capacity of 54,240 h.p. Other important water-power plants include the Parksville and Ocoee No. 2 stations on the Ocoee River, with capacities of 30,150 and 24,120 h.p., respectively, and the Great Falls Station with a capacity of 35,510 h.p. The steam generating plants include the 53,620 h.p. station at Hales Bar, the Nashville station with a capacity of 64,000 h.p., and the Parksville steam station adjoining the Parksville hydro-electric station, with a capacity of 20,100 h.p. The extensive transmission system includes 794 miles of lines of steel tower and substantial wood pole construction, over which energy is transmitted at high voltages to 87,382 retail customers and to a substantial number of important wholesale customers and local distributing companies which in turn sell power and light at retail in restricted territories. The transportation systems in Nashville and Chattanooga comprise 170 miles, measured as single track, 277 railway cars, and 18 motor buses.



In July 1924 acquired the properties and franchises of the Cumberland Power Co., Maryville Lighting Co., Madisonville Light & Power Co., Lenoir City Light & Power Co. and the electric power properties of the Long Mfg. and Tellico River Lumber cos. V. 119, p. 199, 2180. In 1926 co. purchased for \$410,000 the Harriman (Tenn.) municipal light and water plant. V. 123, p. 845.

Franchise.—See V. 118, p. 1912.

Merger Upheld.—On Feb. 14 1924 Chancellor James B. Newman of Part II, Davidson County (Tenn.) Chancery Court, handed down a decision in favor of the co. in suits brought against it, alleging that the recent consolidation was in violation of the State's Anti-Trust Law. V. 118, p. 908. See also V. 120, p. 584. Compare V. 115, p. 309, 989.

Stock, &c., Approved.—In July 1926 Tennessee RR. & P. U. Commission authorized co. to issue 44,000 common shares and to accept in part payment therefor not more than 20,000 shares 2d pref. stock; to issue 5,000 shares of 6% 1st pref. stock, \$3,500,000 1st & ref. gold bonds, 5% series, due 1956, and to purchase from Nashville Ry. & Light Co. at par and int. \$1,626,500 of that corp.'s ref. & ext. mtge. 50-year 5% g. bonds and to pledge same under 1st & ref. mtge. g. bonds of Tennessee Electric Power Co., also to buy of Nashville Ry. & Lt. Co. at par \$262,000 of that corp.'s 6% notes due on or before July 1 1958. V. 123, p. 712.

Rights.—Common stockholders of record June 25 1926 were given the right to subscribe on or before July 9 1926 for 44,000 additional common shares at \$70 per share pro rata, permitting stockholders to purchase 28.20% of their holdings, with option to pay either (1) in cash or New York or Chattanooga exchange; (2) in 2d pref. stock at \$85 per share flat, or (3) part in such pref. stock and the balance in cash or N. Y. or Chatt. exchange. V. 123, p. 456.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Com 500,000 shares (no par)----- 240,000 shs.  
1st pref 7% cum (\$100)----- 7 Q-J \$8,345,400 Apr'27, 1 1/2  
1st pref 6% cum (\$100)----- 6 Q-J 6,224,400 Apr'27, 1 1/2  
First pref 7 20% cumulative----- 7 20% 3,111,800 Apr'27, \$1.80  
1st & ref mtge Ser "A" (\$100) 1922 6 g J-D 24,413,500 June 1 1947  
&c (gold)----- c'tf Int. at National City Bank, N. Y., trustee.  
5% ser (\$1,000, \$500 c\* & \$10.-) 1926 5 g J-D 5,500,000 June 1 1956  
000, \$5,000, \$1,000 r\*)----- c'tf Penna. 4-mills tax refundable.  
10-year debentures (\$500 and) 1923 6 1/2 A-O 852,000 Oct 1 1933  
(\$1,000)----- c'tf Int. at National City Bank, N. Y., trustee.  
15-year sinking fund debent- 1924 6 1/2 g J-D 890,000 June 1 1939  
tures (\$500 & \$1,000) c'tf Int. at Nat. City Bank, N. Y., trustee.  
Office building bonds----- 5 1/2 175,000 Jan. 7 1929

Stock.—The first pref. 7% stock is red. as a whole but not in part on any div. date on 60 days' notice at 110 and divs. All classes of first pref. stock are of equal rank and divs. are cum. In July 1924 Bonbright & Co., Inc., offered at 94 & divs., to yield over 7.40%, \$1,000,000 7% cum. 1st pref. V. 119, p. 457. 2d pref. is non-cum. and is entitled to divs. not exceeding \$6 per annum as declared.

Bonds.—The first & ref. mtge. bonds are secured by (a) a direct 1st mtge. on the 52,240 h.p. Hales Bar Hydro-Electric station, the new 53,620 h.p. steam station at that site, transmission lines, substations and certain parts of the distribution system in Chattanooga; (b) a direct mtge. on the entire remaining physical property of the co., subject to \$4,767,500 divisional lien bonds in hands of the public; (c) pledge of \$10,045,000 Tennessee Power Co. 1st 5s, \$3,697,000 Chatt. Ry. & Lt. 1st & ref. 5s; \$341,000 Chattanooga Rys. 1st cons. 5s; \$389,000 Lookout Mt. Ry. 1st 6s; and \$5,107,500 Nashville Ry. & Light ref. & ext. 5s, and an aggregate of over 98% of outstanding stocks of Nashville Ry. & Light Co. Series A 6s are redeemable, all or part, on any int. date upon 30 days' notice at 107 1/2 on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, inclusive, and thereafter at par, plus a premium of 1% for each whole year between date of redemption and maturity. Sinking fund began March 1 1923; \$1,392,600 acquired and canceled by sinking fund. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange. V. 115, p. 2687; V. 120, p. 1587. \$3,000,000 were offered in Dec. 1924 by National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., &c., &c., at 99 1/2 and int., yielding 6.40%. V. 119, p. 3011.

5% series, dated June 1 1926, are red., all or part, at option of co. or for the sinking fund, on 30 days' notice, at 105 on or before June 1 1952, and at 100 thereafter. In June 1926 the National City Co., Bonbright & Co., Inc., and Hadenpyl Hardy Securities Corp. sold \$3,500,000 5% series at 98 and int. to yield 5.15%. V. 122, p. 3607; V. 123, p. 2142, 2657. In April 1927, National City Co., Bonbright & Co., Inc. and Hadenpyl Hardy Securities Corp. brought out \$2,000,000 additional 1st & ref. mtge. gold bonds, 5% series, due 1956 at 98 1/2 and int., with an approximate yield of 5.10%. V. 124, p. 2122.

The 10-year 6 1/2% debts. are redeemable, all or in part, on the first day of any month on 30 days' notice at 100 and int. Sinking fund provides for the payment in cash to the trustee of \$50,000 in each of the first three years; \$75,000 in each of the next 3 years, and \$100,000 in each of the last 4 years of the life of this issue, to be used to purchase debenture bonds at or below the redemption price. Company will reimburse to owners resident in the respective States, upon proper application, the following taxes: The 4 mills tax in Penna., any personal property taxes in Maryland not exceeding 4 1/2 mills on each \$1 of assessed value in any year, and any personal property or exemption tax in Conn. not exceeding 4-10% of principal in any year. V. 117, p. 2111.

The 15-year 6 1/2% debts. have a sinking fund of \$50,000 each year, payable in semi-annual installments. Are red. all or in part on the first day of any month on 30 days' notice at 100 & int. Penna., Maryland and Conn. tax refunded. In June 1924 \$1,000,000 15-year 6 1/2% sinking fund debts. were offered by Nat. City Co. and Bonbright & Co., Inc., at 97 & int., to yield 6.80%. V. 118, p. 2825.

Dividends.—An initial div. of 1 1/4% was paid Oct. 1922 on 7% 1st pref. stock. Same rate paid regularly quar. since. An initial div. of 1 1/4% was paid Oct. 1922 on 6% 1st preferred. Same rate paid regularly quar. since. A div. of \$1.80 on Jan. 1 1924 on 7.2% 1st pref. and regularly quarterly since. An initial div. of \$1.50 was paid Aug. 1 1924 on the non-cum. 2d pref. stock and same rate paid regularly quar. until stock was called Dec. 15 1926.

#### Comparative Figures Showing Service Rendered for Calendar Years.

	K.W.H. Elec. Sales to Reg. Customers.	K.W.H. Elec. Sales on Pow. Interch'ge.	K.W.H. Total Sales.	Electric Customers.	Revenue Passengers Carried.
1926-----	465,962,449	46,374,300	512,336,749	87,382	45,615,025
1925-----	405,423,163	112,602,000	518,025,163	76,518	45,489,991
1924-----	329,821,072	31,794,250	361,615,322	66,608	45,057,283
1923-----	301,872,981	48,589,390	350,462,371	58,684	45,929,865
1922-----	238,693,921	20,395,200	259,089,121	50,290	45,680,057

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings-----	\$11,909,560	\$11,482,263	\$9,570,783	\$9,121,250
Oper. exps. & taxes-----	6,424,264	6,395,878	5,077,943	4,942,862
Gross income-----	\$5,485,296	\$5,086,385	\$4,492,840	\$4,178,389
Interest & bond discount-----	2,228,228	2,225,033	1,941,067	1,740,493
Depreciation-----	920,886	905,222	845,958	827,146
Divs. on pref. stk. of subs.-----	7,010	14,172	19,105	23,095
Divs. paid & decl. on 1st preferred-----	822,401	1,176,125	754,540	677,327
Divs. paid & decl. on 2nd preferred-----	196,024	375,000	150,000	-----
Common dividends-----	960,000	-----	-----	-----
Surplus-----	\$350,744	\$390,833	\$782,169	\$910,327

OFFICERS.—Pres., B. C. Cobb; V.-Ps., B. C. Edgar J. C. Guild Jr.; and T. A. Kenney; Sec. & Treas., B. F. Manning; Gen. Mgr., B. C. Edgar Comp., H. G. Kessler.—V. 121, p. 461, 1103, 1571, 2040, 2639, 3132, 2045, 3212, 3607. V. 123, p. 456, 583, 712, 845, 1115, 2142, 2657, 2779; V. 124, p. 650, 1822, 2122, 2430.

#### (1) NASHVILLE RAILWAY & LIGHT CO.

All the com. and over 95% of the pref. stock is owned by The Tennessee Electric Power Co., \$5,107,500 ref. & ext. 5s are also held by The Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. The Nashville Ry. & Light Co. has absorbed the Cumberland Electric Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does practically all the street railway and commercial lighting and power business in Nashville. Operates 107 miles of single track. Has 188 passenger and 15 work cars. Hydro-electric power is obtained from The Tennessee Power Co., which operates this company's steam plants of 64,000 h. p. capacity as reserve. Franchises perpetual; those covering the principal railway lines contain a provision giving the city the right to purchase after 1923.

Valuation.—Rate of Return, &c.—In Jan. 1921 the Penna. P. U. Comm. fixed the valuation of the co.'s property at \$13,200,000 and agreed to allow the co. a minimum return of 6 1/4% and a maximum of 7 1/2% upon this valuation. For further details see V. 112, p. 162. Compare V. 111, p. 1852.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Common \$4,000,000 (\$100)----- \$4,000,000 See text  
Pref 5% cum \$2,500,000 (\$100)----- 1 Q-J 2,500,000 See text  
McG & Mt V Horse RR 1st 1887 6 J-J 485,000 July 1 1937  
mtge 2d ser (\$1,000) c'tf Nashville Tr. Co., Nashville, Tenn., trust.  
Nashv Ry & Lt consol M g ( 1903 5 g J-J 3,529,000 July 1 1953  
(closed) (\$1,000)----- c'tf Interest at Guaranty Trust Co., N. Y., trus.  
Nash Ry & Lt ref & ext mtge ( 1908 5 g J-J 2,604,500 July 1 1958  
\$15,000,000 (\$500) and Int. at Guaranty Trust Co., N. Y., trustee.  
\$1,000 gold----- c'tf or at Nashville Trust Co., Nashville.

Bonds.—Int. on 2d series of McGavock & Mt. Vernon Horse RR. bonds is payable at Fourth & First Nat. Bank, Nashville, and N. Y. fiscal agent. The Nashv. Ry. & Lt. consols of 1903 are subj. to call on any int. date on 30 days' notice at 107 1/2 and int. Sinking fund \$30,000 per annum commenced June 30 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. \$411,000 not incl. in amount outstanding held in sinking fund.

Of the refunding and extension bonds, \$4,014,000 are reserved for prior liens and remainder may be issued at the rate of \$1,000 for each \$1,250 expended for future improvements and equipment, not over \$700,000 to be issued in any calendar year and subject to certain other conditions. Bonds can not be called. \$5,107,500 are owned by The Tennessee Electric Power Co. and pledged under that co.'s 1st & ref. mtge. Ser. "A" 6% bonds. \$320,000 not incl. in amount reported outstanding are held alive in sinking fund. Sinking fund of 1/4% of 1% of outstanding bonds began July 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 272.

Dividends.—The first div. on pref. stock—2 1/4%—was paid Jan. 1 1905, then 2 1/4% semi-annually to July 1910. In Oct. 1910 changed to quarterly and paid 1 1/4%, and same amount quar. to and incl. Jan. 1920. None to Sept. 1922, when 13 1/4% was paid, clearing up all back dividends. V. 115, p. 1533. Quar. divs. of 1 1/4% paid regularly since. Com. stock is all owned by The Tennessee Electric Power Co.

EARNINGS.—Are included in the figures given for The Tennessee Electric Power Co.

OFFICERS.—Pres., B. C. Edgar; V.-P. & Gen. Mgr., J. P. W. Brown; Sec. & Treas., B. F. Manning.—V. 114, p. 1654; V. 115, p. 1533; V. 116, p. 1893, V. 117, p. 208, V. 119, p. 2762, V. 120, p. 87, V. 123, p. 1763, V. 124, p. 236.

#### (2) CHATTANOOGA RAILWAY & LIGHT CO.

Company only has nominal existence, as former property has been conveyed to The Tennessee Electric Power Co.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Common \$3,000,000 (\$100)----- \$3,000,000  
Pref \$2,000,000 5% cum (\$100)----- Q-J 2,000,000  
First and refunding mortgage 1909 5 g M-N 610,000 May 1 1956  
\$15,000,000 g (\$1,000) c'tf Int. at Fidelity Trust Co., Phila., trustee.  
Chatt Rys 1st cons mtge, see 1906 5 g M-N 1,702,500 May 1 1956  
Stock (\$500 & \$1,000) g c'tf Int. at Commercial Trust Co., Phila., trustee

Bonds.—Pref. shares equally with com. after com. has received 5%. Bonds.—The \$3,000,000 Chattanooga Rys. mtge. has been closed; callable any int. date at 107 and int. on 3 mos. notice. \$341,000 (not incl. in amt. outstanding) are owned by The Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s and \$121,500 have been canceled by sinking fund.

Of the 1st & ref. bonds, \$3,697,000 are owned by The Tennessee Elec. Pow. Co. and pledged by that co. under its 1st & ref. mtge. 6% bonds, ser. "A". No skg. fd., call. at 105 and int. on any int. date on 60 days' notice. Int. payable at Hadenpyl, Hardy & Co. and at office of trustee V. 89, p. 846.

#### (a) LOOKOUT MOUNTAIN RY. CO.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Stock (\$500,000)----- \$500,000  
1st mtge (\$2,000,000 (\$1,000)) 1913 6 g M-N 389,000 May 1 1956  
gold----- c'tf Philadelphia Trust Co., Phila., trustee.

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date on 60 days' notice. \$1,611,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are owned by The Tennessee Elec. Power Co. and are pledged under that co.'s 1st & ref. mtge. ser. "A" 6s. Interest payable at offices of E. W. Clark & Co., Phila., and Hadenpyl, Hardy & Co., New York.

#### (3) TENNESSEE POWER CO.

Stock all owned by The Tennessee Elec. Power Co. Co. has only nominal existence as former property has been conveyed to Tenn. El. Pow. Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) El. Lt. Co., Sparta Elec. Light & Power Co. and A. & T. Power Co. Franchises.—The co.'s power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations. Franchises of distribution companies are favorable.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Stock \$20,000,000 (\$100)----- All owned by Tenn. Elec. Power Co.—  
First mtge \$50,000,000 gold 1912 5 g M-N \$2,256,000 May 1 1962  
guar p & l (\$1,000) c'tf Int. at Bankers Trust Co., N. Y., trustee.  
Bonds.—Of the remaining bonds, \$10,045,000 are owned by The Tennessee Electric Power Co. and are pledged under that co.'s 1st & ref. mtge. 6s, ser. "A". Sinking fund, 1% per ann. of bonds out, began May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. \$36,000 in sinking fund. Red. in whole or in part at 107 1/2 and int. on 12 weeks' notice. See V. 95, p. 549. F. N. B. Close, N. Y., is also trustee.

#### KNOXVILLE POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co. National Power & Light Co. (see on another page) owns the entire common stock, except directors' shares.

ORGANIZATION.—Incorporated in Tennessee on Aug. 7 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Formerly known as Knoxville Ry. & Lt. Co., but name changed to present title in Sept. 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. conducts the entire electric power and light business in Knoxville, Fountain City and Bearden, Tenn., and in 7 adjacent communities. Co. also owns and operates all the street railway lines in Knoxville and 2 adjacent communities. Total population served 110,000. Electric power and light consumers 19,699. On Dec. 31 1926 owned 53 miles of track, standard gauge, 70-lb. and over T and girder rail. Has 79 passenger cars and 5 other cars, total 84. Passengers carried in 1926, 16,971,160, in 1925, 16,742,332, in 1924, 17,789,322. Power station (held in reserve) has 6,800 k.w. capacity. Also owns 35 miles of transmission lines, 383 miles of distribution lines and 2 amusement parks.

Franchises are perpetual, except as to 1 1/4 miles of street railway, which latter run until Nov. 28 1946.

Has long-term contract with Tennessee Power Co. for the purchase of electric power.

Valuation.—For details of valuation filed with the P. U. Comm. in Jan. 1921 see V. 112, p. 258.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)---			\$2,200,000	
Pref \$5,000,000 cum (\$100)---		7 Q-F	1,550,000	May 27 \$1.75
Knoxville Ry & Lt Co ref & 1911	5 J-D	3,248,000	June 1 1946	
ext mtge \$10,000,000 (\$500) Int. at Guaranty Trust Co., N. Y., trustee.				
and (\$1,000)---c*pt				
Knoxville Trac 1st M \$850,000 g tax-free (\$1,000)---c*/Int. at Baltimore Trust Co., Balt., trustee.	1898	5 g A-O	780,000	April 1 1938

**Stock.**—Pref. has equal voting power with com. Red. at 110 and divs. In May 1924 \$500,000 pref. was offered by W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston, at 98 and div., yielding about 7.14% V. 118, p. 2572. In Jan. 1925 the same bankers offered an additional \$500,000 pref. stock at 99 and div., to yield over 7%. V. 120, p. 330.

**Bonds.**—Of the ref. & ext. mtge. \$780,000 are reserved for Knoxville Traction 1st 5s and \$5,297,000 are reserved for 80% of cost of extens., add'ns, impts., &c., under conservative restrictions. Bonds are red. as a whole, but not in part, at 105 and int. on 60 days' notice, or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund began Oct. 1 1915 equal to ½ of 1% of total amount of bonds out. \$245,000 held alive in sinking fund and \$430,000 in treasury Dec. 31 1926. The Knoxville Traction Co. first mortgage bonds are not subject to call \$70,000 have been canceled.

**Dividends.**—An initial div. of 1¼% was paid on pref. stock in Nov. 1922, and at the same rate regularly quar. since. All the com. stock except directors' shares being owned by National Power & Light Co.

#### EARNINGS.—For calendar years:

	Gross Income	Net (after Taxes)	Interest, &c.	Surplus for Renew. &c
1926	\$2,661,596	\$833,351	\$226,621	\$606,730
1925	2,491,229	782,042	216,765	565,277
1924	2,359,145	701,365	238,381	462,984
1923	2,219,243	695,549	236,747	458,802
1922	2,022,258	579,653	235,341	344,317

**OFFICERS.**—Pres., C. H. Harvey; V.-Ps., W. S. Shields, R. H. Smith and E. W. Hill; Sec., C. A. Briggs, Treas., A. C. Ray, Gen. Mgr., F. V. Underwood.—V. 118, p. 2572, V. 120, p. 330, 2012, V. 122, p. 2329 V. 124, p. 2279.

### NATIONAL POWER & LIGHT CO.

Operations supervised by Electric Bond & Share Co.

**ORGANIZATION.**—Incorp. in New Jersey Dec. 7 1925 as a consolidation of the old National Power & Light Co. (incorp. Dec. 1921 in New Jersey; for history, see "Public Utility Compendium" of Oct. 31 1925) and United Investors Securities Co. (incorp. Nov. 2 1925 in New Jersey). The latter company had acquired more than 90% of the common stock of Carolina Power & Light Co. by exchange of common stocks on a share for share basis. The exchange of stocks of the new and old National Power & Light Co. took place on a 15 to 1 basis, 1,844,070 new company shares having been exchanged for 122,938 old company shares. For more particulars see V. 122, p. 480.

Companies controlled by Nat'l Pow. & Lt. Co. are: Birmingham Elec. Co., Carolina Pow. & Lt. Co., Houston Ltg. & Pow. Co., Jackson (Tenn.) Ry. & Lt. Co., Knoxville Pow. & Lt. Co., Memphis Pow. & Lt. Co. and Memphis Street Ry.

For merger of a number of subsidiary companies into new Carolina Power & Light Co., see V. 122, p. 1456.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The subsidiary companies supply public utility service in 246 communities (electric power and light in 244, street railway service in 21 and gas in 13 communities) in Alabama, North Carolina, South Carolina, Texas and Tennessee. Total population served estimated at over 1,294,000. Among the principal cities served are Birmingham, Ala., Raleigh and Asheville, N. C., Cheraw and Florence, S. C., Houston, Tex., and Jackson, Knoxville and Memphis, Tenn.

Property owned or leased and operated by the subsidiaries include electric generating plants with a total capacity of 240,104 kw. plus 155,000 kw. under construction, \*\*\* miles high-voltage transmission lines and 4,064 miles of distribution lines. 289 miles of additional transmission lines were under construction. Daily capacity of gas plants 15,116,000 cu. ft., gas holder capacity, 15,221,000 cu. ft., 833 miles of gas mains, 14 miles of water mains, 418 miles of street and interurban railway tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 3,000,000 shs (no par)---			2,545,814 shs	see text
\$7 cum pf 150,000 shs (no par)---		\$7 Q-J	140,295 shs	Apr 27 \$1.75
\$6 cum pf 100,000 shs (no par)---		\$6	None	
6% g debent ser "A" (\$1,000) 1926	6 g F-A	\$9,500,000	Aug 1 2026	
\$500 & \$100 c* and \$1,000 Central Union Tr. Co., N. Y. City, trustee.				
& \$10,000 r*)---c*pt				

For funded debt of subsidiary companies, see under separate headings.

**Stock.**—The \$7 pref. and \$6 pref. stock rank equally and are preferred as to cumulative dividends and assets (\$100 and divs.) over the common stock, which has the sole voting power. The \$7 pref. and \$6 pref. are red., whole or part, after 3 years from issue, at \$110 and divs. on 30 days' notice. In Feb. 1926 Old Colony Trust Co., &c., &c., offered 100,000 additional \$7 div. cum. pref. stock at \$100 and divs. V. 122, p. 749.

**Bonds.**—All of the outstanding 50-year 7% income bonds due Jan. 1 1972, were called Sept. 1 1926 at 105 & int. V. 123, p. 581.

Additional gold debentures may be issued in series of such tenor as Directors may, from time to time, determine, provided (except for refunding purposes) net income for 12 consecutive within preceding 15 calendar months, has been not less than twice annual interest on all indebtedness of the co. incl. proposed issue. The 6%, series "A", dated Aug. 2 1926 are red. whole or part on 30 days' notice at 110 through Aug. 1 2010; at 105 through Aug. 1 2020, and thereafter at par; in each case with interest. Penn. 4-mills tax, and Fed. income tax up to 2% refundable. In Aug. 1926 Old Colony Corp., W. C. Langley & Co., Bonbright & Co., Inc., Tucker, Anthony & Co., Inc., Jackson & Curtis, Hale, Waters & Co. and Toerge & Schiffer offered \$9,500,000 6% series A at 98 & int., to yield over 6.10%. V. 123, p. 982.

**Dividends.**—On pref. an initial div. of \$1.75 was paid March 1923 and at rate of \$7 per ann. through Oct. 1 1925 on old co.'s stock. Divs. at rate of \$7 per ann. paid quar. from Jan. 1925 to date. On common stock an initial div. of \$1.50 was paid June 2 1924 and at same rate quar. through Dec. 1 1925 on the old co.'s stock. 10c. per share paid March and June 1926, which is equivalent to \$1.50 on old com. Divs. at rate of 20c. paid quar. since.

**EARNINGS.**—Statement of combined earnings (of old National Pow. & Lt. Co. and the Carolina group of properties now owned or controlled by present National Pow. & Light Co.) for calendar years:

	1926.	1925.	1924.
Gross earnings of subsidiaries	\$33,544,895	\$29,800,043	\$26,648,996
Net earnings of subsidiaries		11,535,545	9,949,565
Gross earnings of co., incl. bal. from operations of subsid. cos. applicable to Nat. Pow. & Lt. Co. (after renewal and replacement reserve)	13,463,453	4,640,270	3,904,970
Expenses National Pow. & Lt. Co.	x6,065,391	91,661	165,007
Interest National Pow. & Lt. Co.	616,636	653,525	700,001
Preferred dividends	906,233	279,650	272,562
Common dividends	1,527,242	732,471	549,401

Balance \$2,923,619 \$2,889,017 \$2,217,899

\* Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1926 were \$2,837,921 and for the 12 months ended Dec. 31 1925 they were \$2,529,494.

**OFFICERS.**—Chairman of the Board, S. Z. Mitzschell; Pres., H. C. Abell; V.-Ps., E. W. Hill and F. B. Odum; Sec., E. P. Summerson; Treas., A. C. Ray; Compt., A. E. Smith. Offices: Jersey City, N. J.; N. Y. office, 71 Broadway.—V. 121, p. 2875; V. 122, p. 480, 749, 1456, 2329, 2800; V. 123, p. 325, 581, 982, 1634, V. 124, p. 1220, 1360.

### MEMPHIS POWER & LIGHT CO.

Controlled by National Power & Light Co., which owns the entire com stock, except directors' shares. Operations supervised by Electric Bond & Share Co.

**ORGANIZATION.**—Incorporated Dec. 16 1922 in New Jersey. Took over property formerly owned and operated by the Memphis Gas & Electric Co. (sold at receiver's sale—V. 115, p. 2276). Was authorized in June 1925 to purchase the South Memphis Light & Traction Co. and the South Memphis Land Co. power plants. V. 120, p. 3187.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire electric power and light and the entire gas business in Memphis, Tenn., and in addition supplies electric power and light service to the remainder of Shelby County. Population served estimated at 200,000. Company owns all the capital stock, except directors' qualifying shares, of the Memphis Street Ry. (see below), and it supplies at wholesale all the current used by that company.

Property of company includes electric generating plants having a combined installed generating capacity of 54,000 k.w.; 597 miles of transmission and distributing lines; a water gas plant having a daily capacity of 8,000,000 cu. ft., gas holder capacity of 5,000,000 cu. ft., and 270 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 400,000 shs (no par)---			400,000 shs	
Pref \$7 cum 75,000 shs (no par)---		\$7 Q-J	30,000 shs	Apr 27 \$1.75
First & ref mtge Series "A" 1923	5 g J-J	\$7,500,000	Jan 1 1948	
Series "B" 1923	6 g J-J	2,000,000	Jan 1 1948	
(\$500 & \$1,000 c* and \$1,000 & \$5,000 r*) gold---c*pt				
Equitable Gas Light first mtg 1899	5 g M-N	1,250,000	May 1 1929	
(\$500 and \$1,000)---c Int. at Equitable Trust Co., N. Y., trustee.				
Memphis Lt & Power 1st M 1901	5 g J-J	525,000	Jan 1 1931	
(\$1,000)---c*pt Int. at Nat'l Bank of Commerce, N. Y., and Northern Trust Co., Chicago.				

**Stock.**—Pref. is redeemable on any dividend date on 30 days' notice after Jan. 1 1926 at \$110 per share and dividends. In Jan. 1925 10,000 shares pref. were offered by Old Colony Trust Co., Boston, at 99 and dividend. V. 120, p. 211.

**Bonds.**—First and Refunding Mtge. Series "A" 5s are redeemable all or in part at any time on four weeks' notice at 105 and interest on or before Jan. 1 1928; thereafter at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 102 and int. through Jan. 1 1943; thereafter at 101 and interest through Jan. 1 1946, and thereafter at 100 and interest. Pennsylvania 4 mill tax refundable. \$5,500,000 were offered in Jan. 1923 by Guaranty Co. of New York and Harris, Forbes & Co., at 99½ and interest, to yield about 5.80%. V. 116, p. 418. The same bankers, in April 1924, offered \$1,000,000 at 91 and interest, to yield about 5.70%. V. 118, p. 1672. An additional \$1,000,000 was also offered by the same bankers in Dec. 1924 at 96 and interest, to yield 5.30%. V. 119, p. 3009.

First and Refunding Mtge. Series B 6s are redeemable, all or in part, on four weeks' notice at any time on or before Jan. 1 1928 at 106 and interest; thereafter at 105 and interest less ¼ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1929. Penna. 4 mill tax refundable. \$2,000,000 were offered in June 1923 by Guaranty Co. of New York and Harris, Forbes & Co. at 99½ and interest, to yield over 6%. V. 116, p. 2890.

**Dividends.**—Dividends on pref. paid regularly (Q-J) since issuance.

	1926.	1925.	1924.	1923.
Gross earnings	\$5,090,869	\$4,630,480	\$4,401,122	\$3,951,588
Oper. exp., incl. taxes	2,902,642	2,576,310	2,671,177	2,520,913
Net earnings	\$2,188,227	\$2,054,170	\$1,729,945	\$1,430,675
Other income	250,755	262,872	156,761	129,765
Total income	\$2,438,982	\$2,317,042	\$1,886,706	\$1,560,440
Interest on bonds	584,130	584,137	521,265	422,934
Other int. deductions	48,897	13,141	161,908	84,005
Dividends on preferred	209,029	200,094	78,930	70,000
Renew. & replace. res'v		479,706	419,820	341,249

Surplus. x\$1,596,926 \$1,039,564 \$704,983 \$642,252

\* Before renewal and replacement reserve deduction.

**OFFICERS.**—Chairman, H. C. Abell, Pres., T. H. Tutweiler, Vice-Pres., W. J. O'Brien, E. W. Hill and L. H. Parkhurst, Sec. & Asst. Treas., L. Le May.—V. 119, p. 3009, V. 120, p. 211, 2816, 3187, V. 122, p. 2329.

### MEMPHIS STREET RAILWAY CO.

Operations supervised by Electric Bond & Share Co. Controlled by the Memphis Power & Light Co., which is in turn controlled by the National Power & Light Co.

**ORGANIZATION.**—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates the entire street railway business of the city of Memphis, Tenn., and with its subsidiary, the Memphis and Lake View Ry. Co., serves certain suburbs. Estimated population of 207,000. Owns 135 miles of track. Rails, 60 to 80-lb. T. 60 to 109-lb. girder. 295 passenger and 33 miscellaneous cars.

**Fares and Rates.**—See V. 119, p. 198. Wage increases as of April 1 1926 granted, compare V. 123, p. 842.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)---			x\$2,500,000	See text
Preferred \$2,500,000 5% cum (\$100) red at 110 & accr divs			x2,500,000	
Cons mortgage \$10,000,000 gold (see text) closed. c*&r	1905	5 g J-J	8,195,000	July 1 1945
Equipment trust	1923	6 J-D	239,000	Dec. 1 1925
			Guaranty Tr. Co., N. Y., Trus. to Dec. 1 '33	

\* All pref. and com stock except directors' shares, owned by Memphis Power & Light Co.

**Bonds.**—The consol. M. bonds are in denom. of \$1,000 coupon and \$10,000 registered. Are not subject to call, sinking fund \$25,000 per annum 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29, and \$50,000, 1930-45. See V. 82, p. 628, 1496. \$894,000 held alive in sinking fund mtge. closed. \$222,000 held by company.

## National Power & Light Company

### Present Outstanding Capitalization

6% Debentures, Series A, due 2026	\$9,500,000
\$7 Preferred, no par value shares	140,295
Common, no par value shares	2,545,814

Information on Request

## TUCKER, ANTHONY & Co.

120 Broadway, New York

Boston Rochester Syracuse  
New Bedford Manchester, N. H.



**Equip. trust certifs.** mature \$35,000 each Dec. 1 through 1932 and \$29,000 Dec. 1 1933. Are call. as a whole, but not in part at 103 and div. for certifs. maturing more than 5 years after date of such anticipated payment, and at a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired life in the case of certifs. maturing 5 years or less after date of such anticipated payment. \$344,000 were offered in Dec. 1923 by Harris, Forbes & Co. at prices to yield from 6.30% to 6.00%, according to maturity.

**Dividends.**—On pref. stock 5% was paid from issuance up to and including Dec. 1914. In 1915, none. In 1916, Dec.,  $2\frac{1}{2}\%$ . In 1917, June  $2\frac{1}{2}\%$ . Stock now all owned by Memphis Power & Light Co. and no divs. are reported.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$2,970,069	\$2,927,966	\$3,014,674	\$3,154,526
Oper. expenses & taxes	2,031,866	1,986,176	2,121,690	2,189,370
Net earnings	\$938,203	\$941,790	\$892,984	\$965,156
Other income	2,647	3,396	3,628	9,478
Total income	\$940,850	\$945,186	\$896,612	\$974,634
Interest on bonds	441,050	447,899	454,195	480,043
Other int. & deductions	46,757	26,562	8,890	30,206
Divs. on preferred stock	—	200,000	125,000	100,000
Renewal & replace't res.	—	256,469	277,125	228,932

Surplus—\$453,043 1926. \$14,256 1925. \$31,402 1924. \$135,453 1923.  
\* Before deduction for pref. divs. and renewal & replacement reserve.

**OFFICERS.**—Chairman, H. C. Abell; Pres., Thos. H. Tutweller; V.-Ps., E. W. Ford, E. W. Hill, F. A. Reid; Sec. & Treas., L. LeMay.—V. 119, p. 198; V. 122, p. 2329; V. 123, p. 842.

#### UNION TRACTION CO.

**ORGANIZATION.**—Incorp. in Tennessee on Oct. 12 1917, as successor to the Nashville-Gallatin Interurban Ry., sold at foreclosure Sept. 25 1917.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 27.05 miles of rack between Nashville and Gallatin, entering Nashville over tracks of Nashville Ry. & Light Co. (4.4 miles). 70-lb. T rails. Standard gauge. N

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$300,000 (\$100) gold 1917 6 g J-D 300,000 Dec 1 1947  
First M. (\$300,000) gold 1917 6 g J-D 300,000 Dec 1 1947  
(\$500) c&r.cpt Nashville Trust Co., Trustee.

**Bonds.**—Are callable on any interest date at 105.

#### EARNINGS.—For calendar years:

	Gross	Net, after Taxes.	Interest.	Balance for Divs. &c.
1926	\$132,130	\$4,140	\$18,000	def. \$13,860
1925	143,257	16,463	18,000	def. 1,537
1924	172,519	—	18,000	—
1923	193,290	47,580	30,996	17,097
1922	180,616	35,191	24,497	10,682
1921	173,616	36,563	18,971	17,592
1920	180,661	32,182	19,315	10,682

\* Taxes included in interest in 1922.

**OFFICERS.**—Pres., John A. Bell; Sec., A. J. Anderson; Treas., Harry Barry; Gen. Mgr., A. J. Anderson.—V. 105, p. 1618, 1769.

### NORTH CAROLINA

#### CAROLINA POWER & LIGHT CO.

Supervised by Electric Bond and Share Co.

**Control.**—All outstanding common stock owned by National Pr. & Lt. Co.

**ORGANIZATION.**—Incorp. in 1926 by merger and consolidation of Carolina Pr. & Lt. Co. (old co.) incorp. Feb. 19 1908 in No. Caro., see history, &c. "Public Utility Compendium" of Oct. 31 1925). Asheville Power & Light Co., Pigeon River Power Co., Carolina Power Co., and Yadkin River Power Co. (See "Public Utility Compendium" of Oct. 31 1925). In Sept. 1926 purchased the municipally owned Warrenton Electric Light Co. and arranged to buy the municipal lighting plants at Littleton, Norlina and Bladenboro, No. Caro. V. 123, p. 1381.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The system supplies electric power and light in 153 communities in North Carolina and South Carolina, including Raleigh, Asheville, Goldsboro, Henderson, Oxford, Sanford and Rockingham, No. Caro., and Cheraw, Florence, Marion, Darlington, Sumter and Hartsville, So. Caro., and also supplies the street railway and gas service in Raleigh and Asheville and the gas service in Durham. Total population served estimated to exceed 383,000. Properties include electric plants with an installed generating capacity of 88,610 k.w. An additional 34,000 k.w. is purchased under contract from other companies. Of this 122,610 k.w. aggregate available power supply 57% is hydro-electric. 1,540 miles of high-tension transmission lines and 1,329 miles of distributing lines. Modern gas plants in Raleigh, Durham and Asheville of an aggregate daily capacity of 2,070,000 cu. ft. Holder capacity 740,000 cu. ft., also owns 149 miles of gas mains. The street railway systems comprise approx. 33 miles of track. There is now under construction 2 new hydro-elect. plants, one on the Yadkin River, near Norwood of 62,000 k.w. initial and 85,000 k.w. ultimate capacity; the other on the Pigeon River about 35 miles northwest of Asheville, to be known as the Waterville plant, of 67,000 k.w. initial and 100,000 k.w. ultimate capacity. V. 122, p. 1453, 1607.

#### STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Com \$3,000,000 (no par)	—	—	2,500,000 shs	—
\$7 cum pref \$200,000 (no par)	—	\$7	112,232 shs	Apr 27 1975
\$6 cum pref 200,000 shs (no par)	—	\$6	19,929 shs	Apr 27 1950
1st & ref m g 5% ser of 1956	1926	5 g A-O	\$18,000,000	Apr 1 1956
(\$1,000 c&r, \$500 c&r, \$1,000, \$5,000, &c. r)	—	—	—	—
Yadkin River Power Co 1st	1911	5 g A-O	7,500,000	Apr 1 1941
(closed) m 5% g (\$1,000 & Int. at Old Colony Tr. Co., Boston, trustee.	—	—	—	—
\$5,000 c&r) —	—	—	—	—

**Stocks.**—The \$6 and \$7 pref. stocks rank equally in preference over com. as to divs. and assets. Substantial amounts of pref. stocks sold through customer ownership campaigns. Additional \$6 cum. pref. was offered in Feb. 1927 at \$96 and accrued dividends.

**Bonds.**—The 1st & ref. mtge. gold bonds are secured by a 1st mtge. on substantially all of the physical properties formerly by Carolina Power & Light Co. (old co.), Asheville Power & Light Co., Pigeon River Power Co. and Carolina Power Co. at the date of merger and consolidation into (new) Carolina Power & Light Co., and also by a direct mortgage on the physical property of the Yadkin River Power Co., subject to \$7,500,000 1st (closed) mtge. bonds. Additional bonds in series of such tenor as directors may, from time to time, determine, may be issued for refunding purposes, and for not exceeding 75% of cost or fair value whichever is less, of permanent improvements or additions made or acquired subsequent to April 10 1926, less the principal amount of any prior liens thereon, or for cash deposited with trustee, or \$4,000,000 against property as existed April 10 1926. No add'l bonds may, however, be issued except for refunding purposes, unless net earnings have been at least twice actual interest requirements on, or 12% of principal amount of all underlying bonds and prior liens and 1st pref. mtge. bonds, outstanding, including new issue. Red., whole or part, on 30 days' notice, at 105 up to and incl. April 1 1936, at  $\frac{1}{4}\%$  less each succeeding year up to and incl. April 1 1954, and thereafter at 100, plus interest in each case. Penn. 4 mills tax refundable. In March 1926 W. C. Langley & Co., Bonbright & Co., Inc., and Old Colony Corp. offered \$18,000,000 5% series of 1956 at 97 $\frac{1}{2}\%$  and int., to yield about 5.15%. V. 122, p. 1607; V. 123, p. 1631.

Yadkin River Power Co. 1st (closed) Mtge. 5% g. bonds, due April 1 1941 are call. as a whole on any int. date or in part for improvement fund at 105 and int. on 4 weeks notice, all bonds thus acquired to be cancelled. The

improvement fund, which commenced in 1916, call. for 1 $\frac{1}{2}\%$  1926 to 1930, and 2% 1931 to 1940 incl.

**Dividends.**—Co. has paid regular divs. on \$6 pref. and \$7 pref. since dates of issuance.

**EARNINGS.**—Of constituent companies (inter-co. items eliminated), for calendar years:

	Gross Income.	Net After Maint. & Taxes.	Bond Interest.	Balance.
1926	\$8,576,538	\$4,247,562	\$1,166,348	\$3,081,214
1925	7,243,001	3,265,068	949,538	2,315,530
1924	5,961,229	2,842,805	914,577	1,928,228
1923	5,156,465	2,382,498	757,659	1,624,839
1922	4,310,226	1,836,743	627,659	1,209,237
1921	3,805,464	1,623,582	625,979	997,603

**OFFICERS.**—Chairman of Board, S. Z. Mitchell; Pres., B. S. German; V.-P. & Gen. Mgr., P. A. Tillery; V.-P.s., C. S. Walters, Wm. Darbee and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 121, p. 3002; V. 122, p. 1607, 1453, 2038; V. 123, p. 453, 1249, 1381, 1631.

#### TIDE WATER POWER CO.

**Control.**—Controlled by National Public Service Corp. (see on another page).

**ORGANIZATION.**—Chartered Feb. 1907 in North Carolina. In April 1917 acquired all the property of the Consolidated Rys., Light & Power Co., formerly controlled by stock ownership and leased. In Oct. 1922 acquired the St. Petersburg Lighting Co. and the Clearwater Lighting Co., which cos. were consolidated into the Pinellas County Power Co. in May 1923. In Jan. 1924 purchased the municipal electric light system in Warsaw, N. C. V. 118, p. 204. In July 1924 the Pinellas County Power Co. acquired control of the Tarpon Springs Elec. & Ice Co. V. 119, p. 581. Has also acquired the municipal electric light system in Whiteville, N. C. and Burgan, N. C., and electric and ice property in Chadbourne, N. C. Co. also controls Commonwealth Light & Power Co. In Sept. 1926 it was announced that co. acquired all of the physical property of Florida Power Corp., and the entire capital stock of West Florida Power Co. V. 123, p. 1507. See also V. 123, p. 2521. On Nov. 1 1926 it was announced that Pinellas County Power Co., Florida Power Corp. and Central Florida Power Co. were to be consolidated into one new co. to be named "Florida Power Corp." For details see under heading of this latter co. V. 123, p. 2776, V. 124, p. 1359.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. furnishes electric light and power, gas and street railway service in Wilmington, No. Caro., and vicinity (population about 80,000) and through its subsidiary, the Florida Power Corporation, all the commercial electric light and power business in St. Petersburg, Clearwater, Tarpon Springs and other communities in Florida. The properties of Tide Water Power Co. include street railway utilities in Wilmington, No. Caro., and a short interurban line to Wrightsville Beach. Electric plant of 15,340 h.p., rebuilt in 1924; 2.45 miles high-tension transmission lines. Coal and water, gas plant with 66 miles of gas mains. Street and interurban railway includes 33.43 miles of track, 42 passenger and 13 freight cars. New construction see V. 124, p. 650.

Florida Power Corporation owns a superpower steam plant of 24,050 h.p. capacity in St. Petersburg, a hydro-electric plant near Dunnellon of 6,825 h.p. and other small plants of 1,285 h.p. A new steam power plant is being erected at Inglis with a present capacity of 34,750 h.p. and an ultimate capacity of 125,000 h.p. Florida Power Corp., upon acquisition by Tide Water Power Co. of certain Florida public utilities (see above) was to serve electric light and power to a territory in Florida extending from St. Petersburg northward along the West Coast and through Central Florida to the Georgia State line; population 265,000; 400 miles of transmission lines. V. 123, p. 1507.

Company's franchises are without time limit and the railway franchise is exclusive until 1937.

#### STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, 50,000 shs (no par)	—	—	38,563 shs.	—
7% pref (prior issue) \$100	—	7 mo	\$4,900	—
7% ser cum pref (\$100)	—	7	1,990,000	—
8% ser pref (\$100)	—	8	2,490,800	—
6% pref \$2,000,000 (\$100)	—	6	None	—
Consolidated Rys., Lt & Pow	1902	5 g J-J	281,250	July 1 1932
Co 1st Mtge g (closed) (\$50,	—	—	—	—
\$100, \$500, \$1000) —	—	—	—	—
First lien & ref mtge Ser "A"	1922	6 g A-O	4,266,500	Oct 1 1942
(\$500 & \$1,000) gold. c&r. tf	—	—	—	—
Ser "B" (\$500, \$1000) g c&r. tf	1925	5 1/2 A-O	2,429,500	Apr 1 1945
Ser "C" (\$1,000, \$500 c&r) tf	1926	5 g F-A	5,730,000	Aug 1 1929
Gen lien 20-yr g \$2,500,000	1926	6 F-A	2,500,000	Aug 1 1946
(closed) (\$1,000, \$500 c&r) tf	—	—	—	—
Pinellas Co Power Co pref	—	—	—	—
7% cum. —	—	—	294,000	—
7% cum "A" (\$100) —	—	—	1,110,800	—

**Stock.**—The 7% ser. pref. stock is preferred as to assets and divs. Red. on 30 days' notice, whole or part, at 115 and divs. In Oct. 1926 Stroud & Co., Eastman, Dillon & Co. and A. E. Fitkin & Co. sold \$1,500,000 7% ser. pref. at 97 $\frac{1}{2}\%$  and divs. V. 123, p. 1878.

**Bonds.**—The first lien & ref. mtge. series A are additionally secured by pledge of \$12,491,000 Pinellas Co. Power Co. 1st mtge. bonds and all the common stock of that company. Sinking fund of 1% per annum of all bonds certified under mortgage commences Dec. 1 1924. Callable on and after Oct. 1 1927, as a whole or in part at 107 $\frac{1}{2}\%$  and interest through April 1 1928, and at  $\frac{1}{2}\%$  of 1% less during each succeeding year to maturity. Co. agrees to refund Mass. State income tax not in excess of 6 $\frac{1}{2}\%$  and the Penn., Md. and Conn. 4-mills tax. V. 115, p. 2268. In June 1924 \$1,070,500 additional were offered by Hemphill, Noyes & Co. Stroud & Co., Inc., &c., &c., at 97 $\frac{1}{2}\%$  and int., to yield over 6.20%. V. 118, p. 3080.

Series B are call. for sinking fund only, incl. April 1 1927 at 105; thereafter, whole or part, incl. Oct. 1 1940 at 105; incl. April 1 1941 at 104; thereafter at successive reductions of 1% on each April 1 to maturity; in each case with interest. Retired by sinking fund \$13,900. Mass. income tax up to 6 $\frac{1}{2}\%$ . Penn. and Conn. 4 mills tax and Maryland 4 $\frac{1}{2}$  mills tax refundable. Coffin & Burr, Inc., sold in Aug. 1925 \$791,000 at 98 $\frac{1}{2}\%$  and int., yielding about 5 $\frac{1}{2}\%$ . At the same price Hemphill, Noyes & Co.; Coffin & Burr, Inc.; Stroud & Co., Inc., and Otis & Co. sold \$1,000,000 additional series B 5 $\frac{1}{2}\%$  bonds in Dec. 1925. V. 122, p. 95.

Series C, due Aug. 1 1929, are red. on 6 weeks' notice as a whole or for sinking fund purposes on the first day of any month, or in part on any int. date at 102 $\frac{1}{2}\%$  incl. July 31 1927; at 101 $\frac{1}{2}\%$  incl. July 31 1928 and thereafter prior to maturity at 100 $\frac{1}{2}\%$ ; in each case with interest. Penn. and Conn. and Calif. 4 mills, Maryland 4 $\frac{1}{2}$  mills and Mass. 6% taxes refundable. In Sept. 1926 Hemphill, Noyes & Co., E. H. Rollins & Sons, Coffin & Burr, Inc., Stroud & Co., Inc., and Otis & Co. offered \$3,750,000 series C at 98 $\frac{1}{2}\%$  and int., to yield about 5.45%. V. 123, p. 1507. In Jan. 1927 Hemphill, Noyes & Co., E. H. Rollins & Sons, Coffin & Burr, Inc. and Stroud & Co., Inc., sold \$2,000,000 additional 1st lien & ref. mtge. bonds, series C at 98 $\frac{1}{2}\%$  and int., to yield 5.54%. V. 124, p. 650.

Consolidated Rys., Light & Power Co. bonds have a sinking fund of 1% of bonds outstanding from July 1 1904 to 1914; 1 $\frac{1}{2}\%$  to 1924, and 2% thereafter. Fund to be invested in bonds at not exceeding 105 and int., but bonds are not subject to call. \$318,750 bonds were retired but are held alive in sinking fund.

The 20-year general lien bonds are secured by a general lien on all properties, plants, buildings, structures, erections and constructions of co. now or hereafter owned and further, on all securities now and hereafter deposited as security for the 1st lien & ref. mtge. bonds. These bonds are subject to that general lien only to the 1st lien & ref. mtge. and underlying mtge. outstanding. Additional 1st lien & ref. mtge. bonds of co. may be issued under the conservative restrictions as set forth in that mtge. Indenture provides that, in the event the present 1st lien & ref. mtge. is satisfied and canceled, co. may create a new 1st lien mtge. or a new 1st mtge. provided these bonds shall rank pari passu with the bonds secured by such new mtge.

There is a sinking fund beginning Aug. 1 1928, sufficient to retire \$25,000 bonds each year up to maturity. A maintenance and improvement fund is provided under terms of which co. and its subsidiaries shall expend not less than 25% of street railway gross operating revenue, 10% of gas and 12 $\frac{1}{2}\%$  of electric and all other public utility gross operating revenue on maintenance, retirement of bonds of this issue and senior bonds, and additions and betterments against which no equal or senior bonds may be issued. Above percentages subject to periodical re-determination. Certain modifications (under restrictions specified in the mtge.) in the mtge. may be made with assent of co. and of holders of not less than 75% of outstanding bonds, not incl. bonds owned by co.



They are red. on 1st of any month, on 30 days' notice, whole or part at 103 and int. on or before July 1 1936; at 102 and int. on or before July 1 1941; at 101 and int. on or before July 1 1946. Conn., Penn. and Calif. 4 mills, Maryland 4½ mills, Kentucky 5 mills and Mass. 6% taxes refundable. In Oct. 1926 E. H. Rollins & Sons, Stroud & Co., Inc., and Otis & Co. offered \$2,500,000 at 98½ and int., to yield over 6%. V. 123, p. 1998; V. 124, p. 375.

**Dividends.**—In 1908 and 1909, 6%; thereafter to Jan. 1 1913 5% per annum was paid on pref. (¼% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per ann. (¼% each month), which was continued to and incl. Dec. 1921, when dividend rate was increased to 7%. In 1922 rate was increased to 8%. Since divs. have been paid at the rate of 8% per ann. (payable 1st of each month). Now cumulative at that rate. On com., first div., 2%, paid April 1910; Oct., 2%; in 1911, 6%; in 1912, April, 3%; Oct., 3% and 1% extra; and divs. at the rate of 7% per ann. (¾% semi-ann.) were paid regularly to and incl. April 1918. In Oct. 1918 2½% (add'l 1% due was paid May 1 1919). In April 1919, 3½% was paid. Same rate has been paid regularly to and incl. April 1923. Divs. of \$3 50 per ann. now being paid (payable 1st of each month).

Operating Statistics for Calendar Years.						
Year—	Gross Earnings.	Net Earnings.	K.W.H. Generated.	Cu. Ft. of Gas Made.	Customers at End of Yr.	Electric. Gas.
1926*	\$805,554	2,021,677	80,449,889	134,570,000	34,432	3,128
1925	2,719,101	1,289,888	53,998,603	127,142,000	27,841	3,025
1924	2,209,311	1,027,859	39,410,887	115,447,000	22,982	2,856
1923	1,868,668	807,872	33,700,898	109,727,000	19,271	2,843
1922	1,758,891	756,252	30,508,481	107,602,000	17,020	2,882

\* Twelve months ended Nov. 30.

**EARNINGS.**—Cal. year 1926 (Tidewater Power Co. and subsidiaries): Gross earnings and other income \$3,879,654; Oper. exps., incl. maint., local taxes & prior charges of subs. 1,855,117

Net earnings \$2,024,537  
Annual interest requirements 863,663

Balance \$1,160,874  
Annual dividend requirements 338,537

Balance \$822,337

**OFFICERS.**—Pres., F. W. Woodcock; Vice-Presidents, F. A. Matthes, Raymond Hart, J. V. Grainger, T. R. Crumley and W. L. Bryde; Treas., W. E. Shaw Jr.; Sec., C. A. McClure.—V. 122, p. 95; V. 123, p. 326, 845, 983, 1507, 1878, 1998, 2521, 3039; V. 124, p. 375, 650, 1221.

### SOUTHERN POWER CO.

**ORGANIZATION.**—Organized in New Jersey in 1905.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company distributes power from its own generating stations as well as purchased from other companies in the western part of South Carolina and central North Carolina. Among the companies owned or controlled are: Catawba Power Co. and Great Falls Power Co. of N. J. In Dec. 1925 acquired control of the Southern Public Utilities Co.—V. 121, p. 2754. Company was reported in Sept. 1925 building a new 80,000 h.p. steam electric generating plant to create a reserve power supply to prevent further possibility of curtailing power to users during drought periods. V. 121, p. 1463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$4,800,000	
7% cum pf \$10,000,000 (\$100)		7	6,000,000	
First mortgage \$10,000,000 (\$100)	1910	5 g M-S	7,000,000	Mar 1 1930
(1,000) c*tf Int. at Farmers' Loan & Tr. Co., N. Y. C., tr.				
Catawba Power Co. g mtge tf	1903	6 g J-D	480,000	June 1 1933
				Int. at Equitable Trust Co., N. Y. C., trus.

**Officers.**—Pres., George C. Allen, New York, N. Y.—V. 119, p. 2412; V. 121, p. 1463, 2275, 2754; V. 123, p. 2657.

### SOUTHERN PUBLIC UTILITIES CO.

In Dec. 1925 control was acquired by the Southern Power Co. V. 121, p. 2754.

**ORGANIZATION.**—Incorp. in July 1913 in Maine as a consolidation of the Charlotte Electric Ry., Charlotte Gas & Electric Co. and Charlotte Power Co. (these three forming prior to Jan. 1 1911, the Charlotte Electric Ry., Light & Power Co., which company issued the bonds shown in the table.—See "Electric Ry." Sec. for May 1915); Greenville (S. C.) Gas & Electric Light & Power Co.; Greenville Traction Co.; Greenville Carolina Power Co.; Fries Mfg. & Power Co., Winston-Salem, N. C.; Winston-Salem Power Co.; Anderson (S. C.) Water, Light & Power Co.; Chester (S. C.) Power Co.; Thomasville (N. C.) Power Co.; Greer (S. C.) Light & Power Co.; Thornton Light & Power Co. (Hickory, N. C.) and City of Reidsville Light & Power Plant, Reidsville, N. C. The Charlotte Elec. Ry. in May 1915, through an amendment to its charter, reduced its capital stock from \$1,250,000 to \$1,000. In the early part of 1927 purchased the power plants and distributing systems of a number of small communities in North Carolina. V. 124, p. 1221.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 70 miles of street railway; 60, 70 and 90-lb. T and girder rails; gauge, 4 ft. 8½ inch. Also operates bus line. Power and light primary lines aggregating 1,644 miles and serving 16 communities; 2 gas plants, serving Charlotte and Greenville with 87.5 miles of mains; water plant serving Anderson with 26 miles of mains. Leases Savannah Power Co.'s plant near Anderson; capacity, 3,000 h.p. Total capacity of plants operated 24,000 h.p. of which 19,000 h.p. is hydro-electric generation. In Dec. 1923 a new hydro-electric plant situated at Mountain Island, with an installed capacity of 80,000 h.p., was purchased. Also has favorable contract with Southern Power Co. for the purchase of additional power. In Feb. 1926 was reported to plan to replace its electric railway line to North Anderson with bus service. See "Electric Railway Journal" of Feb. 27 1926.

**Franchises** with one minor exception are either unlimited in time or run beyond July 1943.

**Electric Current Rate Reduced in August 1925.**—See V. 121, p. 708.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,000,000 (\$100)			\$10,827,500	
1st & ref m \$30,000,000 gold	1913	5 g J-J	8,487,000	July 1 1943
(\$1,000, \$5,000 & c*) c*tf Int. at Farmers' L. & Tr. Co., N. Y., Trustee				

**Underlying Bonds.**—Char Elec Ry. L & P 1st M 1899 5 g J-J 282,000 July 1 1920 \$500,000 g (\$1,000) sf c\*ntf Int. at Merc. Tr. & Dep. Co., Balt., Trustee  
Char Elec Ry. L & P ref & ext 1906 5 A-O 419,000 April 1 1936 M \$2,000,000 g (\$1,000) c\*tf Int. at Merc. Tr. & Dep. Co., Balt., Trustee  
Fries Mfg & P 1st M gold 1900 5 g J-J 437,000 Jan 1 1940 (\$1,000) optional at 110 Int. at Equitable Tr. Co., N. Y., trustee.  
Winston-Salem Power Co. 46,000 Jan 1 1936

**Bonds of Controlled, &c., Cos.**—Greenv-Car Power 1st M g 1905 5 g M-N 230,000 May 1 1935 (\$1,000) Int. at Old Colony Tr. Co., Boston, trustee.

**Bonds.**—Of the 1st and ref. bonds, \$1,567,500 are reserved for prior liens; remainder issuable for 70% of cost of extensions and acquisition of other properties. Redeemable, in whole or in part, at 105 and interest.

The Charlotte Electric Ry., Lt. & Pow. 1st M. bonds have a *sinking fund*, operative since July 1 1900, of 1% of bonds out; to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market, \$88,000 have been canceled.

The ref. & ext. mtge. bonds have a *sinking fund*, operative April 1907, of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise such investments as trustee deems proper. V. 88, p. 1252. \$66,000 have been retired.

A *sinking fund* of 1% on the Greenville Carolina Power Co bonds began May 1 1910.

**EARNINGS.**—For calendar years:

	Gross.	Net aft. Taxes.	Deprec.	Bond Int.	Bal., Sur.
1924	\$5,430,913	\$2,065,824	\$495,512	\$495,760	\$1,074,551
1923	4,548,009	1,510,556	317,829	307,416	885,312
1922	4,083,925	1,339,982	240,000	297,560	802,422

**OFFICERS.**—Pres., E. C. Marshall; V.-P., A. V. Harrill; Sec., W. C. Parker; Asst. Sec., L. H. Adams; Treas., D. G. Calder; Asst. Treas., R. E. L. Graham.—V. 117, p. 1348, 2544; V. 118, p. 1775; V. 119, p. 2065; V. 121, p. 708 2754; V. 124, p. 1221.

### NORTH CAROLINA PUBLIC SERVICE CO.

**Control.**—In Feb. 1924 the General Gas & Electric Corp. (see on another page) acquired control of the co. V. 118, p. 664.

**Management** by the W. S. Barstow Mgt. Assn., Inc., of New York City.

**ORGANIZATION.**—Incorp. in 1924 in North Carolina to acquire all the properties, rights, franchises and other assets of The North Carolina Public Service Co. Chartered in North Carolina in 1909. The predecessor co. purchased the Greensboro Elec. Co. and Greensboro Gas Co., the electric light plant of the High Point Elec. Pr. Co. and the street ry. system in High Point. In 1913 built gas plant and distributing system in High Point. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co. which co. it also leases for 50 years. V. 93, p. 1324. In June 1924 purchased outright all the property of the Piedmont Pow. & Lt. Co., operating in Gibsonville, Elton Cottage, Burlington, Graham, Haw River, Mebane and adjacent territory in North Carolina. In 1926 acquired the property of Winston-Salem Gas Co. V. 118, p. 2825. Co. also owns the entire capital stock of Greensboro Bus Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies electric light and power service in Greensboro, Burlington, Salisbury and other important industrial communities in central North Carolina, including Mebane, Lake Latham, Haw River, Graham, Summerfield, Sedgfield, Sumner, Efland, Whitsett, Glen Raven, Elton College, Gibsonville, Four Mile, Alamance, White Oaks, Hamtown, Battle Ground, Pomona, Guilford College, Vandalia, Pleasant Garden, Jamestown, Oakdale, Archdale, Trinity, Randleman, Terra Cotta, Stokesdale, Sedalia, McLeansville, Keech's Lodge, Hill Top, Groomtown, Bessemer, Hamilton Lakes, Spencer and East Spencer. It sells electric power at wholesale for distribution in High Point. 95 miles of high-tension transmission lines and 720 miles of distribution lines carry current purchased from the Southern Power Co. to light and power consumers. Co. supplies gas in Greensboro, High Point, Winston-Salem, Salisbury and suburban territory, and street railway service (25 miles in total) in Greensboro, High Point, Salisbury and Spencer. Co. owns 5 gas plants with an aggregate daily capacity of 2,890,000 cu. ft., and holders of 858,000 cu. ft. storage capacity. Coke is sold as a by-product. 255 miles gas mains. Population served 215,000.

**Decision.**—For decision holding that the Southern Power Co. could not refuse to sell electric current to the co. for re-sale, see V. 115, p. 309. See also V. 115, p. 2390, under caption "Southern Power Co."

Railway service in Concord, N. C., abandoned in Sept. 1925. V. 121, p. 1348. Ownership of this line passed on Dec. 7 1925 to the City of Concord, N. C., as co. had failed to pay paving assessments. V. 121, p. 3005.

### STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com 100,000 shs (no par)		30,020 shs.	
Pref 100,000 shs (no par) cum	\$7 Q-M	31,788 shs	Mar 27 \$1.75
1st & ref m (now 1st) (closed)	1909 5 A-O	\$2,290,000	April 1 1934

(\$100, \$500 & \$1,000 c\*) Interest at Equitable Trust Co., New York, trustee.

1st & ref m 5% gold series due 1926 5 g J-J 3,125,000 July 1 1956

1956 (\$1,000, \$500, \$100 r\*) tf Prin. & int. at Seaboard Nat. Bk., N. Y., trustee.

Winston-Salem Gas Co 1st M 1912 5 g J-J 500,000 July 1 1932

5% G.B. (\$500,000-\$1,000) Union Trust Co. & Charles R. Dunn, trustees

Salish & Spen Ry 1st M gold 1905 5 g M-N 831,000 May 1 1945

\$1,000,000 (\$1,000) c\*tf Int. at Michigan Trust Co., Grand Rapids, trustee, or Equitable Trust Co., N. Y.

**Stock.**—Pref. stock is preferred as to assets (\$100 & divs.) and cum. divs.; is callable as a whole (but not in part) any div. date on 30 days notice at \$110 per share and divs. Whenever any 4 quar. divs. on the pref. shall be in default, pref. stock holders shall be entitled to vote. V. 118, p. 1136.

In Nov. 1926 Pynchon & Co. sold 9,000 additional \$7 div. cum. pref. shares at \$96, to yield about 7.30%. V. 123, p. 2655.

**Bonds.**—1st & ref. mtge., due April 1 1934 (now 1st mtge.), see V. 88, p. 1128; V. 104, p. 2343. \$157,100 have been canceled for account of sinking fund. \$1,052,900 are pledged under the 1st & ref. mtge. 5% gold series, due 1956. Subject to call on any int. date at 105 and int. on 3 weeks' notice. *Sinking fund* of 1% per annum of gross income July 1915 to 1919; 1½% July 1920-24, and 2% 1925 to 1929; thereafter 3% of gross earnings.

All of the outstanding \$800,000 1st lien & ref. mtge. 6½% gold bonds, Series A, due Feb. 1 1944, were called for payment Aug. 1 1926 at 107½ and int. V. 123, p. 455.

All of the outstanding 1st lien & ref. mtge. 6% gold bonds, Series B, due May 1 1954, were called Nov. 1 1926 at 105 and int. V. 123, p. 711.

The 1st & ref. mtge. 5% gold bonds, series due 1956, are secured by a direct 1st mtge. on a substantial portion of co.'s property and by a direct mtge. on its remaining property, subject only to \$3,842,000 of bonds of which \$1,052,900 are held in treasury and the refunding of which is provided for by the mortgage. In addition, \$1,052,900 of such underlying bonds are pledged as further security in addition to more than 92% of the common stock, \$169,000 1st mtge. 5s and \$261,000 2d mtge. 5s of Salisbury & Spencer Ry. Co. Additional bonds may be issued in series of such tenor as directors may prescribe, for (a) 70%, 75% and 80%, respectively, of new additions, improvements, &c., provided earns, applic. to bond int. for any 12 consecutive within preceding 14 cal. months have been at least 1½, 1¼ and twice, respectively, ann. int. charges of the co. Additional bonds may also be issued for refunding purposes. There is an ann. *sinking fund* & *impt. fund*, beginning July 1 1928 and on each July 1 thereafter, of 1% of series due 1956 outstanding, moneys to be used for purchase or redemption of series due 1956 bonds or for additions or betterments. Series due 1956 are red., whole or part, on 30 days' notice through July 1 1941 at 105 and int.; through July 1 1955 at 102½ and int., and thereafter at 100 and int. Interest payable at option of holder at trustees, or at the National Bank of the Republic, of Chicago, Penn. and Conn. 4 mills, Maryland 4½ mills, Calif. 5 mills and Mass. 6% taxes refundable. In July 1926 A. C. Allen & Co., Inc., Pynchon & Co. and A. B. Leach & Co., Inc., offered \$3,125,000 series due 1956 at 94½ and int., to yield over 5.37%. V. 123, p. 455.

The Winston-Salem Gas Co. 1st mtge. 5% gold bonds are call. at 102½ and int. No sinking fund provisions. Secured by a first mtge. on property formerly owned by Winston-Salem Gas Co.

Of the \$1,000,000 Salisbury & Spencer Ry. Co. 1st mtge. 5s outstanding, \$169,000 are deposited under the North Carolina Public Service Co. 1st lien & ref. mtge. Are guar., prin. and int., by the North Carolina Public Service Co. Red. at 105 and int. on 6 weeks' notice.

All of the outstanding Piedmont Power & Light Co.'s 1st mtge. 6% bonds dated May 1 1919 were called for payment Nov. 1 1926 at 105 and int. Likewise the 7% bonds, also dated May 1 1919 were called, however, at 103 and int. From and aft July 31 1926 the privilege to convert the 7% into 6% bonds terminated. V. 123, p. 711.

The 7% 1st Mtge. bonds of Piedmont Power & Light Co. are identical with the 6s, except that on March 15 1921 an additional interest indenture was executed by the co. to Empire Trust Co. as trustee agreeing to pay 1% additional int. on certain add'l bonds to be issued. Are red. at 103.

**Dividends.**—Div. of 2% paid on pref. stock Jan. 1918; July 1918, 2%; Jan. 1919, 2½%; July 1919, 2½%; Jan. 1920, 3%; July 1920, 3%; Jan. 1921, 3%; July 1921, 3%; Jan. 1922, 3%; July 1922, 3%. In 1923, Jan. 3%; in 1924, \$7 per share per annum. In 1925, \$7. In 1926, \$7.

**EARNINGS.**—For 12 months ended:

	Gross.	Net aft. Taxes.	Interest &c.	Bal., Sur.
Dec. 31 1926	\$2,120,139	\$673,151	\$349,476	\$323,675
Dec. 31 1925	1,873,865	611,304	293,037	318,267
Feb. 28 1925	1,743,600	562,666	273,668	288,998
Dec. 31 1923	1,419,148	451,294	200,140	251,154
Dec. 31 1922	1,233,987	351,634	189,886	161,749

**OFFICERS.**—Pres., W. S. Barstow; V.-Ps., W. Buchsbaum, C. B. Hole, R. L. Peterman and L. H. Tyng; Sec., C. N. Wilson; Treas., J. P. Campbell; Gen. Mgr. K. K. Garrett.—V. 121, p. 200, 1348, 3005; V. 122, p. 2330; V. 123, p. 325, 455, 711, 2655.

### PIEDMONT & NORTHERN RAILWAY.

**ORGANIZATION.**—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates 23½ miles from Charlotte to Gastonia, 89.90 miles; from Spartanburg to Greenwood, So. Caro., with branches from Belton to Anderson, 11.30 miles, and from Belmont Junction to Belmont, 3.19 miles (opened March 1 1918), total mileage of track operated, incl. spurs and sidings and 13.87 miles operated under contract, 210.07. Equipment consists of 32 passenger cars, 282 freight cars, 25 ballast cars, 2 express cars, 10 caboose cars, 5 misc cars, 15 work cars and 17 electric locomotives.



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$20,000,000 (\$100) ----- \$8,584,600 June 25 1914  
 First mortgage \$50,000,000 1914 5 g J-J 6,279,400 July 1 1954  
 Series A auth \$10,000,000 Interest at Farmers' Loan & Trust Co.,  
 (\$1,000 c\* & \$1,000, \$5,000 N. Y., trustee.  
 & multiples of \$5,000) c\*ntf

**Stock.**—\$1,415,400 additional stock is held in treasury.  
 In Sept. 1925 Hornblower & Weeks offered a block of 1st mtge. series A  
 5% bonds at 90 and int., to yield 5.70%. V. 121, p. 1463.

**EARNINGS.**—For calendar years:  
 Gross. Net. aft. Tax. Other Inc. Deduction. Bal., Sur.  
 1926-----\$2,621,717 \$844,575 \$111,277 \$293,242 \$662,610  
 1925-----2,504,129 781,318 104,524 330,382 555,460  
 1924-----2,250,298 642,060 104,067 329,456 416,671  
 1923-----2,446,119 827,014 96,274 327,225 596,073  
 1922-----1,989,818 646,175 70,876 331,205 385,846

**OFFICERS.**—Pres., W. S. Lee; V.-P., G. G. Allen, New York, N. Y.;  
 V.-P. & Gen. Mgr., E. Thomason; V.-P. & Treas., N. A. Cocke; Sec., J. C.  
 McGowan; Aud., E. B. Hardin, all of Charlotte except where a different  
 address is stated.—V. 119, p. 2228; V. 120, p. 705; V. 121, p. 1463; V. 123,  
 p. 2520.

## SOUTH CAROLINA

### BROAD RIVER POWER CO.

**Control.**—General Gas & Electric Corp. owns the entire outstanding  
 common stock.

**Management.**—W. S. Barstow Management Association, Inc..

**ORGANIZATION.** Incorporated in South Carolina in July 1924.  
 Acquired the entire outstanding stock of the Columbia Ry., Gas & Electric  
 Co., which owned or controlled all the common stock of The Parr Shoals  
 Power Co. and Columbia Gas Light Co. As of July 1 1925 acquired the  
 property of these companies, except the street railway property, which is  
 continued as the Columbia Ry., Gas & Electric Co.

For history, &c., of Columbia Ry., Gas & Electric Co., see "Public  
 Utility Compendium" of Oct. 31 1925.

In June 1926 acquired the Enoree (So. Caro.) Power Co., operating a  
 1,500-h.p. generating plant. During 1926 also acquired and merged the  
 Manufacturers Power Co., Blue Ridge Power Co. and the Melrose Power &  
 Mfg. Co. with the Broad River Power Co. V. 123, p. 322; V. 124, p. 233.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—  
 Company supplies electric light and power service in Columbia, the capital  
 of South Carolina, and other communities in the central section of the State,  
 incl. Eau Claire, New Brookland, Cayce, Lexington, Leesville, Batesburg,  
 Ridge Spring, Johnston, Trenton, Ward, Arden, Monetta, Pomaria,  
 Chapin, Little Mountain and Peak. Also furnishes the electricity distrib-  
 uted in Winnsboro and Ridgeway, S. C., and supplies power to the  
 South Carolina Gas & Electric Co., an affiliated co. of Spartanburg, S. C.  
 Co. also furnishes gas in the city and suburbs of Columbia. Also supplies  
 electricity to the following in North Carolina: Hendersonville, Tuxedo,  
 Tryon, Saluda, Spindale, Columbus, Fountain Inn., Simpsonville, Owings,  
 Grey Court, Landrum, Campobello, Chesnee and Greer.

Company's system embraces steam and hydro-electric generating sta-  
 tions with a total installed capacity of 79,854 k.w., incl. 42,500 k.w. present  
 installed capacity of the new steam power plant at Parr Shoals, which has  
 an ultimate capacity of 65,000 k.w. Controls valuable sites for additional  
 hydro-electric stations of at least 50,000 k.w. potential capacity. Gas  
 plant at Columbia, 1,500,000 cu. ft. daily capacity; 3 holders of combined  
 capacity of 860,000 cu. ft.; 66 miles of gas mains. Co. has 422 miles electric  
 transmission and 555 electric distribution lines. Total population supplied  
 with electricity, 186,275 with gas, 65,000. Customers as of Dec. 1926:  
 Electric, 16,571; gas, 4,287.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$10,000,000 (\$100) ----- \$4,329,400 -----  
 7% cum. pref. \$10,000,000 ----- 7 Q-F 3,752,600 See text  
 (\$100) 5 g A-O 3,000,000 April 1 1952  
 Parr Shoals Power Co. 1st mtge (closed) s f gold Amer. Exch. Irving Trust Co., New York,  
 \$3,000,000 (\$1,000 c\*) ----- trustee.  
 Columbia Ry., G. & El. Co. (1911) 5 g J-J 2,871,000 July 1 1936  
 1st mtge gold (closed) Amer. Exch. Irving Trust Co., New York,  
 \$7,500,000 (\$1,000-500 c\*) ----- trustee.  
 Col Gas Light Co 10-yr 7s g 1920 7 g M-N 322,300 May 1 1930  
 \$400,000 (closed) (\$1,000-500-100) T. J. Robertson, Burnell Sloan and J. E.  
 Mathews, Columbia, S. C., Trustees.  
 Enoree Pow Co gold bonds 1912 6 g A-O 67,000 Oct 1 1932  
 (c \$1,000) ----- Interest payable in New York.  
 Blue Ridge Pow Co 10-yr bonds (\$1,000) ----- 1918 6 g J-J 500,000 Jan 1 1928  
 Interest payable in Philadelphia.  
 Blue Ridge Pow Co sec gold notes (\$1,000 & \$500) ----- 1923 6 g M-N 500,000 May 1 1927  
 Interest payable in Philadelphia.  
 Manufacturers' Pow Co 1st mtge (\$1,000) ----- 1923 6 g J-J 400,000 Jan 1 1928  
 Interest payable in Philadelphia.  
 Manufacturers' Pow Co 1st mtge bonds (\$1,000) ----- 1925 6 J-D 900,000 June 1 1927  
 Interest payable in Philadelphia.  
 Broad River Power Co 1st & ref M5% g ser "A" (\$1,000-500-100 c\* & mul rtf) ----- 1924 5 g M-S 5,758,000 Sept. 1 1954  
 Interest payable in New York and Chicago.  
 Broad River Power Co 10-yr 6 1/2% secured s f g \$1,500,000 (\$1,000-500-100) c\*ntf ----- 1924 6 1/2 g M-N 1,442,000 Nov. 1 1934  
 Interest payable in New York or Chicago.  
 2-year notes ----- 1926 4% 2,950,000 Dec 31 1928

**Stock.**—The 7% cum. pref. stock is preferred as to assets and cum  
 dividends over the common stock. Call at 110 and divs. Mass. income  
 tax not exceeding 6% and Penna. personal property tax not exceeding 40c.  
 per share refundable. In Nov. 1924 West & Co., Pynchon & Co. and  
 Jackson & Curtis offered \$1,250,000 at 93 1/4 and div., to yield about 7.48%.  
 In July 1925 the same bankers offered \$1,400,000 additional at 95 and divs.  
 to yield about 7.37%. V. 119, p. 2284; V. 121, p. 196. In Dec. 1926  
 Pynchon & Co. sold 11,000 add'l shares at 97 1/4. V. 123, p. 3036.

**Bonds.**—The Parr Shoals Power Co. 1st mtge. sinking fund 5% gold bonds,  
 due April 1 1952, are call. on 60 days' notice at 105 and int. Int. payable  
 at National Park Bank, N. Y. City. Sinking fund semi-annually Jan. 1  
 and July 1 of 1/2% of issued amount. The amount of \$3,000,000 shown  
 as outstanding incl. \$353,000 of bonds in sinking fund.

The Columbia Railway, Gas & Electric Co. 1st mtge. 5% gold bonds, due  
 July 1 1936, are call. all or part, on 60 days' notice at 105 and int. There  
 is a sinking fund of 1% annually of outstanding bonds.

Enoree Power Co. gold 6s, due Oct. 1 1932 are callable on 60 days' notice  
 at 105 and int. Int. payable at Chemical National Bank, N. Y. Sinking  
 fund May 1 1913 and annually thereafter 3% of bonds issued. Secured by  
 1st mtge. on entire property formerly owned by company.

Blue Ridge Power Co. 10-yr. 1st gold 6s, due Jan. 1 1928 are callable on  
 4 weeks notice at 101% and int. Int. payable at Penna. Co. for Insurances  
 on Lives and Granting Annuities, Philadelphia, Pa. Secured by a 1st  
 mtge. on certain property formerly owned by co.

Blue Ridge Power Co. 6% secured gold notes, due May 1 1927. Int. payable  
 at Penna. Co. for Insurances on Lives and Granting Annuities, Phila-  
 delphia, Pa. Secured by \$500,000. Blue Ridge Pow. Co. 10-yr. 1st gold  
 6s, due Jan. 1 1928. Penna., Conn., and Mass. income tax refundable.

Manufacturers' Power Co. 1st mtge. 6s, due Jan. 1 1928. Int. payable at  
 Penna. Co. for Insurances on Lives and Granting Annuities, Philadelphia,  
 Pa. Callable on 30 days' notice at par and int. Secured by a 1st mtge.  
 on certain property formerly owned by the co.

Manufacturers' Power Co. 1st transmission line 6s, series due June 1 1927  
 are callable on 30 days' notice at 100 1/2% and int. Interest payable at  
 Penna. Co. for Insurances on Lives and Granting Annuities, Philadelphia,  
 Pa. Secured by 1st mtge. on entire transmission system formerly owned by  
 co. Penn. State tax of 4-mills refundable.

The Broad River Power Co. 1st & ref. mtge. bonds are secured by a direct  
 1st mortgage on the Parr Shoals steam generating station on approx. 70  
 miles of steel tower 110,000 volt transmission lines, &c., and all after-  
 acquired additions, &c. Are further secured by a direct lien on all other  
 property of co., owned or after acquired, except certain property excepted  
 in the mtge. subject to divisional mortgage bonds outstanding and prior  
 liens on any after-acquired property. Additional bonds of series A or other  
 series of such tenor as directors may, from time to time, determine may be  
 issued for refunding purposes or against the deposit of cash or for refunding  
 an equal principal amt. of divisional mtge. bonds or for 70%, 75% or 80%,  
 respectively, of new additions, &c., provided gross income for 12 consecutive  
 out of preceding 14 months has been at least 1 1/2, 1 1/4 or 2 times, respectively,  
 annual interest charges on all outstanding 1st & ref. and underlying bonds,  
 incl. new issue. May also be issued for 75% of cost of acquisition of stock  
 of a subsidiary company, additions, &c., to property of subsidiaries, &c.,  
 &c., provided total amount of bonds issued under the mtge. in respect of  
 any subsidiary together with all funded debt of such a subsidiary does not  
 exceed 75% of its permanent property. There is a sinking and improvement  
 fund on Sept. 1 1926 and each Sept. 1 thereafter of 2% of series "A" bonds  
 outstanding. Moneys may be used to purchase or redeem series "A" bonds  
 thereafter to be canceled or for improvements, &c. A maintenance and  
 depreciation fund commencing Sept. 1 1926 is to receive on each Sept. 1  
 a sum equal to 10 1/2% of gross operating revenue from electric operation  
 and 7 1/2% of such revenue from gas operation, funds to be used for mainte-  
 nance, &c., to purchase or redeem these bonds or underlying bonds. Red.,  
 whole or part, on 30 days' notice at 105 and int. to and incl. Dec. 31 1934,  
 the premium decreasing 1/4% during each calendar year thereafter. Penn.  
 and Conn. 4 mills, Maryland 4 1/2 mills, Dist. of Col. 5 mills and Mass. 6%  
 taxes refundable. In Jan. 1926 Halsey, Stuart & Co., Inc., and Pynchon  
 & Co. offered \$2,500,000 series "A" 5% at 92 and int., to yield over 5.55%.  
 V. 122, p. 746. In April 1926 they sold \$1,485,000 additional series A  
 at same price (V. 122, p. 2326) and in Sept. 1926 \$1,000,000 additional series  
 A at 93 1/4 and int., to yield over 5.45%. V. 123, p. 1631, 3180. In Dec.  
 1926 the same bankers sold \$773,000 add'l series "A" at 94 & int., to yield  
 5.42%. V. 124, p. 109.

The Broad River Power Co. 10-yr. 6 1/2% secured sinking fund gold bonds,  
 due Nov. 1 1934, are secured by direct mtge. on all property (incl. after-  
 acquired) subject to the lien of the 1st & ref. mtge. and underlying divisional  
 mtges. An annual sinking fund beginning May 1 1926 of \$30,000 and a  
 like amount each May 1 and Nov. 1 thereafter will retire and cancel the  
 bonds through purchase semi-annually up to and including the prevailing  
 call price, otherwise by lot at such price. Redeemable, all or part, on  
 30 days' notice at the following prices and interest: to and incl. Nov. 1  
 1925 at 105; thereafter decreasing 1/4% for each expired year or part thereof  
 to and incl. Nov. 1 1933 and thereafter at 100. Penn. and Conn. 4 mills,  
 Maryland 4 1/2 mills, Dist. of Col. 5 mills and Mass. 6% taxes refundable.  
 Co. pays normal income tax of 2%. Listed on Boston Stock Exchange.  
 In Jan. 1925 Halsey, Stuart & Co., Inc., and Pynchon & Co. offered \$1-  
 500,000 at 100 and int. V. 120, p. 85.

Broad River Power Co. 2-yr. 4% notes due Dec. 31 1928 are all owned by  
 General Gas & Elec. Corp.

**DIVIDENDS.**—On pref. paid 1 1/4% in Feb. 1926. Same div. since to  
 and incl. May 1927.

**EARNINGS.**—For 12 months ended:  
 Gross. Net. Fixed Preferred Balance.  
 Dec. 31 1926-----\$2,375,055 \$1,204,058 \$690,703 \$204,727 \$308,628  
 Aug. 31 1926-----2,182,866 1,097,573 627,386 186,674 283,513

**Earnings.**—For calendar year 1925 (incl. earnings of gas and electric  
 properties acquired as of July 1 1925 from the date of acquisition only):  
 Gross, \$895,615; net, after deprec. & taxes, \$369,546; other income, \$718-  
 471; total income, \$1,088,017; fixed charges, \$347,994; pref. divs., \$133,034;  
 balance, \$606,989.

**OFFICERS.**—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, John A.  
 Law, W. Buchsbaum and R. L. Peterman; Sec., C. N. Wilson, and Treas.,  
 J. P. Campbell; Gen. Mgr., F. K. Woodring.—V. 121, p. 72, 196, 1346,  
 1459; V. 122, p. 607, 746, 2326, 2649; V. 123, p. 322, 1631, 2517, 3036,  
 3180; V. 124, p. 109, 233.

### (THE) SOUTH CAROLINA GAS & ELECTRIC CO.

**Control.**—General Gas & Elec. Corp. (see on another page) acquired  
 control of the co. early in July 1924. V. 119, p. 1954. Co. controls the  
 Spartanburg Bus Co.

**ORGANIZATION.**—Incorp. in Maryland Sept. 23 1922 as successor to  
 South Carolina Lt. Pow. & Ry. Co. (for history see "Electric Railway")  
 Supplement of Oct. 28 1922) as per plan outlined in V. 115, p. 760.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—  
 Supplies electric light and power service to the city of Spartanburg and other  
 important communities in northern South Carolina. Total generating  
 capacity, 10,800 k.w.; 103 miles of high-tension transmission lines, and 419  
 miles of distribution lines. Supplies gas service in Spartanburg. The  
 gas plant in Spartanburg has a daily capacity of 420,000 cu. ft. Two gas  
 holders give the company 250,000 cu. ft. storage capacity and it has 46  
 miles of gas mains in Spartanburg. Owns the capital stock of the Spartan-  
 burg Bus Co., and in connection with the latter company furnishes motor  
 bus and street car service in Spartanburg and suburban territory. There  
 are 21 miles of track in the street railway system. A new high tension,  
 steel-tower line, connecting Spartanburg with Broad River Power Co.  
 system centering in Columbia, S. C., was completed and placed into opera-  
 tion in 1925.

**Operations.**—On June 22 1923 the So. Car. R.R. Comm. auth. the co. to  
 discontinue operations within the city limits of Spartanburg, effective  
 July 21 1923. Buses are to be used inside the city limits and will connect  
 with the interurban cars which the co. will continue to operate. V.  
 117, p. 88. On Jan. 14 1924, however, the South Carolina Supreme Court  
 handed down a decision ordering the company to resume service in Spar-  
 tanburg. V. 118, p. 432.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$1,250,000 (\$100) ----- \$1,196,300 -----  
 1st pref \$2,000,000 cum (\$100) ----- 7% See text -----  
 2d pref \$1,000,000 cum (\$100) ----- 6% 628,900 -----  
 Cts of indebtedness (red at opt of co) ----- None 402,920 -----  
 Cts of indebtedness ----- None 69,251 Jan 2 1928  
 1st mtge \$5,000,000 (\$1,000) 1922 6 g M-S 15 3,628,000 Sept 15 1942  
 gold ----- c\*ntf New York Trust Co., N. Y., Trustee.  
 10-yr mtge bonds \$650,000 1922 6 g J-D 15 644,000 Dec 15 1932  
 (\$1,000) gold ----- c\*ntf Amer. Exch. Irving Tr. Co., trustee.

**Stock.**—Neither of the pref. stocks carry voting powers; 1st pref. is re-  
 served for the conversion of 10-yr. 6% conv. mtge. bonds.

**Certificates of Indebtedness.**—Bear no interest.

**Bonds.**—The 1st mtge. 6s have annual sinking fund commencing Jan. 1  
 1929, equal to 1% of the bonds outstanding. Are call. on any int. date  
 at 105 and int. upon 30 days' notice. Int. payable at the New York Trust  
 Co., N. Y. City. \$72,000 are held in treasury.

The 10-year conv. mtge. 6s are convertible into first preferred 7% stock  
 at any time prior to maturity on the basis of 11 shares of stock for each  
 \$1,000 prin. amount of bonds so converted. Call. all or part at any time  
 at par and int. upon 30 days' notice. Int. payable at the American Exch.  
 Irving Trust Co., N. Y. City. \$6,000 are held in treasury.

**EARNINGS.**—For calendar years:  
 1926. 1925. 1924.  
 Operating revenue-----\$1,050,677 \$966,901 \$888,394  
 Operating expenses and taxes-----860,269 859,554 615,892  
 Operating income-----190,408 \$107,347 \$272,502  
 Other income-----1,524 588 12,181  
 Total income-----\$191,932 \$107,934 \$284,683  
 Deductions from income-----326,070 299,804 269,467  
 Net income-----def\$134,138 def\$191,870 \$15,216

**OFFICERS.**—Pres., W. S. Barstow; V.-Ps., Lucien H. Tyng, W. Buchs-  
 baum, R. L. Peterman and Isaac Andrews; Sec. C. N. Wilson; Treas.,  
 J. P. Campbell.—V. 117, p. 88; V. 118, p. 432; V. 119, p. 1954.



GEORGIA

GEORGIA POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION.—Incorp. Feb. 25 1927 in Georgia as a consolidation of the following cos.: Georgia Ry. & Pr. Co., Georgia Ry. & Elec. Co., Athens Ry. & Elec. Co., East Georgia Pr. Co., Rome Ry. & Lt. Co. and the constituent Georgia Pr. Co., which had in turn acquired the properties formerly owned by the Athens Gas, Lt. & Fuel Co., Georgia Southern Pr. Co., Milledgeville Ltg. Co. and Georgia Utilities Co. Through stock ownership it controls the Atlanta Gas Lt. Co. (property of which co. it also leases), Mutual Lt. & Water Co. and the operating subsidiaries of the Georgia Lt., Pr. & Rys., which include Macon Ry. & Lt. Co., Macon Gas Co., Central Georgia Pr. Co., Central Georgia Transmission Co. and Georgia Pub. Serv. Corp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Electric properties of the above mentioned companies (except the property of Mutual Lt. & Water Co. which serves Brunswick) are connected with high-tension transmission lines forming a single inter-connected system which supplies service to substantially all the industrial section of northern, central and eastern Georgia, incl. 89 municipalities served by co. among which are Atlanta, Macon, Rome, Athens, Dublin, Elberton, Decatur, Gainesville and Milledgeville. In addition co. supplies power to 48 municipalities, which in turn distribute it within their respective borders. Estimated population served, 1,750,000. Five of the six hydro-electric plants on the Talulah and Tugalo rivers are completed and have an installed capacity of 276,400 h.p. Upon completion of the sixth unit the total capacity will be 288,400 h.p. The co. has additional hydro-electric generating capacity of 40,000 h.p. Transmission and primary distribution lines total over 1,500 miles. The controlled cos. (Mutual Lt. & Water Co. and the subs. of Georgia Lt., Pr. & Rys.) own and operate one hydro-elec. and three steam generating stations with an aggregate capacity of over 37,000 h.p. The total generating capacity of the system is over 397,000 h.p.

Street Railway service is furnished in Atlanta, Athens and Rome by the co. and in Macon by Georgia Lt. Pow. & Rys. system. Over 287 miles of single track equivalent are operated, of which more than 253 miles are owned by the company. During 1926 the transportation systems carried over 107,000,000 passengers.

Gas systems operated by the company and its controlled companies furnish service to an estimated population of more than 400,000 in and adjacent to Atlanta, Macon, Athens and Brunswick. These systems serve an aggregate of more than 48,600 customers' meters of which more than 42,000 are served directly by properties owned or leased by the company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par)-----			2,000,000 shs	
\$6 N V pref stock (no par)-----		\$6	285,445 shs	
\$6 N V 2d pref stock (no par)-----		\$6	450,000 shs	
1st & ref mtge 5% ser (c) 1927-----	5 g M-s	\$45,000,000	Mar. 1 1967	
\$1,000, \$500 & r* \$1,000 tf-----	The New York Trust Co., trustee.			
Underlying divisional bonds-----			\$18,510,000	
Atlanta Water & El P 1st M 1903-----	5 J-J	1,400,000	Jan. 1 1943	
closed) g (\$1,000)-----c*pt	Int. at Columbia Trust Co., N. Y., trustee.			
Georgia Ry & Elec Co-----				
Ref & imp M \$20,000,000-----	1909 5 g J-J	7,780,000	Jan. 1 1949	
gold (\$1,000)-----c*	Int. at Amer. Trust Co., Boston, trustee.			
First cons M \$11,000,000-----	1902 5 g J-J	5,275,000	Jan. 1 1932	
gold sink fund (\$1,000)c*-----	Int. at Old Colony Trust Co., Boston, trust.			
Georgia Elec Light Co 1st M 1900-----	5 g J-J	1,350,000	July 1 1930	
\$2,000,000 gold subject to-----	Interest at Old Colony Trust Co., Boston			
call at 105-----c*	trustee.			
Atlanta Street Railroad first-----	1890 6 g J-J	225,000	July 1 1930	
mortgage gold (par \$1,000)-----	Int. payable in N. Y. at Fourth Nat. Bank,			
	Central Trust Co., N. Y. trustee.			
Atl Con St Ry 1st cons M \$2-----	1899 5 g J-J	1,674,000	Jan. 1 1939	
500,000 g (\$1,000 each)-----c*	Int. payable in N. Y. at N. Y. Trust Co. and			
	at Merc. Tr. & Dep. Co. of Balt., trustee.			
Athens Ry & Elec Co-----				
1st & ref M \$2,000,000 gold-----	1910 5 g J-J	313,000	July 1 1950	
sink fund (\$1,000)-----c*pt	Int. at Farmers' Loan & Tr Co., N. Y., trus.			
Rome Ry & Light Co-----				
First mtge \$3,000,000 gold-----	1916 5 g A-O	716,000	April 1 1946	
(\$500 and \$1,000)-----c*pt	Int. at Spencer Trask & Co., New York, or			
	Fidelity & Columbia Tr. Co., Louisville.			

x Not including \$2,112,000 outstanding bonds of Atlanta Gas & Lt. Co.  
Stock.—The \$6 non-voting pref. stock is entitled to cum. divs. at therate of \$6 per annum in preference to the 2d pref. stock and the com. stock, and to \$100 and divs. in any distribution of assets of the co. other than by div. from surplus or net earnings. Red. in whole or in part at any time at 110 and divs.  
The 2d non-voting pref. stock is entitled in preference to the com. stock to cum. divs. and shares in distribution of assets at the same rate as the \$6 pref. stock, but only after all divs. and shares in distribution to which the \$6 pref. is entitled have been paid or provided for. Red. at the same rate as the \$6 pref. stock but it cannot be red. from capital while any of the \$6 pref. stock is outstanding without the consent of the holders of two-thirds of the shares of the \$6 pref. stock outstanding. Conv. in whole or in part into \$6 pref. stock whenever the earnings of the company available for divs. have been at the rate of 2½ times the amount necessary to pay the divs. on the \$6 pref. stock and the shares of 2d pref. stock so converted for 12 months within the 15 months immediately preceding the conversion.

Bonds.—The 1st and ref. mtge. gold bonds 5% ser., due 1967, are secured by a 1st mtge. on certain electric light and power properties with an estimated value of approx. ½ of the value of the entire fixed properties of the company and will be further secured by a direct mtge. on the remaining fixed property of the company (except certain undeveloped land as stated in the mtge.) subject to closed divisional underlying mtges. securing \$18,510,000 of bonds. The mtge. provides that bonds may be issued thereunder in unlimited amount, in one or more series of such tenor as directors may from time to time determine. Such additional bonds of this or other series may only be issued, however, for the purposes and in accordance with the restrictions provided in the mtge. No additional bonds, however, may be issued under the mtge. except for refunding purposes unless net earnings (as defined in the mtge.) for a certain fixed period shall have been at least equal to either (a) twice the annual interest requirements on or (b) 12% of the aggregate principal amount of all outstanding underlying bonds, prior lien bonds (as defined in the mtge.), and outstanding Atlanta Gas Light Co. underlying bonds (so long as the shares of stock of that company are pledged with the trustee), and all bonds issued and outstanding under the mtge., including proposed issue. The mtge. contains certain provisions permitting, on conditions stated therein, the modification or alteration of the bonds or the mtge. or of any supplemental indenture with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected, the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest. Red. at any time on 30 days' notice at 105 on or before March 1 1937, thereafter at successively reduced premiums. Penna. 4-mills tax refundable. In March 1927 Drexel & Co., Bonbright & Co. and Harris, Forbes & Co., offered \$45,000,000 1st & ref. mtge. bonds 5% ser., due 1967 at 97 and int. to yield about 5.18% V. 124, p. 1509.

Atlanta Water & Elec. Pow. 1st mtge. 5s are subject to call at 105 and int. Issue was originally for \$1,500,000 but has been closed at \$1,400,000. Sinking fund of \$10,000 per annum. \$238,000 in sinking fund.

Georgia Ry. & Electric Co.—First cons. (closed) mtge. 5s are subject to call at 110 and int. Original authorized issue \$11,000,000, of which \$5,000,000 reserved for underlying bonds, \$725,000 retired by sinking fund. Sinking fund 1907-1911, \$10,000; 1912-1916, \$25,000, thereafter, \$50,000 per annum. The ref. & imp. mtge. bonds are subject to call at 105 and int. Retired and cancelled by sinking fund, \$990,000.

Georgia Elec. Lt. Co. 1st mtge. 5s are subject to call at 105 and int. No sinking fund provisions.

Atlanta Street RR. 1st mtge. 6s are to be cancelled. Authorized \$450,000 of which \$225,000 have been reserved for underlying bonds.

Atlanta Consol. St. Ry. 1st cons. mtge. 5s are subject to call at 107½ and int. Auth. \$2,500,000, of which \$225,000 were reserved to retire Atlanta St. Ry. bonds. Retired and cancelled, \$601,000. 1% of total bonds auth. to be cancelled on Jan. 1 of each year beginning Jan. 1904.

Athens Ry. & Elec. Co. 1st & ref. mtge. 5s are subject to call at 110 and int. Sinking fund of 1% per annum.

Rome Ry. & Light Co. first mtge. 5s are subject to call at 105 and interest. Sinking fund of 1% per annum. Auth. issue of \$3,000,000—originally issued, \$850,000. Retired and cancelled, \$134,000.

Underlying bonds called for payment, see V. 124, p. 1665.

EARNINGS (After giving effect to the consolidation and to new financing).—For calendar years:

	1925.	1926.
Gross revenues (including non-operating)-----	\$15,508,550	\$17,178,011
Oper. exp., maint. & taxes (except Federal taxes)-----	8,649,171	8,776,312

Net earnings-----	\$6,859,379	\$8,401,699
Ann. int. on funded debt (to be outstanding upon completion of this financing, incl. int. on outstanding bonds of Atlanta Gas Light Co.)-----		3,319,240

Balance-----\$5,082,459  
Of the net earnings, approximately 80% was derived from the electric and gas business.

OFFICERS.—Pres., P. S. Arkwright; V.-Ps., G. W. Brine, C. G. Adsit, F. P. Cummings and F. L. Butler; Treas., J. S. Mitchell, Jr.; Sec., W. H. Wright; Aud., F. A. Brine. Offices, 120 Broadway, N. Y. City. —V. 123, p. 1633, 2518, 2899; V. 124, p. 1509, 1665, 1819.

GEORGIA RAILWAY & POWER CO.

Merger.—In Dec. 1926 stockholders approved the merger of this co. with other Georgia properties of Southeastern Power & Light Co. into a new corporation to be known as Georgia Power Co. V. 123, p. 3319, 2899. For history, &c., see "Public Utility Compendium" of Oct. 30 1926. Bonds of Georgia Ry. & Power Co. and Georgia Ry. & Electric Co. called for payment See V. 124, p. 1665 under Georgia Power Co.

ROME RAILWAY & LIGHT CO.

Merger.—In Dec. 1926 stockholders approved the merger of this co. with other Georgia properties controlled by Southeastern Pow. & Lt. into a new co. to be known as Georgia Power Co. For history, &c., see "Public Utility Compendium" of Oct. 30, 1926.

ATHENS (GA.) RAILWAY & ELECTRIC CO.

Merger.—In Dec. 1926 stockholders voted to merge this company, Georgia Ry. & Electric Co., Georgia Ry. & Power Co., the Georgia Power Co., the East Georgia Power Co. and the Rome Ry. & Light Co. into a new corporation, to be known as the Georgia Power Co. V. 123, p. 3319. For history, see "Public Utility Compendium" of Oct. 30 1926. Bonds called, see V. 124, p. 1664.

GEORGIA LIGHT, POWER & RAILWAYS CO.

Controlled by Georgia Power Co.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., all the com. and pref. stocks of Macon Gas Co., \$3,798,690 of the \$4,000,000 stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also \$448,000 (entire issue) 1st mtge., 7% bonds of Macon Gas Co. and \$1,019,000 (entire issue) 1st mtge. bonds of Central Georgia Transmission Co. Also owns \$2,133,594 6% construction notes of its constituent companies issued for new construction, &c.  
See for 90-day option on all common stock at \$80 per share, V. 121, p. 1227.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston, Gordon and Hampton, Ga.; also sells electricity to the utility company operating in Atlanta.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$8,000,000 (\$100)-----			\$7,660,000	
Pref \$2,000,000 6% n-c (\$100)-----	Q-J		500,000	Apr 27 1½
First lien sk fd \$6,500,000-----	1911 5 M-S		3,570,000	Sept 1 1941
gold (\$1,000)-----c**r	New York Trust Co., New York, trustee.			
3-yr notes \$2,500,000 (\$1,000)-----	1924 6 g J-D		2,500,000	Dec 1 1927
gold-----c*tf	Int. at New York Trust Co., N. Y., trustee			

Stock.—Pref. shares are call. at 110. Are listed on Pittsburgh and Boston Stock Exchanges. Common listed on the Pittsburgh, Chicago and London Stock Exchanges.

Bonds.—Of the first lien s. f. gold 5s of 1911, \$5,033,000 have been issued, of which \$923,000 retired by sink. fd., leaving \$3,570,000 outstanding in hands of public; in treasury, \$540,000. Sinking fund, \$75,000 ann., 1921 to 1925, and \$100,000 ann. 1926 to 1940. Bonds are secured by deposit of practically all the securities owned by Ga. Lt., Power & Rys. Are red. at 105 and int. on any int. date on 30 days notice. Prin. and int. payable at N. Y. Trust Co., N. Y., or Bank of Scotland, London. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

The 3-yr. 6% notes are red. all or in part on any int. date on 30 days' notice at 101 during first year, at 100½ during second year, and thereafter at par to maturity, plus int. in each case. Penna. 4-mills tax, Conn. 4-mills tax and Mass. 6% income tax refundable. \$2,500,000 were sold in Dec. 1924 by A. B. Leach & Co., Inc.; Paine, Webber & Co., and Pynchon & Co. at 99½ and int., to yield about 6.20%. V. 119, p. 2760.

Dividends.—On preferred, have been paid as follows: Jan. 1 1913 to Jan. 1 1915, 1½% quar.; then none until Oct. 1 1917, when 1½% was paid; same amount paid quarterly to April 1927.

EARNINGS.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the calendar years were:

	Gross Earnings.	Net (after Sub.Co. Int. and Taxes.)	Deprec. & Res.	x Bal. Surplus.
1926-----	\$2,284,517	\$811,450	\$198,086	\$331,733
1925-----	2,047,475	536,355	210,772	295,128
1924-----	1,951,774	919,212	217,781	265,230
1923-----	1,916,007	929,898	219,905	268,117
1922-----	1,681,421	698,206	218,549	276,108

x Before \$30,000 annual preferred dividend requirements.

OFFICERS.—Pres., H. A. McWhorter; Vice-Pres., S. A. Dawley; Sec. & Treas., R. M. MacLetchie; Asst. Sec. & Asst. Treas., H. B. Hardwick. —V. 120, p. 2400; V. 121, p. 198, 1227; V. 122, p. 1761, 2650; V. 123, p. 324.

(1) MACON RAILWAY & LIGHT CO.

Entire common stock is owned by Georgia Lt., Power & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. Co. supplies electric light, power and railway service to the City of Macon, Georgia, which has a population estimated at 60,000. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,600,000 (\$100)-----			\$900,000	
Pref \$300,000 (\$100) 6% cum-----	6 A-O		300,000	See text
Macon Ry & Lt 1st cons mtge 1903-----	5 g J-J		959,000	Jan 1 1953
g \$1,000,000 (\$1,000)-----c*tf	Int. at Equitable Tr. Co., N. Y., trustee.			
Macon Elec Lt & Ry 1st mtge 1899-----	6 g J-J		42,500	Jan 1 1929
\$100,000 (\$500) gold-----c*tf	Int. at Equitable Tr. Co., N. Y., trustee.			

Bonds.—Macon Ry. & Lt. 1st consols are secured by a direct mortgage on the entire property of the Macon Ry. & Light Co., subject to only \$42,500 1st closed mtge. 6s. Except for the refunding of this small underlying issue, the mtge. is closed. They are subject to call on any interest date at 110 and int. \$41,000 bonds, \$12,300 com. and \$16,400 pref. stock



are held by Savannah Trust Co. to retire the \$42,500 Macon Elec. Lt. & Ry. bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to April 1927, inclusive.

ROAD.—Owns and operates about 34.4 miles of track, all of which has been re-laid with 70-lb. rails. 55 cars.

EARNINGS.—For calendar years:				
	Gross Earnings.	Net (aft. Depr. & Tax.).	Int. on Bonds, &c.	Balance, Surplus.
1926	\$965,178	\$226,006	\$123,428	\$102,578
1925	881,845	201,867	117,439	84,428
1924	917,672	156,996	114,561	42,436
1923	924,946	212,056	126,107	85,949

OFFICERS.—Pres., P. S. Arkwright; V.-P. & Gen. Mgr., L. A. Magraw; V.-P., L. S. Dure; Sec. & Asst. Treas., R. F. Jones; Treas. & Asst. Sec., W. E. Houser.—V. 111, p. 1083; V. 113, p. 960; V. 117, p. 1555.

(2) MACON GAS CO.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. All the outstanding stock and bonds of the Macon Gas Co. are owned by Ga. Lt., Power & Ry. There are also outstanding \$448,000 1st mtge. bonds deposited with N. Y. Trust Co.

EARNINGS.—For calendar years:				
	Gross Earnings.	Net (aft. Depr. & Tax.).	Int. on Bonds.	Balance, Surplus.
1926	\$339,239	\$83,424	\$32,588	\$50,836
1925	299,364	71,433	32,501	38,936
1924	317,535	74,690	30,783	43,908
1923	312,645	84,675	30,349	54,326

Has 2 gas holders and over 54 miles of mains, &c. Output now exceeds 2,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) CENTRAL GEORGIA POWER CO.

Georgia Lt., Power & Ry. owns \$3,797,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns hydro-electric plant with a capacity of 24,000 electric horse power on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville, Thomaston and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Ry.), running to Hampton, Jonesboro, Monticello, Gordon and Atlanta. Total length of transmission lines (incl. Cent. Ga. Trans. Co.), 145 miles. Central Georgia Transmission Co. completed a transmission line 64 miles in length to connect with the co. operating in Columbus, Ga.—V. 93, p. 1536, 1670; V. 121, p. 838, 1460.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,000,000.			\$4,000,000	
Mtge \$3,000,000 g (\$1,000.)	1908	5 M-N	2,569,000	May 1 1938
\$500 & \$100, or £ equiv.—(Empire Trust Co., New York, trustee agent)				

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., Inc., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sinking fund or any or all at company's option on any int. day. Sinking fund of 1% of bonds out began in 1913. V. 88, p. 1199. \$431,030 bonds in sinking fund.

EARNINGS.—For calendar years:				
	Gross.	Net aft. Tax.	Bd. Int. &c.	Surplus.
1926	\$1,206,522	\$584,067	\$282,974	\$301,093
1925	1,064,008	261,893	225,217	36,676
1924	910,687	374,174	205,885	168,289
1923	841,086	481,407	208,493	272,914

COLUMBUS ELECTRIC & POWER CO.

Under executive management of Stone & Webster, Inc.

ORGANIZATION.—Incorp. in Georgia in 1922 as a consolidation of the former subsidiary companies of the Columbus Electric Co., viz.: Columbus RR., Columbus Power Co., and the Gas Light Co. of Columbus, Ga., as per plan outlined in V. 114, p. 1406. For history of Columbus Electric Co. up to time of this consolidation, see "Electric Railway" Supplement of April 29 1922. Co. owns and controls Columbus Transportation Co. and owns the capital stock of South Georgia Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, bus, electric, lighting, gas and power business of Columbus and vicinity and the adjoining towns of Phoenix City and Girard, and a wholesale power business in Newnan, Hogansville, Lagrange, Lanette, Trimble, Grantville, Moreland and West Point. Properties include 11 miles of main track and 17 miles of single track. 17 cars, 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. 22 buses. Co. controls 10 hydro-electric plants of a combined capacity of 84,610 h.p.; has steam relay stations of 16,200 h.p. Transmission lines total 437.4 miles and 333 miles of distribution lines. Also purchases power. Gas output, 1926, 143,434,000 cu. ft. 69.59 miles of gas mains; 4,074 gas meters. Estimated population served Jan. 1 1927, electric light, 116,000; power, 201,200; gas, 68,300, and transportation, 62,700. Principal franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum.

Principal franchises are not limited in time.

Acquisitions.—For particulars about the purchase of the Georgia-Alabama Power Co. and the South Georgia Public Service Co., both operating in Southwestern Georgia, see V. 121, p. 1100; V. 121, p. 1347. Stockholders were to vote on Oct. 5 1925 on this proposition and a recapitalization plan, details of which are given in V. 121, p. 1347.

In Sept. 1925 the Alabama P. S. Commission authorized the company to issue \$571,300 2d pref. 7% cum. stock and \$1,750,000 com. stock. V. 121, p. 1460. In June 1926 co. applied to Georgia P. S. Commission for permission to issue \$2,000,000 3-yr. 5% gold coupon notes. V. 122, p. 1337.

Increase Stock.—On Sept. 16 1926 co. (a) increased the authorized capital stock from \$9,750,000 to \$11,750,000, the \$2,000,000 of increased stock to consist of 6 1/4% pref. stock series C, redeemable at 110; and (b) approved a change in the common stock from 52,000 shares (par \$100), into 262,500 no par shares, 5 new shares to be issued in exchange for every \$100 par share. V. 123, p. 1761.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Common 262,500 shs (no par)			262,500 shs Jan '27	2 1/2%
Ser B cum pref			3,951,000 Apr '27	1 1/4%
Ser C cum pref		6 1/4%	281,000	See text
2d pref 7% cum \$2,000,000.			531,800 Jan '27	1 1/4%
1st & ref M 6 g ser A.	1922	6 g J-D	1,412,800 June 1 1947	
Series "B"	1924	5 g M-N	3,940,000 Nov 1 1954	
(\$100, &c.), gold c.&r. tf				
3-year notes (\$1,000) gold	1924	5 g J-D	2,000,000 Dec 1 1927	
c.&r. tf			Interest payable in New York or Boston.	
3-year 5s gold notes (\$1,000)	1925	5 g M-N	2,500,000 Nov 1 1928	
c.&r. tf			Interest payable in Boston or New York.	
3-year notes (\$1,000c) tf	1926	5 g J-D	2,000,000 June 1 1929	
			Int. payable in Boston or New York.	
Columbus Power first mtge	1906	5 g A-O	3,461,000 April 1 1936	
\$4,000,000 gold guar c.&r. tf			Int. at Commonw. Trust Co., Boston, trus.	
2d pref stock subscriptions			17,200	

Stock.—First preferred conv. into common, share for share, at any time Redeemable at 120. V. 115, p. 72.

The 7% cum. pref. stock, series B, is red. at 115 and divs. Is preferred as to divs. and in case of liquidation. In Jan. 1926 Stone & Webster, Inc. Estabrook & Co. and Parkinson & Burr, offered \$2,500,000 7% cum. pref series B at 100 flat. V. 122, p. 347.

Bonds.—Series "A" are callable, all or part, on any interest date after June 1 1932 up to and including June 1 1937, at 105, and thereafter decreasing 1/2 of 1% each year to 101 for year ending June 1 1945, and at 100 thereafter (plus interest). A sinking fund of 2% per annum of the total amount of Series "A" bonds issued commenced Nov. 1 1923. V. 114, p. 2823. \$57,700 canceled by sinking fund up to Dec. 31 1925.

Series "B" have annual cash sinking fund equal to 1 1/4% of the principal amount of Series "B" outstanding at the time of the sinking fund payment (first payment Nov. 1 1926) to be applied by trustee to purchase of Series

"B" bonds at not exceeding 100 and interest. If bonds are not so purchasable the balance shall be applied either to the purchase of underlying bonds at not exceeding 100 and interest or to reimburse the company for 75% of the cost or fair value, whichever is less, of additional property acquired against which no bonds may be issued. Are callable, all or in part, on any interest date at 105 up to and including Nov. 1 1944, and thereafter decreasing 1/2 of 1% for each year to Nov. 1 1953, plus interest in each case. Interest payable in New York or Boston. \$2,000,000 Series "B" 5s were sold in Dec. 1924 by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Burr, Boston, at 92 and interest, to yield 5.55%. V. 119, p. 2644. In July 1925 they sold \$2,000,000 additional bonds of this series at 95 1/2 and int., to yield 5.30%. V. 120, p. 3064; V. 121, p. 73.

The Columbus Power Co. bonds are callable as a whole (or in part for sinking fund) at 110 and int. on any int. day. A sinking fund of 1% of bonds out began April 1 1912. \$536,000 purchased for sinking fund and canceled.

Notes.—The 3-year 5% notes, due Dec. 1 1927, are callable as a whole on June 1 1925 and Dec. 1 1925 at 101 1/2; June 1 1926 at 101; Dec. 1 1926 at 100 1/2, and June 1 1927 at 100, plus interest in each case. In Dec. 1924 \$2,000,000 3-year 5% notes were offered by Estabrook & Co., Stone & Webster, Inc., N. Y., and Parkinson & Burr, Boston, at 99 1/2 and int. to yield 5 1/4%. V. 119, p. 2644.

The 3-year 5% gold notes, due Nov. 1 1928, are callable as a whole on May 1 1926 and Nov. 1 1926 at 101 1/2; May 1 1927 at 101; Nov. 1 1927 at 100 1/2 and May 1 1928 at 100; plus interest in each case. In Jan. 1926 Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr offered \$2,500,000 at 98.80 and int., to yield 5.45%. V. 122, p. 212.

The 3-yr. 5% gold notes, dated June 1 1929, are call. as a whole on or before June 1 1927 at 101 1/2; on Dec. 1 1927 at 101; on June 1 1928 at 100 1/2, and on Dec. 1 1928 at 100, plus interest in each case. In July 1926 Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr offered \$2,000,000 of these notes at 99 1/2 and int., to yield 5.05%. V. 123, p. 81.

Dividends.—Dividends of 7% on pref. series B, and 2d pref., and 6 1/2% on series C are being paid regularly. An initial dividend of \$2 per share was paid on common stock in October 1923. V. 115, p. 1428. In 1923, Jan. 2%; April, 2%; July, 2%; Oct., 2%. In 1924, Jan., 2 1/2%; Apr., 2 1/2%; July, 2%; Oct., 2 1/2%. In 1925, Jan., 2 1/2%; Apr., 2 1/2%; July, 2 1/2%; Oct., 2 1/2%. In 1926, 10%. In 1927, Jan., 2 1/2%.

EARNINGS.—For calendar years:				
	Gross Earnings.	Net.	Fixed Charges.	Bal. for Res. Retirem. & Div.
1926	\$3,789,395	\$2,127,792	\$853,543	\$1,274,249
1925	2,753,510	\$749,504	263,034	486,470
1924	2,326,800	1,056,816	268,373	788,442
1923	2,240,190	1,144,454	271,772	872,682

\*The operating expenses during 1925 were stated to be considerably higher than other years on account of the lowest flow of river in over 20 years, which necessitated heavy expenditures for purchase of power and generation by steam.

OFFICERS.—Chairman of the Board, G. Gunby Jordan; Pres., Harry H. Hunt; V.-P., R. M. Harding and Donald C. Barnes; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Inc., Boston; Local Manager, R. M. Harding.—V. 121, p. 73, 1100, 1347, 1460, 2271; V. 122, p. 212, 347, 1308, 3337; V. 123, p. 81, 841, 980, 1761, 2896; V. 124, p. 1357, 2119.

SOUTH GEORGIA POWER CO.

A subsidiary of Columbus (Ga.) Electric & Power Co.

ORGANIZATION.—Organized in 1925 by Columbus (Ga.) Electric & Power Co. to purchase the properties of the Georgia-Alabama Power Co. and its subsidiary, the South Georgia Public Service Co. V. 122, p. 215, 884. Acquisition of a number of Georgia properties in 1926, see V. 123, p. 1384.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. and its subsidiaries serve 19 cities and towns in southwestern Georgia, including Albany, Cordele, Americus, Tifton, Pelham and Fort Gaines. Total capacity of plants (steam and hydro-electric) is approx. 14,750 h.p.; population served about 50,000. V. 122, p. 215.

(a) GEORGIA-ALABAMA POWER COMPANY.

ORGANIZATION.—Incorp. under North Carolina laws in 1918 and acquired the properties of the Columbia Power Co. and Albany Power & Mfg. Co. Company controls the South Georgia Public Service Co. through stock ownership. In Jan. 1926 the South Georgia Power Co., a subsidiary of Columbus Electric & Power Co., acquired the properties of the company. V. 122, p. 882.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company owns and operates three hydro-electric plants and a steam auxiliary; one hydro-electric plant on the Muckafonee Creek near the city of Albany, Ga.; one near Fort Gaines, Ga.; and one on the Flint River near Albany, Ga. The steam auxiliary is also located in Albany. The company serves electric light and power in Albany, Pelham, Fort Gaines, and wholesale power to Americus, Cordele, Tifton and Valdosta, the principal cities in southwest Georgia. Does the gas business in Americus and an ice business in Tifton and Montezuma. The property located in Alabama formerly owned by the company was sold the latter part of 1924 to the Alabama Power Co.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$850,000	
8% cum part pref \$1,000,000 (\$100)				
First & ref a f g \$5,000,000	1922	6 1/2 F-A	760,500 Feb 1 1957	
(\$1,000, \$500 c) tf Int. at Mercantile Tr. & Dep. Co. of Balt.				
Americus Ltg Co 1st M 20-yr	1917	6 g A-O	236,000 Apr 1 1937	
gold \$500,000 tf Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.				

Stock.—Pref. stock is non-callable. Is preferred as to assets. After pref. and com. stocks have received 8% div., both classes share equally in any further dividend for that year.

Bonds.—The 1st ref. sinking fund gold bonds 6 1/2s, due Feb. 1 1957, are callable, whole or part, at 105 and int. on 60 days' notice. Sinking fund, 1% from Feb. 1 1927. In treasury, \$1,889,500. Outstanding, \$760,500.

The general mortgage bonds, due Feb. 1 1941, carried interest at 8% for three years from Feb. 1 1922, cumulative, but payable only from net income applicable to surplus; after Feb. 1 1925 carries interest at 6% and 2% additional if earned. Are callable at 103 and interest. In connection with the sale of the properties to South Georgia Power Co. in Jan. 1926, the holders of each \$1,000 gen. mtge. bond, due Feb. 1 1941, was to receive \$802.66 in cash plus a small additional sum to be determined later. V. 122, p. 882.

Americus Lighting Co. First Mortgage 5s.—Of this issue \$14,000 have been cancelled by sinking fund. Sinking fund of 1% of bonds outstanding 1926-1927; 1 1/2%, 1928-1932; 2% thereafter; payable Feb. 1. Callable whole or part for sinking fund at 105 and int. on any int. day. Assumed by South Georgia Power Co.

EARNINGS.—Income account calendar years:				
	1924.	1923.		
Gross earnings	\$407,208	\$326,184		
Operating expenses and taxes	159,039	143,388		
Net earnings	\$248,169	\$182,796		

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORP.

ORGANIZATION.—Incorp. in Maine Nov. 9 1910, and re-incorporated in South Carolina April 26 1911. Co. owns and operates properties formerly belonging to Augusta-Aiken Ry. & Elec. Corp., the Augusta & Aiken Ry. and the Augusta Ry. & Elec. Co. Also owns all of the stock of Georgia-Carolina Power Co. properties.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The corp. operates the entire system in Augusta and vicinity, also railway from Augusta to Aiken, S. C. Furnishes the entire electric lighting service for the city of Augusta and for Summerville and North Augusta. It has two separate power plants, the main one being located in the city, and having both steam and hydraulic equipment. The operation of the 25,000 h.p. hydro-electric plant of the Georgia-Carolina Power Co., was taken over July 1 1914 and practically all power is now generated by water. Supplies power to manufacturing plants in Georgia and South Carolina. The railway property comprises 55.75 miles of equivalent single track, of which 25.10 miles are in the city and suburbs, and serves the territory well.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,250,000 (\$100)			\$2,250,000	
Pref 6% cum \$2,250,000 (\$100)		Q-M	2,250,000	See text.
Sink fd bds \$7,500,000 gold (\$1,000)	1910	5 g J-D	2,541,000	Dec 1 1935
Coupon notes	1919	6% Cent. Union Tr. Co., New York, Trustee.	706,975	Dec 1 1935
Coupon notes	1922	6 J-D		Dec 1 1935
Augusta Ry & Elec 1st M g	1900	5 g J-D	733,000	June 1 1940
\$1,000,000 (\$1,000) c*ntf	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.			
Ga-Caro Pow 1st M \$5,000,000 g (\$500 and \$1,000)	1912	5 J-J	3,409,000	July 1 1952

**Bonds.**—Of the auth. \$7,500,000 sinking fund 5s, dated Nov. 15 1910, there were issued \$3,972,000 of which \$855,000 are held in treasury as of Dec. 31 1926 and \$276,000 had been retired by sinking fund Feb. 1 1927. The \$3,528,000 unissued bonds are reserved to retire the \$733,000 Augusta Ry. & Elec. Co. 1st 5s, and for additions, betterments, &c. Subject to call as a whole (or in part for sinking fund) at 105 and int. on any int. day on 30 days' notice. Int. is payable at Redmond & Co., New York. Sinking fund began in 1916, providing for payment of \$25,000 per ann. 1st 5 years, increasing to \$40,000, \$50,000 and \$65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177.

Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund of 1/2 of 1% began June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$267,000 (not incl. in amt. outstanding) is held in skg. fd. as of Dec. 31 1926. The two issues of coupon notes represent unpaid int. for a period of 5 years on the 1st mtge. skg. fd. 5% bonds, the coupons being funded into int.-bearing notes. Both these note issues originally matured June 1 1924 and bore into. at 5%, but have been exchanged for 6% gold notes maturing Dec. 1 1935. V. 118, p. 2436; V. 119, p. 322. Compare V. 109, p. 1079. In addition to the amt. shown above as outstanding, \$108,400 are held in treasury.

The Ga-Caro Pow. bonds are subject to call as a whole, or in part, for sinking fund at 105 and int. \$291,000 have been retired by sink. fund. Sinking fund began in 1918 and will be sufficient to retire all the bonds at maturity. They are guar., p. l. & s. f., by Augusta-Aiken Ry. & Elec. Corp. V. 95, p. 179. \$600,000 additional bonds were offered in Sept. 1925 by Redmond & Co., J. G. White & Co. and J. & W. Seligman & Co.

**Dividends.**—Initial dividend on preferred—1 1/2%—paid Dec. 30 1911; same rate quarterly to and incl. June 1914. None since.

EARNINGS.—For calendar years:	1926.	1925.	1924.
Gross revenue	\$1,615,489	\$1,271,555	\$1,217,429
Operating expenses and taxes	1,112,976	894,686	724,997
Net after taxes	\$502,513	\$376,519	\$492,432
Int. on Ga-Caro. Pow. Co. 1st mtge. 5% bonds and other requirements under oper. agreement July 1 1912.	278,868	189,996	168,850
Balance	\$223,645	\$186,523	\$323,582
Int. on Aug. Ry. & El. Co. 1st 5s	37,300	38,468	39,581
Int. on Aug.-Aiken Ry. El. Corp. 5s	144,550	144,550	144,550
y Interest on gold notes	43,041	43,182	40,316
Other interest	6,885	258	
Amortization, discount, &c.	506	506	4,009
Int. during construction	Cr44,945		

Net income \$36,308 def\$40,441 \$95,119  
y This represents int. on the co.'s 5% notes which were issued in connection with the plan under which the holders of the co.'s 1st M. bonds agreed to forego the int. due thereon for a definite period. See V. 109, p. 1079; V. 118, p. 2436; V. 119, p. 322.

**OFFICERS.**—Pres., F. Q. Brown; V.-P., J. K. Choate; V.-P., Sec. & Treas., D. H. Thomas; Asst. Sec. & Asst. Treas., M. H. Hendee; Gen. Mgr., F. B. Culley; Mgrs., the J. G. White Mgt. Corp.—V. 120, p. 2682; V. 121, p. 2270; V. 123, p. 453, 708.

**GEORGIA-CAROLINA POWER COMPANY.**  
**Control.**—Augusta-Aiken Ry. & Elec. Corp. owns all stock except directors qualifying shares.

**ORGANIZATION.**—Incorp. March 1 1909, in South Carolina. Property consists of hydro-electric plant on Savannah River, near Stevens Creek, about eight miles from Augusta, Georgia. Initial development of about 15,700 h. p. was completed about Feb. 17 1914. Upon completion of the initial development, the plant was turned over to the Augusta-Aiken Ry. & Electric Corp. for operation under a contract dated July 1 1912. Three additional units of 3,125 h. p. each have been added, bringing the total generating capacity of the plant to about 25,000 h. p. The Augusta-Aiken Ry. & Electric Corp. guarantees the bonds of the Georgia-Carolina Power Co., as to interest, sinking fund and principal at maturity in 1952, insofar as they are not retired by the sinking fund.

**Capital Stock.**—Authorized and outstanding \$500,000 common and \$750,000 preferred, par \$100. All stock owned by Augusta-Aiken Ry. & Electric Corp.

**Funded Debt.**—\$3,378,000 first gold 5s; dated July 1 1912; due July 1 1952; int. J. & J. l., at Central Union Trust Co., New York, trustee. Coupon \$500 and \$1,000, principal may be registered. Authorized \$5,000,000; issued \$3,750,000 of which \$372,000 retired by sinking fund, leaving \$3,378,000 outstanding in hands of public at April 1 1927.

Subject to call at 105 and int., whole, or in part. Sinking fund 1/2 of 1% semi-annually from 1918 to 1942, inclusive, and 1 1/2% semi-annually from 1943 to maturity, of face amount of bonds outstanding, payable in cash or bonds. Guaranteed as to interest, sinking fund and principal at maturity in 1952 insofar as they are not retired by sinking fund by Augusta-Aiken Railway & Electric Corp. A direct first lien on hydro-electric plant of about 25,000 h. p. capacity, solid concrete dam and transmission lines. Listed on London Stock Exchange, \$1,590,000, of issue was offered in London in July 1913, at 90. Mortgage contains tax free covenant.

**OFFICERS.**—Pres., F. Q. Brown; V.-Ps., W. P. Philips; Sec. & Treas., D. H. Thomas.

(a) **GEORGIA-CAROLINA ELECTRIC CO.**  
**Control.**—All of the common stock is owned by Georgia-Carolina Power Co., a subsidiary of Augusta-Aiken Ry. & Electric Corp.

**ORGANIZATION.**—Incorp. in Delaware in 1926. Property consists of a 110,000 volt transmission line 45 miles in length and extending from the

hydro-electric plant of the Georgia-Carolina Pow. Co. at Stevens Creek, Georgia, to the Broad River, where connection is made with the Georgia Ry. & Pow. Co., the property also includes generating plants and distributing systems in Aiken, S. C., and 68 miles of transmission lines to Williston, McCormack and Edgefield, S. C., formerly owned by Carolina Lt. & Pow. Co. and also 215 miles of transmission lines connecting the Augusta-Aiken Ry. & Elec. Corp. System with Washington, Union Point, Harlem, Warrenton, Wrens, Louisville and other communities within a sixty mile radius in Georgia together with distributing systems in this territory, the generating plants formerly owned by the municipalities of Warrenton and Louisville, franchises are for the most part unlimited as to time.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common—All owned by Georgia-Carolina Power Co.  
1st mtge 6% notes \$2,000,000 1926 6 g J-D 1,500,000 June 1 1929 (\$1,000 c\*) Int. at Irving Bk.-Col. Tr. Co., N. Y., trustee.

**Bonds.**—The 1st mtge. 6% notes dated June 1 1926 are secured by a direct 1st mtge. on substantially all of the property (incl. after-acquired) of the company. Unconditionally Guaranteed (p. & l.), jointly and severally, by the Augusta-Aiken Ry. & Electric Corp. and the Georgia-Carolina Power Co. Additional notes (up to \$2,000,000) may be issued for 80% of additional property, improvements, &c. Red. all or part on the 1st day of any month on 60 days' notice at 101 and int., through June 1 1927, 100 1/2 and int. through June 1 1928, and at 100 and int. thereafter. Penn. and Conn. 4-mills. Maryland 4 1/2-mills. Dist. of Col. 5-mills. Mass. 6% taxes, and any future Mich. income tax not in excess of 4% refundable. In July 1926 Redmond & Co. and J. G. White & Co., Inc., sold \$1,500,000 of these notes at 100 and int. V. 123, p. 205.

**OFFICERS.**—Pres., Joseph K. Choate; V.-Ps., John Hoar, F. B. Henderson, and Daniel Schub; Sec. & Treas., D. H. Thomas.—V. 123, p. 205, 324.

## SAVANNAH ELECTRIC & POWER CO.

**Under executive management of Stone & Webster, Inc.**  
**Control.**—In April 1926 Engineers' Public Service Co. offered 3 shares Engineers' common for each share Savannah common (V. 122, p. 1608, 2190), and now owns over 97% of the common stock and a portion of the debenture stock.

**ORGANIZATION.**—Incorp. in Ga. Aug. 12 1921 to acquire all the properties formerly owned or controlled by the Savannah Electric Co. (for history see "Electric Railway" Supplement of April 30 1921) as per plan outlined in V. 113, p. 184. The new co. took over the properties effective No. 1 1921. V. 113, p. 2081. In 1923 took over the property formerly owned by the Savannah Lighting Co. V. 117, p. 88. Franchises for both street railway and electric-lighting plant are perpetual.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does all the electric light and power business and the entire electric railway and bus business in the City of Savannah and suburbs. Area served about 35 square miles. Population served, light and power, 95,900; transportation, 97,600. Operates 113 passenger cars over 62.6 miles of track, including both city and suburban service, and in addition operates buses in Savannah. Co. has 3 steam power plants with a total capacity of 44,500 h. p., incl. the Riverside Station of 37,400 h. p., 173.6 miles of transmission and distribution pole lines, and an underground system in the business district occupies 13 miles of street. See also V. 123, p. 3322.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 2,000,000 shs (\$100)			133,334 shs	
Pref 6% cum after Oct 1 1926				
\$1,000,000 (\$100)			1,000,000	Apr '27, 3%
Debenture stk ser "A" 8%		8%	1,300,000	Apr '27, 2%
cum \$1,300,000 (\$100)				
Ser B 7 1/2% cum \$500,000 (\$100)		7 1/2%	196,900	Apr '27, 1 1/2%
1st & ref M ser "A" \$2,500,000 (\$100, \$500 & \$1,000) c*ntf	1921	7 1/2% g A-O	1,717,500	Oct 1 1941
Commonwealth Trust Co., Boston, Trustee.				
Ser "B" \$1,200,000 (\$1,000, \$500) c*ntf	1925	6 g A-O	\$1,187,000	Apr 1 1945
Sav Elec 1st cons mtge \$3,500,000 gold (\$1,000 and \$500) c*ntf	1902	5 g J-J	2,037,500	Jan 1 1952
Int. at American Trust Co., Boston, Trustee.				
Sav Thun & Isle of H 1st M g (\$1,000) \$1,250,000 c*ntf	1897	4 Q-J	1,000,000	July 1 1947
Int. at Central Trust Co., New York, Trust.				
Car trust certificates			13,825	1926-1928
3-yr coupon notes \$1,700,000 (\$1,000 c*)	1926	5 g J-D	1,700,000	June 1 1929
The Chase Nat. Bk. of N. Y., trustee.				
Deben stock (7 1/2%) subser's			53,100	

**Stock.**—The 6% pref. stock is call. at 120 and is cum. after Oct. 1 1926. Debenture stock may be issued from time to time in series which may bear different div. rates and red. price and carry a sink. fund but will be entitled to the same preferences and priorities. Ser. "A" 8% deb. are red. at 125; ser. "B" 7 1/2% at 110; and ser. "C" 7s at 110.

On Oct. 7 1926, stockholders voted (1) to change the 25,000 \$100 par common shares into 100,000 no par shares, to be exchanged for the old in the ratio of 4 new for 1 old; (2) an increase in authorized common stock from 100,000 to 200,000 no par shares; (3) an increase in the 1st pref. or debenture stock from \$1,800,000 to \$2,300,000; (4) the sale of all or any part of the new \$500,000 1st pref. or debenture stock, and the additional 100,000 common shares. V. 123, p. 1383, 1878.

**Bonds.**—The 1st & ref. bonds, Series "A," may be issued in different series from time to time under certain restrictions. Call. all or part on any int. date after Oct. 1 1931, during 1932 at 105 and thereafter decreasing 1/2 of 1% in each year to 101 in 1940, and at 100 in 1941. Sinking fund of 2% per annum on the total amount of Series "A" bonds issued, commenced Nov. 1 1923, will retire bonds at 105 up to and incl. Oct. 1 1932 and thereafter at call price. \$32,500 bonds in sinking fund cancelled up to Dec. 31 1925. Int. payable in New York, Boston and Chicago. V. 113, p. 1575.

The 1st & ref. mtge. 6% gold bonds, Series "B," due April 1 1945, are call., whole or part, incl. April 1 1929, at 105; incl. April 1 1933 at 104; incl. April 1 1937 at 103; incl. April 1 1941 at 102; incl. April 1 1944 at 101; thereafter at par, plus int. in each case. Sinking fund of 1 1/4% per annum, first payment April 1 1926. Stone & Webster, Inc., and Lee, Higginson & Co. sold in May 1925 \$1,200,000 at 98 and int., to yield 6.15%. V. 120, p. 2818.

Of the Savannah Elec. Co. 1st cons. bonds, \$1,353,000 have been canceled Callable in whole (or in part for sinking fund) at 110 and interest on any interest date. The co. binds itself to apply at least \$20,000 per annum, beginning 1906, towards improvements or extensions or in the purchase of bonds. \$109,500 are in sinking fund of Savannah El. & Pow. Co. 1st mtge. 1. series A, bonds.

Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, \$250,000 have been canceled. Sinking fund 2% per annum began Jan. 1 1918.

The 3-year 5% gold coupon notes, dated June 1 1926, are callable, whole or part, on 30 days' notice; prior to June 1 1927, at 101; prior to June 1 1928, at 100 1/2, and on June 1 1928 and to maturity at 100; in each case with int. In June 1926 Stone & Webster, Inc., Blair & Co., Inc., Brown Bros. & Co. and Blodget & Co., Inc., sold \$1,700,000 at 99 1/4 and int., to yield over 5 1/4%. V. 122, p. 3342.

EARNINGS.—For calendar years:	Gross.	Net, After Taxes.	Int. and Amortization.	Avail. for Res., Retir. & Divs.
1926	\$2,233,704	\$831,023	\$362,094	\$468,930
1925	1,959,671	708,790	369,596	339,194
1924	1,904,043	721,671	373,770	347,901
1923	1,774,881	623,701	330,725	292,976
1922	1,603,092	580,109	284,066	296,043

**OFFICERS.**—Chairman, George J. Baldwin; Pres., Howard C. Foss; V.-P., Donald C. Barnes and Chas. W. Kellogg; Sec., P. R. Fleming; Treas., H. B. Sawyer. Executive Managers, Stone & Webster, Inc.—V. 120, p. 1748, 2270, 3066, 2818; V. 122, p. 1312, 1611, 2331, 3342; V. 123, p. 1252, 1383, 1878, 2902, 3322; V. 124, p. 2282.

## FLORIDA

### FLORIDA POWER & LIGHT CO.

Controlled by American Power & Light Co., which owns all of the outstanding common and 2d pref. stocks and 6% gold debentures. Supervised by Electric Bond & Share Co.

## Augusta-Aiken Railway & Electric Corp.

### Common & Preferred Stock Bonds

Bought—Sold—Quoted

## Charles E. Doyle & Co.

49 Wall Street, New York

Tel. John 4500



**ORGANIZATION.**—Organized in Florida Dec. 28 1925 to acquire the properties of Miami Elec. Lt. & Pow. Co., Miami Gas Co., Miami Beach Electric Co., Florida Pow. & Lt. Co. (old company), Southern Utilities Co. (for history, &c., see "Public Utility Compendium" of Oct. 31 1925), Daytona Public Service Co., Ormond Supply Co., Lakeland Gas Co. and St. Johns Electric Co. (less railway dept.) and other properties. Company also owns the stock of the Coral Gables and the Miami Beach Ry. Co. In March 1926 acquired for \$1,250,000 the public utilities of Coral Gables, Fla., incl. light, water and the Flagler and Rapid Transit street car systems. V. 122, p. 2040. In 1926 purchased the local municipal light plant at Punnell, Fla. V. 123, p. 1382, 1996.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies electric power and light service in 110 communities in Florida, including Miami, Miami Beach, Coral Gables, Fort Lauderdale, Palm Beach, West Palm Beach, Stuart, Titusville, Daytona Beach, Ormond and St. Augustine on the east coast; Fort Myers, Punta Gorda, Arcadia and Bradenton in the western part, and Okeechobee, Sanford, Palatka and Live Oak in central and northern parts of the State. Company also owns gas works and distributing systems in Miami, Daytona Beach, Lakeland and Palatka, and ice manufacturing plants in Miami, Daytona Beach, St. Augustine, West Palm Beach, Pensacola and 15 other cities. Other subsidiary companies distribute water in Miami and Stuart, while the Miami Beach Ry. Co. operates its own lines in Miami Beach and under 30-year agreements a co-ordinated electric street railway and motor coach transportation system in Miami, owned by the city of Miami. Total permanent population served estimated at 482,000.

Company owns and operates electric generating stations with a total installed generating capacity of 113,257 k.w., 2,874 miles of transmission and distribution lines serving more than 99,951 electric consumers. An initial unit of 10,000 k.w. in the Sanford power station on the St. Johns River (ultimate capacity 100,000 k.w.) was placed in operation in Nov. 1926. Two units of 25,000 k.w. each in the New Lauderdale station on the New River (ultimate capacity 150,000 k.w.) were placed in operation in Dec. 1926 and Jan. 1927, respectively. V. 122, p. 1608; V. 124, p. 234. Regarding completion of inter-connection of co.'s various plants, see V. 124, p. 234, 371. Co. owns gas works of a total daily capacity of 11,450,000 cu. ft.; holder capacity, 4,890,000 cu. ft.; 248 miles of gas mains; 15,122 gas consumers; yearly output over 955,911,000 cu. ft. 20 ice plants have an aggregate daily manufacturing capacity in excess of 2,093 tons.

Damage by Hurricane in Sept. 1926 only slight. See V. 123, p. 1633.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 5,000,000 shs (no par)	-----	-----	2,500,000 shs	-----
\$7 cum pf 500,000 shs (no par)	-----	\$7 Q-J	119,967 shs	Apr '27 1 1/4
\$6 cum pref 500,000 shs (no par)	-----	\$6	None	-----
2d pf 100,000 shs (no par)	-----	-----	50,000 shs	-----
1st M g 5% ser. due 1954 (\$1.000, \$500, \$100 c; \$1,000, \$5,000 r; \$1,000 c&r)	1926	5g J-J	\$42,000,000	Jan 1 1954
6% gold debenture	-----	-----	22,000,000	1951

**Stock.**—The \$7 cum. pref. stock is preferred as to assets (\$100 and divs.) and cum. divs. over 2d pref. and common stocks. Red. whole or part at \$110 and divs. Non-voting. In Jan. 1927 Bonbright & Co., Inc., Old Colony Corp., W. C. Langley & Co., J. G. White & Co. and Tucker Anthony & Co offered 70,000 additional shares of \$7 div. cum. pref. stock, at \$100. V. 124, p. 371.

The \$6 pref. stock will rank equally with the \$7 pref. stock. Any particular number of shares of stock may, on vote of the board of directors, become \$7 preferred stock and entitled to its rights and privileges whenever net earnings for 12 consecutive months within preceding 15 months shall be not less than twice annual dividend requirements on the \$7 pref. stock and the \$6 preferred stock then outstanding and on such number of shares of 2d pref. stock thus becoming \$7 preferred stock.

**Bonds.**—The 1st mtge. gold bonds are secured by a direct first mortgage on the entire physical property of the company. Additional bonds may be issued in series of such tenor as directors from time to time may determine. Additional bonds of the 5% series due 1954, or other series may be issued, (a) for refunding purposes or for cash; (b) for 75% of additions, &c. Additional bonds may not be issued, except for refunding purposes, unless net earnings for 12 out of preceding 15 months have been at least twice annual interest requirements on (or 12% of principal amount of) all funded debt of the company, including new issue. The indenture restricts the meaning of "net earnings" and contains certain provisions for modification or alteration of the indenture. Redeemable, whole or part, upon 30 days' notice at 105 during the first 5 years, at 1 1/4% less each such succeeding year up to and incl. Dec. 31 1949, and thereafter at 100 in each case with interest. Penn. 4 mills tax refundable. In Jan. 1926 Bonbright & Co., Inc., &c., &c., offered \$30,000,000 5% series, due Jan. 1 1954, at 93 1/4 and int., to yield 5.45%. V. 122, p. 347. In July 1926 Bonbright & Co., Inc., Harris, Forbes & Co., Old Colony Corp., J. G. White & Co., Inc., and Tucker, Anthony & Co. offered \$12,000,000 5% series, due 1954 at 95 and int., to yield about 5.35%. V. 123, p. 205.

**EARNINGS.**—For calendar years:

	1926.	1925.
Gross, incl. other income	\$14,333,760	\$9,276,370
Net, after expenses and taxes	6,110,566	3,849,640
Bond interest and other deductions	2,359,765	-----
Preferred dividends	699,805	-----

Balance.-----\$3,050,996

**OFFICERS.**—Pres., S. R. Inch; V.-Ps. E. W. Hill, L. H. Parkhurst; V.-P. & Gen. Mgr., Joe H. Hill; Sec., E. P. Summerson; Treas., A. C. Ray. V. 119, p. 2410; V. 120, p. 1100, 2873; V. 122, p. 347, 1608, 2040, 2649, 3338, 3605; V. 123, p. 205, 454, 981, 1382, 1633, 1996; V. 124, p. 234, 371, 643.

## FLORIDA PUBLIC SERVICE CO.

Controlled by General Gas & Electric Corp.

Management.—The W. S. Barstow Mgt. Assn., Inc., New York City.

**ORGANIZATION.**—Incorp. in Florida in May 1908 as the DeLand Electric Light, Power & Ice Co. Has acquired the properties of Orlando Public Service Co., Orlando Gas Co., Florida Ice & Power Co. and Eustis Light & Water Co. and a number of other companies. In July 1926 purchased the municipal power plant at Umatilla, Fla. V. 123, p. 709.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The company supplies electric light and power service to a section of Florida extending 180 miles from Seville on the north to Lake Stearns on the south and including DeLand, Eustis, Lake Wales, Avon Park and their suburbs. It serves also at Winter Park, Haines City, Tavares, Orange City, Babson Park, Davenport, Frostproof, Taft, Ocoee, Oakland, Clermont, Groveland, Umatilla, Bowling Green, Mount Dora and many other important towns. Company supplies gas service in Orlando and Winter Park. It furnishes water service at Avon Park, Lake Wales, Eustis, Tavares and Apopka. Also supplies ice service in Orlando, DeLand, Haines City, Lake Wales, Avon Park and surrounding towns. Electric generating capacity of the system 20,816 k.w. At Benson Springs on Lake Monroe, a new steam plant of 100,000 k.w. ultimate capacity is under construction, the first 12,500 k.w. unit of which was put into operation in Sept. 1926; 332 miles of transmission and 577 miles of distribution lines. Gas plant at Orlando of 3,800,000 cu. ft. daily capacity; 4 gas-holders give company 400,000 cu. ft. low pressure and 100,000 cu. ft. high pressure storage capacity; 89 miles of gas mains. Population served with electricity, or gas, 85,606. For details of new construction, see V. 123, p. 42; V. 124, p. 1219.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock 100,000 shs (no par)	-----	-----	60,000 shs	-----
Pref 7% cum \$5,000,000 (\$100)	-----	\$2,052,900	Apr '27 1 1/4	-----
1st M Ser A	1924	6 1/4 g F-A	1,550,000	Feb 1 1949
Series B (\$100, \$500 and \$1,000) gold	1925	6 g A-O	5,720,000	April 1 1955
10-Year sec bonds \$550,000	Int. at Florida Nat. Bank, Jacksonville, trustee	-----	-----	-----
\$1,000, \$500 & \$100 c*)	1924	7 g F-A	550,000	Feb. 1 1934
1st mtge bonds on acquired properties	-----	-----	60,000	-----
Underlying divisional bonds	-----	-----	47,550	-----

**Stocks.**—The 7% cum. pref. stock has preference over common as to assets and divs., and is fully paid and non-assessable. Red. at \$110 and divs. In the event of liquidation is entitled to \$100 per share and divs. over common. No voting power except in default in the payment of

4 quar. divs., existing at one time, when pref. will have right to vote upon election of directors with common. In April 1927, 13,000 shares of 7% cum. pref. were offered by A. C. Allyn & Co., Inc. at 99 and divs., with approximate yield of 7.07%. V. 124, p. 2120.

**Bonds.**—The 1st mtge. bonds are secured by a direct 1st mtge. on all the fixed property of the co., subject only to \$47,550 principal amount of divisional bonds outstanding on a small portion of the property. Additional bonds of series A or other series may be issued from time to time for 70%, 75%, 80% respect. of new acquisitions, additions, &c., provided that earnings for 12 consecutive within 14 calendar months have been at least 1 1/4, 1 1/2, 2 times respect. annual interest charges of the company.

**1st mtge. 6 1/4% series A**, are call., all or part, on any date to and incl. Feb. 1 1925 at 107%, and in each succeeding year thereafter to and incl. Feb. 1 1931 at 105 1/4%, and in each succeeding year thereafter to and incl. Feb. 1 1937, at 104%, and in each succeeding year thereafter to and incl. Feb. 1 1943 at 102 1/4%, and each succeeding year thereafter to and incl. Aug. 1 1948 at 101% of the principal amount thereof and int., and thereafter at the principal amount thereof and accrued int. thereon.

**1st mtge. 6s Series B** are call., all or part, at 105, incl. April 1 1931, at 104 incl. April 1 1937; at 103 incl. Apr. 1 1943; at 102 incl. Apr. 1 1949; at 101 incl. Apr. 1 1954, and on Oct. 1 1954 at par and int. Listed on Boston Stock Exchange. Sinking fund April 1 1931 and annually thereafter, 2% of series B bonds outstanding at time of payment. Penn. and Conn. 4 mills, Maryland 4 1/2 mills, Mass. 6% taxes refundable. There is a sinking fund for series B bonds, providing that co. shall pay to trustee on April 1 1931 and on April 1 each year thereafter to and incl. April 1 1954, 2% of principal amount of series B bonds outstanding to be used for any purpose for which bonds could be issued under the mtge. or for purchase and redemption of series B bonds. Co. has the right to surrender series B bonds instead of cash. Listed on Boston Stock Exchange. In May 1926 A. C. Allyn & Co. offered \$1,766,000 series B bonds at 98 and int., to yield about 6.15%. V. 122, p. 2649. In Aug. 1926 A. C. Allyn & Co., New York, and Harper & Turner, Philadelphia, offered \$969,000 additional series B at 100 and int. V. 123, p. 1112, 1502. In Jan. 1927 A. C. Allyn & Co., New York and Harper & Turner, Philadelphia, offered \$1,684,000 additional series B at par and int. V. 124, p. 371.

**10-year 7% secured bonds** are callable, all or any part, on any int. date to and incl. Feb. 1 1925 at 105%, and on each succeeding Feb. 1 at a premium decreasing 1/4 of 1% in and for each succeeding 12 months period ending on Feb. 1 so that on Feb. 1 1933 such bonds may be redeemed at a premium of 101%, and thereafter at the principal amount thereof and accrued interest thereon.

**EARNINGS.**—For calendar years:

	1926.	1925.
Operating revenue	\$1,673,250	\$1,059,357
Operating expenses, maintenance of taxes	\$1,036,053	\$778,249
Operating income	\$637,197	\$281,108
Other income	176,084	43,496
Total income	\$813,279	\$324,604
Interest on funded debt and other deductions	457,746	243,637
Provision for dividend on preferred stock	93,578	47,108

Balance of net income.-----\$261,955 \$33,859

**OFFICERS.**—Pres., W. S. Barstow; V.-P., Lucien H. Tyng; V.-P. Wm. Buchsbaum; V.-P., R. A. Jones; Treas., J. P. Campbell; Sec., O. N. Wilson. V. 120, p. 1326, 1881; V. 121, p. 457; V. 122, p. 1608, 2328, 2649; V. 123, p. 709, 842, 1112, 1502, 3318; V. 124, p. 110, 371, 790, 1219, 2120.

## KEY WEST ELECTRIC CO.

Under executive management of Stone & Webster, Inc.

Controlled by Engineers Pub. Serv. Co. V. 121, p. 2874.

**ORGANIZATION.**—Incorp. in New Jersey in 1898 and does entire elec. ry. and electric light and power business in Key West, Fla.; also owns franchises for manufacture of gas. Franchise expires 1997. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$287,800 preferred stock.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. does the transportation and electric lighting and power business in Key West. Estimated population served, 14,000. Franchises expire 1997. The trolley service in Key West was discontinued on June 30 1924 and replaced by bus service V. 123, p. 1996. Power station capacity, 1,670 k.w.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 5,000 shs (no par)	-----	-----	5,000 shs	-----
7% cum pref Ser A \$350,000	-----	7 Q-M	\$350,000	-----
(\$100)	-----	-----	-----	-----
First mortgage \$1,000,000	1906	5 g F-A	\$553,000	Aug 1 1956
gold	-----	-----	-----	-----

**Bonds.**—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. \$94,000 canceled.

**EARNINGS.**—For calendar years:

	Gross Earnings.	Net After Taxes.	Interest & Amortization.	Available for Res., Retire. & Diss.
1926	\$287,356	\$102,255	\$31,295	\$70,960
1925	267,857	102,429	30,314	72,115
1924	241,747	95,419	30,008	65,411
1923	245,125	95,138	30,625	64,513
1922	248,696	90,343	31,116	59,227
1921	263,667	76,214	23,031	53,183
1920	260,003	96,126	23,480	72,646
1919	227,260	79,510	24,887	54,623
1918	202,873	84,364	24,260	60,104
1917	146,087	50,829	24,037	26,792
1916	116,372	38,825	24,555	14,270

**OFFICERS.**—Pres., Donald C. Barnes; Vice-Pres., Charles W. Kellogg; Sec., Wm. T. Crawford; Treas., Henry B. Sawyer. Under executive mgt. of Stone & Webster, Inc.—V. 82, p. 1496; V. 94, p. 1508; V. 121, p. 2329; V. 123, p. 1996.

## GULF POWER COMPANY.

**ORGANIZATION.**—Gulf Power Co., all of whose outstanding common stock is owned by Southeastern Power & Light Co., was incorporated in Maine in Nov. 1925. In May 1926 the Pensacola Electric Co. and Escambia County Electric Light & Power Co. were merged with the Gulf Power Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Electric lighting and power business of Pensacola, Millville, St. Andrews, Lynn Haven, Panama City, Chipley, Bonifay, Graceville, Warrington and Milton. Street railway system, Pensacola.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 400,000 shs no par	-----	-----	400,000 shs	-----
Pref \$439,500 \$7 cum non-par	-----	J-D 1	\$439,500	-----
1st mtge \$1,500,000 gold bds	1906	5 F-A	1,076,000	Aug 1 1931

Pensacola Electric Co. Int. at Old Colony Trust Co., Boston, trust.

**Stock.**—The preferred stock is redeemable at 105. **Bonds.**—Secured by first mortgage on the entire property formerly owned by the Pensacola Electric Co. A sinking fund of 1 1/4% per annum of bonds outstanding began Dec. 1907. First five payments were waivable, but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int. and in part for sinking fund only.

**DIVIDENDS.**—Cumulative preferred stock divs. at \$7 per share per annum paid regularly.

**EARNINGS.**—For calendar year:

	Gross.	Net.	Interest on Funded Debt.	Surplus for Year.
1926	\$675,632	\$307,746	\$54,295	\$106,384

**OFFICERS.**—Pres., Francis B. Carter, Pensacola; V.-P., Theo. K. Jackson, Mobile; V.-P., W. J. Henderson, N. Y.; V.-P., W. M. Stanley, Pensacola; V.-Pres., F. P. Cummings, N. Y.; Sec. & Treas., F. N. Savage, Birmingham; Asst. Sec. & Treas., Stephen A. Dawley, N. Y.; E. M. Linnville, Pensacola; Gen. Mgr., W. M. Stanley, Pensacola.



## GENERAL PUBLIC UTILITIES CO.

(See Map on page 213.)

**Control and Management.**—Co. and its subsidiaries are managed by Day & Zimmerman, Inc., Philadelphia, who control the co. through ownership of its common stock. V. 122, p. 2650.

**ORGANIZATION.**—Incorp. April 1 1926 in Florida as successor to South Florida Ice Co., Incorp. Jan. 4 1926. Controls Consolidated Power & Light Co. of South Dakota, Southwestern Public Service Co., the Dakota Power Co., Gulf Public Service Co., Nebraska Light & Power Co. and Gothenburg Light & Power Co. V. 122, p. 2650.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company operates directly or through its subsidiaries a group of electric, ice and water properties in 68 cities and towns located in Florida, Louisiana, Texas, New Mexico, Arizona, Nebraska and South Dakota. The total capacity of the electric plants is 24,345 k.v.a.; ice plants, 931 tons daily capacity. Communities served with electricity, 54; population served, 175,000; 26,534 customers. Communities served with water, 6; population, 45,000; 8,255 customers. Communities served with ice, 28; population served, 250,000. Co. without its subsidiaries operates or has under construction 7 ice plants (2 in Miami and one in each of Coconut Grove, Miami Beach, Homestead, Florida City and West Palm Beach), serving a permanent population estimated at over 200,000. Also does a cold storage business at several of its plants.

See separate statements for subsidiary companies.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par)	---	400,000 shs	---
\$7 cum pf 200,000 shs (no par)	\$7 Q-J	30,297 shs	---
1st mtge & coll tr 6½% gold	---	---	Listed on Boston Stock Exchange.
Series A (\$1,000, \$500, \$100)	1926 6½ A-O	\$6,800,000	April 1 1956

Subsidiary companies preferred --- 30,110 shs ---  
Subsidiary companies bonds --- \$7,755,750 ---

**Stock.**—The \$7 cum. pref. is red. at 110 and divs.; its liquidation price is 110 and divs. Application was made to list this stock on the Boston Stock Exchange. Mass. 6% income taxes refunded to the extent permitted by law. In July 1926 Howe, Snow & Bertles, Inc., R. E. Wilsey & Co., Inc., Warren A. Tyson & Co., Inc., and H. L. Nason & Co., Inc., offered 18,240 \$7 cumulative preferred shares at 96 and divs. V. 123, p. 580. \$7 cum. pref. stock in excess of 22,500 shares may not be issued unless surplus income before depreciation, amortization and income or profits taxes, for 12 consecutive months preceding 15 calendar months have been at least 2½ times annual dividend requirements on entire amount of pref. stock outstanding, including proposed issue. No prior preferred stock may be authorized or issued without the consent of 75% of outstanding pref. stock. There are also other restrictions limiting the issuance of stocks of equal rank or the reduction of the dividend rate, the cumulation thereof, &c. Is non-voting unless dividends amounting to \$3.50 per share are in arrears, in which event pref. stockholders in the aggregate are entitled to ½ of total number of votes which all other stocks are entitled to cast in the aggregate.

**Bonds.**—The 1st mtge. & collat. trust 6½% gold bonds are secured by an absolute 1st mtge. on properties having an appraised value of \$3,500,000, and by pledge of 1st mtge. bonds, secured obligations and stocks of subsidiary companies. In addition to \$6,300,000 sold in May 1926, \$500,000 additional bonds are available for general corporate purposes. Additional bonds (in excess of \$6,800,000) may be issued under restrictions of the mtge. (a) for refunding purposes, (b) for 75% of new additions, acquisitions, &c., provided consolidated net earnings of co. and its subsidiaries for 12 consecutive months preceding 15 calendar months have been at least 1½ times annual interest on all subsidiary and 1st mtge. & coll. trust bonds outstanding in hands of public, incl. proposed issue, and when such earnings, after deducting interest on subsidiary bonds in hands of public, for such period, have been at least twice annual interest on all 1st mtge. & coll. trust bonds outstanding, incl. proposed issue. Trustees are: Central Union Trust Co., New York, and Central Farmers' Trust Co., West Palm Beach, Fla.

There is a sinking and improvement fund for Series A bonds, providing that over the life of Series A bonds co. must expend, beginning 1927, progressively, as provided in the Indenture, an amount equal to the aggregate principal amount of Series A bonds ever issued, for retirement of Series A bonds or for purposes for which bonds are issuable under the Indenture, but in respect of which no additional bonds have been or may be issued. Series A are red. on 1st day of any month upon 30 days' notice, all or part, at 105 and int., reducing on 1st day of April 1936 and each April thereafter ¼% to maturity. Interest payable in New York, Chicago or Philadelphia. Conn. Penn. and Calif. 4-mills, Maryland 4½ mills, Dist. of Col. 5-mills and Mass. 6% income taxes refundable. In May 1928 Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc., offered \$6,300,000 Series A at 98 and int., to yield 6.65%. V. 122, p. 2650.

**EARNINGS.**—Consolidated earnings for 12 months ended Feb. 28 1927:

Gross earnings	\$4,055,225
Operating expenses, maint. and taxes (not including Federal)	2,486,810
Net earnings	\$1,568,415
Annual interest and dividend requirement on bonds and preferred stocks of subsidiaries outstanding	456,776
Balance	\$1,111,639
Annual interest first mortgage and collateral trust 6½%.	442,000

Available for depreciation, Federal taxes and dividends. \$669,639 V. 122, p. 2650; V. 123, p. 82, 324, 580; V. 124, p. 505.

**OFFICERS.**—Pres., F. W. Woodcock; V.-P., Milward Oliver; Sec., C. A. McClure. Executive offices, 1600 Walnut St., Philadelphia, Pa.—V. 122, p. 2650; V. 123, p. 82, 324, 580; V. 124, p. 505.

## TAMPA ELECTRIC CO.

Under executive management of Stone & Webster, Inc.

**ORGANIZATION.**—Incorp. in Florida on Oct. 31 1899. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire electric railway, electric lighting and power and bus business in Tampa Shores, Safety Harbor and Mulberry, and owns the stock of Plant City Public Service Co., which does the entire electric light and power

business and a portion of the ice business in Plant City; of Winter Haven Water, Ice & Light Co., which does the entire electric lighting and power and water business and part of the ice business in Winter Haven; and of Dade City Utilities Co., which does the entire electric lighting and power and ice business in Dade City. Operates 55.87 miles of equivalent single track. Standard gauge, 145 passenger, 13 other cars; 31 buses. Owns 2 amusement parks. Has 2 steam power stations of a total capacity of 24,485 k.w. and hydro-electric station with 600 k.w. capacity. Franchises of Tampa Electric Co. expire 999 years from 1899. In Port Tampa street railway and electric light and power franchises expire in 1954. In Winter Haven water and electric light and power franchises expire in 1941. In Plant City electric light, heat and power franchise expires in 1946. In Dade City electric light and power franchise expires in 1953. Pasco County in 2023, other territory, unlimited. Estimated population served: Railway, 151,500; light and power, 207,900. \$283,800 stock is held by the Public Service Invest. Co.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common 600,000 shs (no par)	---	458,712 shs	See text.
7% cum pref ser A \$1,000,000	---	\$175,000	---
1st mtge \$2,000,000 (\$1,000) 1908	5 g J-D	898,500	June 1 1933
and \$500) gold	c*tf Int. at Amer. Trust Co., Boston, Trustee.	---	---
Plant City Pub Serv Co 1st M.	1922 5	120,000	Jan 1 1942

On Sept. 30 1925 stockholders increased the authorized capital stock to \$6,210,700, par \$100. The 12,421 additional shares were to be offered to stockholders at \$100, in the ratio of one new share for every four held. V. 121, p. 1680.

**Stocks.**—On April 6 1926 stockholders approved exchanging the 62,107 common shares (par \$100), authorized and outstanding, for 310,535 no par shares; to increase the authorized number of common shares to 465,802, and to offer the 155,267 additional shares at \$20 to common stockholders in ratio of 1 new for each 2 no par common shares held; to create an authorized issue of \$1,000,000 par value series A 7% cum. pref. stock with voting rights; and to amend the charter so as to permit co. to engage in ice and refrigeration, water and bus transportation business. V. 122, p. 1457.

On Feb. 25 1927 stockholders were to vote on increasing the authorized no par common stock from 465,802 to 600,000 shares; the additional stock was to be used in connection with co.'s new div. policy. V. 124, p. 650, 1512

**Bonds.**—Callable as a whole (or in part for sink, fd.) at 105 and int. a any time. \$173,500 are in treasury. Sink fund of 1% of bonds out standing yearly, payable Aug. 1; \$158,000 in sinking fund canceled.

**Dividends.**—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and since, 10% to Feb. 1926. On new no par stock 50c. in May 1928. In Aug. 1926, 62½c.; Nov. 1926, 62½c. In Feb. 1927, 50c. plus 1-100 of a share of common. V. 124, p. 508.

**EARNINGS.**—For Calendar Years:

	Gross Earnings.	Net After Tax	Interest & Amort.	Avail. for Res., Retir. & Divs.
1926	\$4,871,773	\$1,830,221	\$77,981	\$1,752,240
1925	3,326,891	1,409,961	57,399	1,352,562
1924	2,350,676	1,004,505	55,286	948,219
1923	2,146,820	924,824	65,862	857,962
1922	1,809,252	743,781	52,575	691,206
1921	1,715,904	688,379	52,495	635,884
1920	1,473,630	558,695	52,499	506,196
1919	1,269,248	507,574	54,995	452,579
1918	1,062,546	442,270	51,654	390,616
1917	1,001,311	437,772	46,979	390,802
1916	967,086	439,368	43,573	395,795

**OFFICERS.**—Pres., Peter O. Knight; V. P., Donald C. Barnes; Treas., Henry B. Sawyer; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Thomas J. Hanlon, Jr.—V. 121, p. 1680; V. 122, p. 1312, 1457, 2331; V. 123, p. 583, 1252, 2903; V. 124, p. 508, 650, 1512, 2282.

## JACKSONVILLE TRACTION CO.

Under executive management of Stone & Webster, Inc.

**Receivership Ended.**—On Sept. 1 1925 the receivership, which had lasted from Oct. 30 1919—V. 109, p. 1700—was ended and the property restored to the company. For full details of the plan for adjustment of the affairs of the company, dated Aug. 12 1925, which was declared operative, we refer to V. 121, p. 1677. Below we have treated the capitalization as it will be after complete execution of the plan.

**ORGANIZATION.**—Is a re-incorporation in Mass. in March 1911 (V. 92 p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. R.R. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire electric railway business in Jacksonville. Operates 59.76 miles of equivalent single track; trackage, 2.95. Has 101 cars. Gauge 5 feet. Power plant capacity, 2,400 k.w. Co. also purchases power from the city of Jacksonville. Population served estimated at 142,000. Railway franchise expires in 1932. \$350,000 com. stock is held by Public Service Investment Co.

The co. being unable to refinance the \$750,000 6% notes due Mar. 1 1919, the following protective committee was formed and has issued a call for the deposit of these notes. A sufficient majority of the noteholders have assented to the deposit agreement to insure the success of this measure. V. 108, p. 1275. In April 1920 we were informed that over 95% of the notes had been deposited.

**Franchise.**—The principal franchise of the company in the City of Jacksonville expires in 1932. Efforts will be made to secure a new franchise satisfactory as to terms and conditions. V. 121, p. 1677.

**Valuation.**—See V. 111, p. 2140.

In July 1925 was granted permission to abandon its 3¼-mile line to Camp Johnston. V. 121, p. 457.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)	---	\$1,000,000	See text.
Pref 6% cum \$1,000,000 (\$100)	6 Q-F	500,000	See text.
First consol mtge \$5,000,000	1911 5 M-S	899,500	Mar 1 1931
(\$500 and \$1,000)	c*tf Int. at State Street Trust Co., Boston, Trust.	---	---
Jacksonville Elec. 1st M. (as sumed) gold (\$1,000)c*ntf Int. at American Trust Co., Boston, Trustee.	1902 5 g M-N	1,245,000	May 1 1927
10-year 5% gold notes	1925 5 g M-S	1,242,600	Sept. 1 1935
Receiver's car tr chgs	Int. at Atl. Nat'l Bk. of Boston, Trustee.	125,994	Pay. serially
Par lien oblig held by City of Jacksonville	---	132,423	Pay. serially

**Stock.**—\$100,000 common stock not reported outstanding held in treasury Non-taxable in Massachusetts.

**Bonds.**—Of the 1st consol. bonds, \$1,245,000 are reserved to retire Jacksonville Elec. 1st M. and \$2,667,000 are for additions and improvements at 80% of cost. Subject to call on any int. date as a whole or in part for sinking fund at 105 and int. Future issues of these bonds may bear interest at a lower rate than 5% if so determined by the directors. Sinking fund, 1% per annum of bonds out began Mar. 1 1917. V. 92, p. 1564. \$132,000 in sinking fund canceled and \$56,500 in treasury.

Jacksonville Elec. Co. bonds are subject to call as a whole at 105 and int. on any int. date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for extensions and improvements or in purchase of bonds. \$5,000 bonds have been canceled.

The 10-year 5% gold notes, 1925, were issued under the reorganization plan of Aug. 12 1925. Callable whole or in part at 100 and accrued interest. Holders of unsecured bank debt (\$213,000) and 6% unsecured coupon notes due March 1 1919 (\$750,000), which with accrued and unpaid int. amounted to \$1,368,992 on Sept. 1 1925, were to receive the new notes to the full face value of the overdue notes plus accrued interest. Amounts for less than \$100 would be paid in cash. V. 121, p. 1677.

Under the same plan \$112,500 Jacksonville Traction Co. 1st cons. mtge. bonds, 1911, would be given to holders of \$90,000 secured notes of Duval County Traction Co. (as collateral for which they had been held by them heretofore) upon surrender of their notes for cancellation and waiver of the unpaid interest on the old notes. V. 121, p. 1677.

**Dividends.**—Paid 1½% quar. on pref. to May 1915; in Aug. '15 paid ¼% and same rate quar. to and incl. Nov. 1916. Feb. 1917 div. passed (V. 104, p. 361). None since. On old Electric Co. com. 6% ann. from Aug. 1 1906 to Aug. 1 1910, when rate was increased to 7% and same amount paid to

## General Public Utilities Company

Operating in Texas, Louisiana, New Mexico,  
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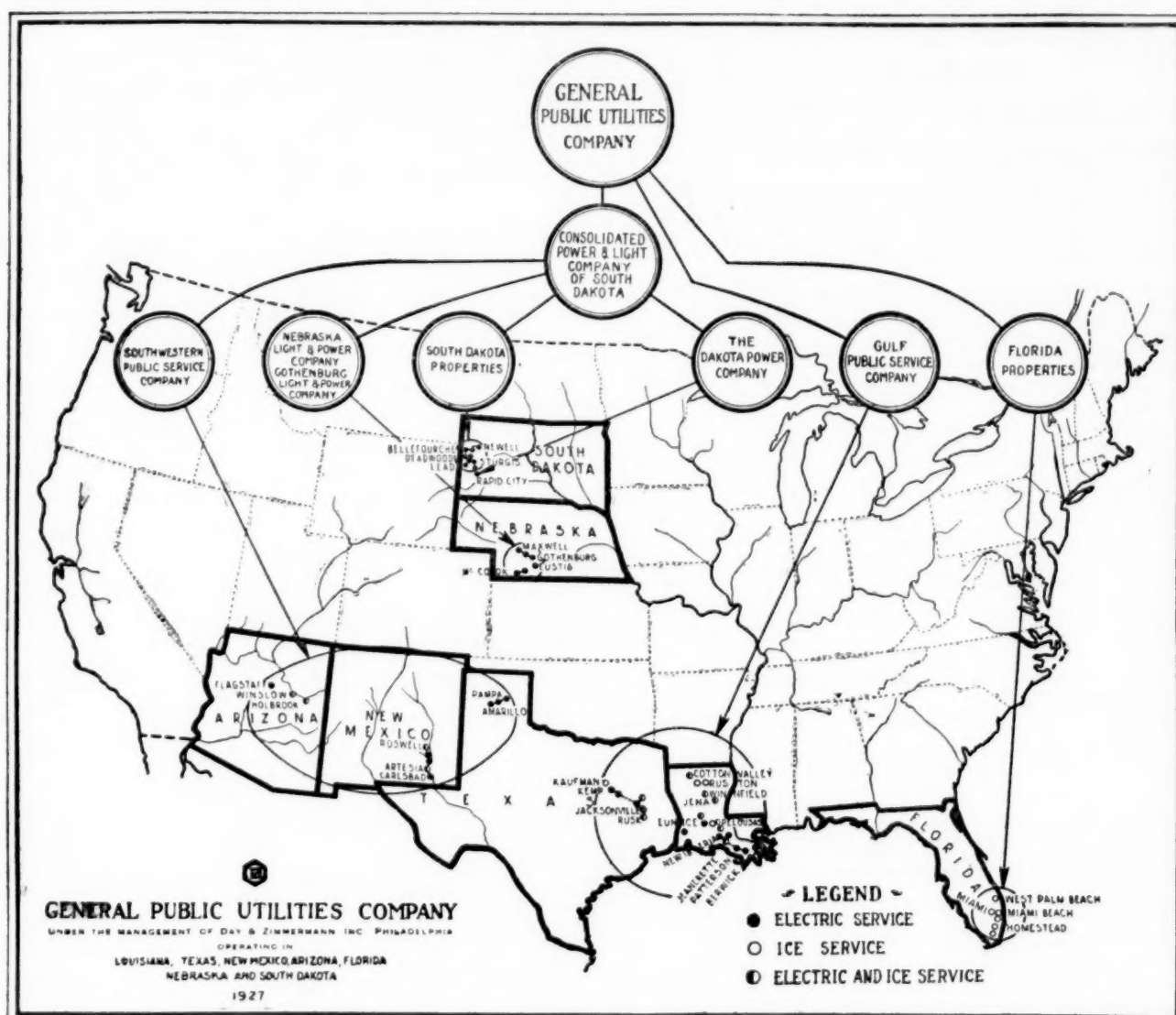
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## GENERAL PUBLIC UTILITIES COMPANY



A Public Service Organization furnishing Electric Light and Power, Ice and Water Service through a group of Properties operating in 68 rapidly growing cities and towns, strategically located in Louisiana, Texas, New Mexico, Arizona, Florida, Nebraska and South Dakota



*The communities in which GENERAL PUBLIC UTILITIES COMPANY operates are supported by a wide diversity of industrial activity, including: Sugar, Rice, Cotton, Lumbering, Oil and Natural Gas, Agriculture, Truck Farming, Mining, Car Icing, Stock Raising, Poultry, Dairy Products, Flour Milling, Meat Packing, and a wide variety of manufacturing and general business activity*



UNDER THE MANAGEMENT OF  
**DAY & ZIMMERMANN**  
 INCORPORATED



Feb. 1911. On new Traction Co. com. initial div.—1 1/4%—paid in May 1911; same rate quar. to and including Nov. 1914. None since.

#### EARNINGS.—Earnings for calendar years:

	Gross Earnings.	Net after Taxes.	Interest & Amortization.	Bal. Avail. for Res'te. and Divs.
1926	\$1,620,366	\$568,157	\$189,334	\$378,823
1925	1,332,633	470,855	191,210	279,646
1924	1,101,477	315,692	190,370	125,322
1923	1,037,630	308,384	189,783	118,601
1922	1,046,777	302,589	179,412	123,177
1921	1,087,348	210,730	178,825	31,905
1920	1,055,203	139,430	173,749	def. 34,319
1919	1,024,527	95,383	174,444	def. 79,061
1918	945,569	235,902	175,825	60,077

OFFICERS.—Pres., Donald C. Barnes; V.-P., Harry L. Harding; Treas., Henry B. Sawyer; Clerk, Wm. T. Crawford; Gen. Mgrs., Stone & Webster, Inc.; Mgr., J. P. Ingle, Jacksonville, Fla.—V. 116, p. 1893; V. 121, p. 457, 1677.

## ALABAMA

### SOUTHEASTERN POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in Sept. 1924. Has acquired from the Alabama Trac., Lt. & Pr. Co., Ltd. (for history see "Public Utility" Compendium of Nov. 1 1924), all the assets of that company, including all the 187,510 shares of com. stock and all the \$12,170,000 100-year debenture certificates of the Alabama Power Co. (see statement below) and all the outstanding securities of the Drifton Coal Co. See V. 119, p. 2075.

Company owns or contr'ls among other holdings: Alabama Power Co., Gulf Elec. Co., Gulf Pow. Co., Georgia Pow. Co. (V. 123, p. 2899), Georgia Light, Pow. & Rys., Interstate Utilities Corp., Mississippi Pow. Co. and South Carolina Pow. Co. (V. 124, p. 113). Stockholders approved the merger of the co. with the Southern Power Securities Corp. V. 121, p. 841, 980, 1570. As of Sept. 1 1926 purchased Rome Ry. & Light Co. V. 123, p. 1252, 1384; V. 123, p. 3322. Acquired in 1926 Interstate Utilities Corp. V. 123, p. 1635, 2518. In Aug. 1926 purchased the entire outstanding com. stock of Interstate Utilities Co. V. 123, p. 983.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries co. furnishes electric power and light to practically the entire State of Alabama, serving about 285 communities, incl. Montgomery, Mobile, Birmingham (wholesale) and the entire Birmingham industrial region; to 35 communities in eastern and southern Mississippi, incl. Meridian, Laurel, Hattiesburg, Gulfport, Columbus, Boonerville, and the entire Mississippi Gulf Coast; to West Florida, incl. Pensacola and Panama City; and directly or indirectly to 131 municipalities in northern and central Georgia, incl. the City of Atlanta. Also supplies all the street railway business in Montgomery, Anniston, Tuscaloosa, Gadsden, Sheffield, Huntsville, Atlanta, and Rome, and the gas business in Montgomery, Tuscaloosa, Anniston, Selma, Decatur and Albany in Alabama, Meridian and Hattiesburg in Mississippi and Atlanta in Georgia. Co. also controls the Southeastern Fuel Co., which owns 12,000 acres of coal lands near Birmingham, Ala. The system controls or leases 964,780 k.v.a., of which 639,000 k.v.a. is hydro-electric.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. 5,000,000 shares (no par)			2,117,088 shs	Apr '27 25c
Pr. \$7 cum. 750,000 shs (no par)		\$7 Q-J	101,000 shs	Apr '27 \$1.15
\$6 pref 250,000 shares		\$6	20,945 shs	Apr '27 1 1/4
Part pf 1,000,000 this (no par)			428,590 shs	Apr '27 \$1
6% gold debts Ser A (\$1,000,000)	1925	6 g M-S	\$40,657,700	Sept 1 2025
\$500, \$100 c*; \$1,000 and \$10,000 r*				
Option warrants to purchase common stock at \$50.			479,379 wrts	

Stock.—On Sept. 22 1925 stockholders increased the authorized number of no-par value shares from 600,000 to 3,600,000, viz.: 100,000 pref. and 3,500,000 common, 5 new common shares to be issued for each common share held. V. 121, p. 1570, 1909. On Feb. 191 1926 the authorized number of no-par shares was increased from 3,600,000 to 4,850,000, viz.: 850,000 pref. and 4,000,000 common shares. On July 14 1926 stockholders increased the authorized capital stock from 4,850,000 no par shares (100,000 \$7 cum. pref., 100,000 \$6 cum. pref., 650,000 particip. pref. and 4,000,000 common shares) to 7,000,000 no par shares, to consist of 750,000 \$7 cum. pref., 250,000 \$6 cum. pref., 1,000,000 particip. pref. and 5,000,000 common shares. V. 123, p. 326. In March 1926 Bonbright & Co., Inc., offered 80,000 additional \$7 cum. pref. shares at \$98.50 and int., to yield about 7.10%. V. 122, p. 1918. The \$7 cum. pref. stock is non-voting except in certain cases. Is preferred as to assets (\$100) and cum. divs. over com. stock. Red., whole or part, on 30 days' notice at \$110 and divs.

Additional gold debentures may be issued in series of such tenor as to come from time to time determine, however, only when net income applicable to interest charges of Southeastern Power & Light Co. for 12 consecutive within preceding 15 calendar months have been not less than twice annual interest charges on all indebtedness of the co., incl. new issue. The 6% gold debentures, Series A, are red., all or part, upon 30 days' notice including March 1 2020, at 110 and int.; thereafter at par and int. Penn 4-mills tax, Mass. income tax up to 6% refundable. Interest payable in New York. Bonbright & Co., Inc., sold in Aug. 1925 \$10,000,000 at 96 1/4 and int. Warrants in the ratio of 10 warrants to each \$1,000 debenture were attached, entitling the holder to purchase one share of the proposed new common stock at any time at \$50 per share. V. 121, p. 841. For exchange or conversion of Alabama Traction, Light & Power Co., Ltd., 1st mtg. 5% bonds, due March 1 1962, into Southeastern Pow. & Lt. Co. 6% g. debentures, Series "A," with warrants to purchase common stock of Southeastern Pow. & Lt. Co., see V. 121, p. 841, 980, 1787.

In Dec. 1925 Hornblower & Weeks offered a block of \$3,000,000 Series "A" 6% at 91 and int., to yield 6.60%. V. 121, p. 2274; V. 122, p. 1312. In June 1926 Bonbright & Co. sold \$12,500,000 additional 6% series A at 95 and int. to yield over 6.30%. V. 122, p. 3455.

Dividends.—On the particip. pref. stock, regular quarterly dividends of \$1 have been paid since issue, 1926. V. 122, p. 3212. On \$7 preferred, quarterly dividends of \$1 75 per share have been paid regularly since issued in 1925.

Common stock: Initial quar. div. of 25c. paid April 1927.

#### EARNINGS.—Consolidated earnings for calendar years:

	1926.	1925.
Gross earnings	\$37,120,170	\$17,796,847
Operating expenses, maintenance and taxes	19,368,780	9,169,133
Net	\$17,751,390	\$8,627,714
Other deductions	1,045,812	759,939
Interest and dividends on subsidiary securities	8,053,417	3,081,861
Int. charges on So. P. & Lt. Co. debt	1,961,579	1,280,473
Preferred divs of So. P. & Lt. Co.	1,837,061	131,818
Balance, surplus	\$4,853,521	\$3,373,623

OFFICERS.—P es. Thomas W. Martin; V.-Ps., Lawrence Macfarlane, W. J. Henderson, E. A. Yates, F. P. Cummings; Treas., C. A. Bingham; Sec., S. A. Dawley; Compt., R. M. MacLethie.—V. 122, p. 483, 613, 1171, 1312, 1918, 3212, 3455; V. 123, p. 207, 326, 983, 1252, 1384, 1635, 2518, 3322; V. 124, p. 113, 1221.

#### ALABAMA POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION, &c.—Incorp. in 1906 in Alabama. In Jan. 1923 acquired the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., and the Power Transmission Co. V. 116, p. 178, 938. On Jan. 16 1925 acquired the electric lighting and street railway system of the Sheffield Co. V. 119, p. 3007; V. 120, p. 451.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves, directly or at wholesale, practically all the urban population and

Industrial power requirements in a territory comprising the northern two-thirds of Alabama, including the important Birmingham industrial district, and supplies power at wholesale to a group of associated cos. forming a compact and continuous group of power and light properties, serving practically the entire State of Alabama, Eastern Mississippi, West Florida and the larger part of the State of Georgia, incl. the City of Atlanta. Co. supplies a large amount of energy to Georgia Power Co., as well as to other power cos. in North and South Carolina. Total generating capacity of hydro-electric generating stations and reserve steam plants is 463,710 h.p., in addition to which it has available under lease from U. S. Govt. the 80,000 h.p. steam plant at Sheffield. Transmission lines aggregate approximately 3,000 miles in length. Co. has in direct service a total of 61,000 customers' meters, and supplying current directly and indirectly to approx. 120,000 customers. The present connected load of the system is about 738,122 h.p., and for year 1926 electric output of the system was 1,421,000,000 k.w.h. Compare also V. 116, p. 517.

Valuation.—V. 116, p. 2639.

Muscle Shoals Bid, headed by Alabama Power Co., see V. 122, p. 2490.

Agreement with War Dept.—In July 1926 co. signed an agreement with the War Dept. whereby co. agrees to take power developed at Wilson Dam at Muscle Shoals at higher rates than the previous year. V. 123, p. 578.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 600,000 shs (no par)			391,020 shs	
Pr. \$7 cum. 390,000 shares				
(no par)		\$7	171,405 shs.	Apr '27 1 1/4
Pr. \$6 cum 200,000 shs (no par)		\$6 Q-J	54,642 shs	Apr '27 1 1/4
7% cum pref \$1,000,000 (\$100)		7	\$421,200	Oct '26 1 1/4
Income deb cfts \$13,000,000.			12,170,000	2020
1st mtg. \$100,000,000 sink.	1916	5 g M-S	10,221,000	Mar 1 1946
fund (\$1,000) gold				
1st mtg. lien & ref (\$500, &c.)	1921	6 g J-D	21,000,000	June 1 1951
gold	1921	5 g J-D	17,700,000	June 1 1951
	1926	5 g M-N	6,000,000	Nov 1 1956
				U. S. Mtg. & Trust Co., N. Y., Trustee.
Selma Lighting Co. 1st mtg.	1902	5 g J-D	238,000	June 1 1932
(closed) gold (\$500, &c.)				
Int. at West End Trust Co., Philadelphia.				
Montgomery Lt. & W. P. 1st	1903	5 g J-J	515,710	Jan 1 1943
cons gold red at 105				
Int. at New York Trust Co., New York.				
Montgomery Light & Power	1898	5 g M-S	24,000	Sept 1 1947
1st mtg. gold				
Int. at Harris, Forbes & Co., New York.				

Stock.—Com. stock is all owned by Southeastern Power & Light Co. Pref. is pref. as to assets and divs. Has equal voting power with common stock. 7% and \$7 shares red. at 115. The \$6 shares are red. at 105.

Bonds.—Of the auth. issue of \$100,000,000 1st M. 5% bonds of the Alabama Power Co., \$49,761,000 on Dec. 31 1926 had been certified by the trustee, of which \$10,221,000 is in the hands of the public, \$238,000 reserved to retire Selma Ltg. Co.'s 1st 5s, due 1932; no add'l bonds to be issued except for deposit and pledge under indenture securing 1st Mtg. Lien & Ref. bonds, and \$39,302,000 are so pledged. Are callable at 105 since 1921.

The 1st mtg. lien & ref. gold bonds are secured by a general mtg. on the entire property of the co. and by the pledge of \$39,302,000 1st mtg. 5% bonds and \$1,276,000 (closed mtgs.) underlying divisional bonds. No additional 1st mtg. bonds may be issued except for pledge as further security for the 1st mtg. lien & ref. bonds. Additional 1st mtg. lien & ref. bonds may be issued (1) against deposit of a like amount of additional 1st mtg. bonds due 1946, (2) after the exhaustion or maturity of the 1st mtg. bonds for 80% of new construction, (3) for refunding purposes; in all cases provided that net earnings for 12 out of preceding 14 months have been at least twice annual interest charges on all bonds outstanding (incl. those to be issued). An improvement and sinking fund is provided which will receive the following percentages of the aggregate of all outstanding 1st mtg. 5% bonds due 1946 and all outstanding 1st mtg. lien & ref. bonds in excess of the amount of 1st mtg. 5% bonds due 1946 pledged thereunder: 1922-1925 incl., 1/2%; to 1931 incl., 1%; to 1945 incl., 1 1/2%; to 1950, 1 1/2% (in the latter case of all 1st mtg. lien & ref. gold bonds outstanding). The 5% and 6% series due 1951 are call., all or part, at 105 and int. to and incl. June 1 1932, and thereafter at a prem. reducing 1/2% p. a. V. 112, p. 2644, 2751; V. 116, p. 517. In April 1925 \$3,000,000 first mortgage lien and refunding bonds, 5% series, dated Dec. 1 1922, were offered by Harris, Forbes & Co. and Coffin & Burr, Inc., at 94 1/2 and int., to yield about 5.40%. V. 120, p. 1879. In Oct. 1925 the same bankers offered \$5,000,000 5% series due 1951 at 95 1/4 and int., yielding 5.30%. V. 121, p. 1787. In Feb. 1926 Harris, Forbes & Co. offered \$5,000,000 additional 5% series, dated Dec. 1 1922, due June 1 1951, a 98 and int., to yield over 5.14%. V. 122, p. 1024.

5% series due 1956 (\$1,000 and \$500 c\*; \$1,000 and multiples r\*, tf) are call. whole or part on any int. date on 30 days' notice at 102 1/2 through Nov. 1 1932, at 102 through Nov. 1 1938; at 101 1/2 through Nov. 1 1944; at 101 through Nov. 1 1950 and thereafter at 100 1/2, plus interest in each case. In Oct. 1926 Harris, Forbes & Co. and Coffin & Burr, Inc. offered \$6,000,000 5% series, due 1956, at 98 1/2 and int., to yield about 5.10%. V. 123, p. 2258; V. 124, p. 2425.

The \$12,170,000 income debentures are all owned by Southeastern Power & Lt. Co., and are a non-foreclosable security having a contingent interest in the balance available after the payment of Pref. stock divs. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

#### EARNINGS.—Consolidated earnings calendar years:

	1926.	1925.	1924.	1923.
Net oper. rev., less dis-				
counts, &c.	\$13,044,493	\$11,589,419	\$8,823,389	\$7,863,294
Operating expenses	6,945,570	5,818,918	4,490,026	4,278,222
Net earn. from oper.	\$6,098,923	\$5,770,501	\$4,333,363	\$3,585,072
Other income	124,400	134,698	172,432	257,258
Gross income	\$6,223,323	\$5,905,199	\$4,505,795	\$3,842,330
Int. on bond. debt (net)	1,597,174	1,596,597	1,696,003	1,069,303
Depr., amort., rents, &c.	500,274	1,488,883	454,160	1,034,214
Pref. stock dividends	1,324,628	1,044,523	711,215	340,884
Int. on 100-yr. gold deb.				
certificates	851,900	851,900	851,900	851,900

Transferred to P. & L. \$1,949,347 \$923,296 \$792,518 \$546,029

OFFICERS.—Pres., T. W. Martin; V.-Ps., R. A. Mitchell, E. A. Yates, G. Thurlow, W. E. Mitchel, W. J. Henderson, F. P. Cummings, J. M. Barry and Thomas Bragg; Sec., Walter M. Hood; Treas., Lamar Aldridge.—V. 121, p. 627, 1226, 322, 1567, 1787; V. 122, p. 1024, 2326, 2490, 3331; V. 123, p. 578, 1381, 2258; V. 124, p. 789, 2425.

#### MISSISSIPPI POWER CO.

Controlled by Southeastern Power & Light Co.

ORGANIZATION, &c.—Organized in Maine. In latter part of 1926 Laurel Light & Ry. Co. was consolidated with Mississippi Power Co. For history, &c., see "Public Utility Compendium" of Oct. 30 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Supplies electric service to a population of more than 150,000 in 39 cities and towns in eastern Mississippi; transportation service is rendered in 4 of these communities and gas service in 3. The various electric properties owned and operated by co. include steam elec. generative stations with an aggregate capacity of over 30,000 k.v.a., incl. the 9,500 k.v.a. station at Gulfport. Elec. distribution system serves more than 25,000 customers. Street railway service is rendered in Laurel and Ellisville, total street trackage aggregating 13.7 miles. Buses provide transportation service in Meridian and Hattiesburg. Gas system incl. plants at Meridian, Hattiesburg and Columbus with a combined daily generating capacity of over 530,000 cu. ft.; 74 miles of gas mains and serve over 3,400 customers. V. 124, p. 1666.

Franchises.—Municipal franchises (except one) terminate at various times between 1926 and 1950.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 400,000 shs (no par)			400,000 shs	
1st pref cum \$7 100,000 shs		\$7	25,000 shs	
2d pref \$7 non-cum 20,000 shs		\$7	5,000 shs	
First & refgd mtg 5% Series	1925	5 g M-S	\$7,750,000	Sept 1 1955
(\$1,000, \$500 c*, & \$5,000, New York Trust Co., New York, Trustee.				
(\$1,000 r*)				
Underlying divisional bonds—(closed)			\$39,500	

Bonds.—The 1st & ref. mtg. 5% series gold bonds due 1955 are secured by a direct 1st mtg. on important electric properties, incl. those serving the



Gulf Coast territory and by a mortgage on the balance of the properties operated subject to underlying issues (maturing from 1928 to 1952), aggregating \$778,100. Additional bonds of this or other series may be issued only (a) for refunding purposes, (b) for not more than 80% of new construction before June 15 1935 or (c) not more than 75% of new construction after June 15 1935, and only (except for refunding purposes) provided net earnings for 12 consecutive months out of 15 preceding months have been at least twice the annual interest requirements, or twice 6% of all outstanding underlying or prior lien bonds and all bonds (incl. the proposed ones) outstanding under this mortgage. The mortgage contains a maintenance and renewal clause. Call on 6 weeks' notice, incl. Sept. 1 1936 at 105 and int., thereafter at a premium reducing  $\frac{1}{4}$ % per annum. Penn. 4-mill tax, Mass. income tax up to 6% refundable. In Aug. 1925 Harris, Forbes & Co. and Coffin & Burr, Inc., sold \$4,000,000 at 92½ and int., to yield over 5½%. V. 121, p. 979, 1102. Listed on Boston Stock Exchange. V. 121, p. 1102; V. 122, p. 883. In May 1926 Harris, Forbes & Co. and Coffin & Burr, Inc., offered \$1,750,000 additional 5% series due 1955 at 95 and int., to yield over 5.33%. V. 122, p. 2799; V. 123, p. 982. Harris, Forbes & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., offered in March 1927 at 96 and int. \$2,000,000 additional 1st & ref. mtge. bonds, 5% series of 1955, with approx. yield of 5.27%. V. 124, p. 1666.

#### EARNINGS.—For calendar years:

	Gross Earnings	Net (after Oper. Expen.)	Interest & Pref. Divs.	Balance, Surplus
1925.....	\$1,933,085	\$877,503	\$480,207	\$397,296

Latest Earnings.—For year ended Jan. 31 1927, gross, \$2,385,180; net, after oper. exp. & taxes, \$903,796; interest charges, \$437,675; bal., \$466,121.

OFFICERS.—Pres., B. E. Eaton. Office, Gulfport, Miss.—V. 122, p. 2329, 2799; V. 123, p. 982. V. 124, p. 1666.

#### SOUTH CAROLINA POWER CO.

Control.—Southeastern Power & Light Co. owns the entire common stock, except directors' qualifying shares, and the entire 6% cum. 2d pref. stock.

ORGANIZATION.—Incorp. in South Carolina in Dec. 1926 to acquire the properties formerly owned by Charleston Gas Light Co., Charleston Edison Light & Power Co., Charleston Consol. Ry. & Ltg. Co. and Charleston Consol. Ry., Gas & El. Co. For history of the latter 2 companies, see "Public Utility Compendium" of Oct. 30 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. conducts the entire commercial electric power and light and gas business in the City of Charleston, South Carolina, and immediate vicinity. In addition renders transportation service in this territory; population served estimated at 85,000. Consumers: electric, 10,300; gas, 8,300. Passengers carried over 6,790,000 during 12 mos. end. Nov. 30 1926. Co. owns a modern steam electric generating station of 10,000 k.w. and approx. 290 miles of transmission and distribution lines. Gas plants (artificial and water gas) of about 4,000,000 cu. ft. daily capacity. Approx. 37 miles of track. An additional 10,000 k.w. generating capacity is under construction and is to be completed by Oct. 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$10).....		6%	\$3,000,000	
6% cumulative preferred.....		6%	1,248,200	
6% cum 2d pref.....		6%	2,500,000	
1st lien & ref mtge g (\$1,000-5000 c* & \$1,000-\$5,000, &c., r).....	1927 5 J-J		4,000,000	Jan 1 1937
Charleston Cons Ry Gas & El Co consol mtge (closed) (\$1,000 c*).....	1899 5 g M-S	1,696,000	Mar 1 1999	

Bonds.—The 1st lien & ref. mtge. gold bonds are secured by a direct mortgage on the entire fixed public utility property and public utility rights and franchises of the co., subject only to the Charleston Cons. Ry., Gas & El. Co. cons. (closed) mortgage. \$671,000 bonds of the latter mortgage are pledged under the 1st lien & ref. mtge. Additional bonds of any series of such tenor as directors may determine may be issued (a) \$500,000 at any time against the property as it existed Dec. 1 1926; (b) for refunding purposes; (c) for 75% of additions under certain provisions, and (d) for cash. May not be issued, however, except for refunding purposes unless net earnings for 12 consecutive months preceding a date not earlier than 15 days before application have been at least (a) either twice actual annual interest requirements on, or (b) 12% of aggregate principal amount of all outstanding underlying and prior lien bonds and all bonds outstanding under the mortgage, incl. proposed issue. Modification or alteration of the bonds or the mortgage is permitted under certain other restrictions, with the assent of 85% of outstanding bonds not incl. bonds owned by co.

5% series due 1957 are red. whole or part on 30 days' notice through Jan. 1 1932 at 105 and int., thereafter at a premium of 5%, decreasing 1-5% for each full year elapsed since Jan. 2 1931. Penn. 4 mills tax refundable. In Jan. 1927 Harris, Forbes & Co., Bonbright & Co., Inc., Tucker, Anthony & Co. and Coffin & Burr, Inc., offered \$4,000,000 5% series due 1957 at 95 and int., to yield 5.33%. V. 124, p. 649.

In addition to the Charleston Cons. Ry., Gas & El. Co. cons. mtge. bonds shown in the above table as outstanding, \$671,000 are pledged under South Carolina Power Co. 1st lien & ref. mtge.

Charleston City Ry. 1st mtge. gold bonds, due 1938.—An announcement was made that all of the outstanding bonds would be called for payment July 1 1927 at 105 and int. to that date.—V. 124, p. 1065.

#### EARNINGS.—For 12 mos. end. Nov. 30 1926:

Gross.....	\$1,785,312
Operating expenses, maintenance and taxes.....	1,130,790

Net earnings.....	\$654,522
Annual interest on mortgage bonds.....	284,800

Balance.....\$369,722

OFFICERS.—Pres., B. A. Hagood; V.-P. & Gen. Mgr., Stuart Cooper; V.-Ps., F. P. Cummings; Treas., Chas. J. Bendt; Sec., M. C. C. Tessier.—V. 124, p. 113, 649, 1065.

#### MOBILE LIGHT & RAILROAD.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street R.R.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Illuminating Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & R.R. 70 semi-annual payments of \$11,464.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 56.98 miles of track in Mobile and extensions to Magazine Point, Spring Hill and Whistler.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,250,000 (par \$100).....			\$2,250,000	See text
First mtge gold (\$1,000).....	1897 5 g J-J		270,000	July 1 1937

Consolidated mortgage, gold Int. at Farmers' Loan & Trust Co., N. Y. 1901 5 g M-S 979,000 Sept 1 1941 (\$1,000) \$2,250,000 c\*tf Interest at New York Trust Co., N. Y. Trus

Bonds.—Original issue of consol. mtge. bonds, \$2,250,000; \$700,000 reserved for prior liens, of which \$188,000 have been canceled, \$245,000 certified and \$272,000 remain uncanceled.

#### EARNINGS.—For calendar years:

	Gross Earnings	Net (after Taxes)	Fixed Charges	Balance, Surplus
1926.....	\$769,781	\$200,255	\$66,140	\$134,115
1925.....	726,533	86,970	68,127	18,843
1924.....	738,013	41,969	65,075	def23,107
1923.....	808,933	86,351	74,762	11,589
1922.....	820,014	36,923	82,584	def45,661

Dividends.—Initial dividend— $\frac{1}{2}$ % Aug. 1 1909; in 1910,  $\frac{1}{2}$ %; in 1911  $2\frac{1}{2}$ %; in 1912  $1\frac{1}{2}$ %; in 1913, 2%; in 1914, 3%; in 1915, 2%; in 1916, 3%; in 1917, 2%; in 1918, April, 1%; June, 1%; Aug., 3%. In 1919, Sept., 1%. In 1920, Sept., 1%. In 1921, 2%. In 1922, 1%. In 1926, 1%.

OFFICERS.—Pres., J. H. Wilson; V.-P. & Gen. Mgr., F. P. Roseman; Sec. & Aud., Almer G. Fay; Treas., T. H. Halliwell.—V. 113, p. 1675; V. 114, p. 306; V. 115, p. 183, 1632, 2794; V. 116, p. 2129; V. 118, p. 664, 2305.

#### BIRMINGHAM ELECTRIC CO.

Controlled by National Power & Light Co. (see on another page).

Supervised by Electric Bond and Share Co.

ORGANIZATION.—Incorp. Mar. 25 1924 in Alabama for perpetual duration. Acquired at receiver's sale the operating properties of the Bir-

mingham Ry., Light & Power Co. (for history see "Electric Railway" Supplement of April 26 1924), together with properties of the Bessemer Gas Co., Norwood Street Ry. and Birmingham-Tidewater Ry. Co. (for history see "Electric Railway" Supplement of April 26 1924). \$781,000 first mtge. 5% bonds of the Birmingham Ry. & Elec. Co., which matured July 1 1924 were paid, principal and accrued interest. V. 118, p. 1663.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does practically the entire elec. power and light and electric railway business, and supplies all the gas service in the cities of Birmingham, Fairfield and Bessemer, Ala., and either the electric power and light or both elec. power and light and electric railway business in nine adjacent communities, in 5 of which gas service is also supplied. Serves 12 communities with population of approx. 290,000. Purchases electricity under contract from the Alabama Power Co.

Electric railway properties consist of 175 miles of equivalent single track, 315 passenger and 27 service cars. Electric generating station has installed capacity of 11,700 k.w. Transmission lines total 104 miles and 786 miles of distribution lines. Gas system has holder capacity of 9,381,000 cu. ft. and daily capacity of 4,870,000 cu. ft., and consists of 379 miles of distribution mains. Consumers served as of Dec. 31 1926: electric power and light, 53,891; gas, 33,555, and steam heat, 286. Passengers carried during 1926, 70,775,374; in 1925, 69,235,321, and in 1924, 66,795,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,000,000 shs (no par).....			800,000 shs	
\$7 cum pref 75,000 shs no par).....		\$7 Q-J	47,302 shs	Apr 27 \$1.75
\$6 cum pref 75,000 shs no par).....		\$6 Q-J	5,000	
First & ref M 6% ser due 1954).....	1924 6 g A-O		\$3,000,000	Oct 1 1954
(c* \$500 & \$1,000, and \$1-1000 r*) gold.....				
Birm Ry. L & P gen M ref).....	1904 4 1/2 g A-O		8,493,000	Apr 1 1954
\$10,000,000 gold (\$1,000)c*.....				

Int. at Canal-Commercial Tr. & Sav. Bk., New Or., trus., or at N. Y. Tr. Co., N. Y.

Stock.—The \$6 and \$7 cum. pref. stocks are red. at \$110 and accrued divs. and in event of liquidation entitled to \$100 per share and accrued divs. In Dec. 1924 the Old Colony Trust Co., Boston, W. C. Langley & Co., Spencer Trask & Co. and Jackson & Curtis offered 20,000 shares of \$7 cum. pref. at \$98 per share and div., to yield 7.14%. V. 120, p. 84. In April 1927 5,000 shares of \$6 cum. pref. stock was offered by co. through customer ownership campaign.

Bonds.—First & ref. mtge. 6% series due 1954 are redeemable, all or in part, on any interest date on six weeks' notice through Oct. 1 1928 at 105 and interest; thereafter through Oct. 1 1933 at 104½ and int.; thereafter through Oct. 1 1938 at 104 and interest; and thereafter at 103½ and interest less  $\frac{1}{4}$  of 1% for each full year elapsed subsequent to March 1 1939. Interest payable in New York City. Pennsylvania 4 mills tax refunded. \$8,000,000 first & ref. mtge. 6% series due 1954 were offered in April 1924 by a syndicate headed by Harris, Forbes & Co., at 97½ and interest, to yield 6.18%. V. 118, p. 2040.

Of the Birmingham Ry., Light & Power gen. mtge. of 1904, no more bonds can be issued. Sinking fund of  $\frac{1}{2}$  of 1% of bonds out began Aug. 1 1924. The bonds are subject to call at 105 and interest on any interest day on 60 days' notice.

Dividends.—On the pref. an initial quart. div. of \$1.75 was paid July 1 1924 and regularly since. An initial div. of \$1.50 will be payable July 1 1927.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings, from oper.....	\$9,472,159	\$8,603,013	\$7,854,660	\$7,122,569
Oper. exp., incl. taxes.....	6,162,123	5,713,034	5,273,202	4,802,591

Net earnings.....	\$3,310,036	\$2,889,979	\$2,581,458	\$2,319,987
Total income.....	\$3,333,577	\$2,920,384	\$2,598,750	
Interest on bonds.....	864,505	869,334	848,789	
Other int. & deductions.....	40,271	34,075	82,834	
Divs. on pref. stock.....	303,248	227,859	105,000	Not available.
Renewal & replace't res.....	776,730	691,401	598,512	

Balance for surplus....\$1,348,823 \$1,097,715 \$963,615

OFFICERS.—Pres., V.-P., R. H. Smith; V.-P., E. W. Hill; V.-P. & Gen. Mgr., J. S. Pevear; Sec. & Treas., J. P. Ross.—V. 122, p. 2326; V. 124, p. 2276.

## MISSISSIPPI

### THE MISSISSIPPI POWER & LIGHT CO.

Controlled by Electric Power & Light Corp. Supervised by Electric Bond & Share Co.

ORGANIZATION.—Organized in Maryland in April 1923 and acquired and merged the Delta Light & Traction Co., Jackson (Miss.) Public Service Co. (for history see "Electric Railway" Supplement of April 26 1924); Vicksburg (Miss.) Light & Traction Co. (for history see "Electric Railway" Supplement of Apr. 26 1924) and Columbus (Miss.) Ry. Light & Power Co. Co. acquired in the middle of 1926 the plant of the Panola Electric Light & Power Co. at Sardis, Miss. V. 123, p. 843.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition the entire electric light and power service in Jackson, Vicksburg, Columbus, Greenville, and in 53 smaller communities in Mississippi; the gas service in Jackson and the electric railway service in Jackson, Vicksburg and Greenville. Owns electric generating stations with an aggregate installed capacity of approximately 13,408 k.w., 481 miles of high-tension transmission lines and 344 miles of electric distributing systems covering the various communities served. Principal plants are located at Jackson, Vicksburg and Greenville. Co. also owns the gas plant and gas distributing systems in Jackson. The electric railway system comprises 25 miles of single track equivalent and an auxiliary bus service. Co. serves over 20,700 electric consumers and over 1,700 gas consumers. Population served estimated at 127,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (no par).....			21,000 shs	
Preferred stock (no par).....			10,754 shs	Apr '27, \$2
Vicksburg Lt & Tr Co 1st M g).....	1912 5-7 J-J		1,001,000	July 1 1932
(\$500 and \$1,000).....				
Bonds.—All of the outstanding 1st & ref. mtge. ser. "A" 6½% bonds due June 1 1943 were called Dec. 1 1926 at 105 and int. V. 123, p. 2391.				
The Jackson Pub. Serv. 1st Mtge. bonds were called for payment Apr. 1 1927.				
Of the Vicksburg Lt. & Trac. 1st Mtge. bonds outstanding \$763,000 are 5% and \$238,000 are 5s with 2% interest coupons added. Redeemable at 105 and int. on any int. date. V. 95, p. 49.				

#### EARNINGS.—For calendar years:

	1926.	1925.
Gross, including other income.....	\$2,379,190	\$1,860,685
Net, after operating expenses and taxes.....	841,440	667,141
Interest and other deductions.....	480,931	331,928
Preferred dividends.....	86,032	85,539

Balance.....\$274,477 \$249,674

OFFICERS.—Pres., H. C. Couch; V.-P. & Gen. Mgr., C. P. Couch; V.-Ps., J. L. Longino, H. C. Abell, and E. W. Hill; Sec., L. Garrett; Treas., W. E. Baker.—V. 118, p. 2042, 2437; V. 119, p. 455, 579, 2762; V. 121, p. 1102; V. 123, p. 843, 2391.

### GULFPORT & MISSISSIPPI COAST TRACTION CO.

Sale.—In Dec. 1924 it was reported that the Mississippi Power Co. had acquired the company's properties, rights, privileges and franchises V. 120, p. 86. We were informed, however, that on Jan. 1 1925 the company disposed of its electric light and power generating plant and distribution systems serving Gulfport, Biloxi and Pass Christian, but still owns and operates the railway system serving these towns. The vendee, (whose name was not stated) assumed all outstanding obligations (see "Public Utilities Compendium" of May 2 1925) of the company, including its funded debt. All bonds were retired and a new issue of 5-year 6% gold notes created.



**ORGANIZATION.**—Incorp. in Mississippi in 1905. Consolidation of the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 13 miles of track from Gulfport to Biloxi and 13.20 miles from Gulfport to Pass Christian; also 6.63 m. of track in Biloxi; total, 32.83 m. over which only freight is hauled. Passengers now carried by bus lines operated by Mississippi Power Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity

Stock			\$100,000	
6% gold notes	1925	6%	300,000	Jan 1 1931

**OFFICERS.**—Pres., J. M. Barry; V.-P., B. G. Eaton; Sec., Lamar Aldridge; Treas., Robt. M. MacLetchie.—V. 105, p. 290; V. 111, p. 588; V. 118, p. 3077; V. 120, p. 86.

## LOUISIANA

### AMERICAN UTILITIES CO. (DEL.).

**ORGANIZATION.**—Incorp. in Delaware in 1925 for the purpose of acquiring, operating and financing public utility companies. Owns the entire capital stock (except directors' shares) and bonds of the Louisiana Public Utilities Co., Inc., the Arkansas General Utilities Co. and 44.4% of the common capital stock of the Mansfield Light & Power Co. V. 121, p. 2872. Through a new subsidiary, *Missouri General Utilities Co.*, acquired in 1926 the electric light and power properties in St. Genevieve, St. Marys, Perryville and Bloomfield, Mo. V. 122, p. 2037, 2947, V. 124, p. 1818. Other acquisitions, see V. 123, p. 2259, V. 124, p. 1356. In the latter half of 1926 acquired the Union Edison Co., a holding company owning electric light and power properties in Kentucky, Missouri, Oklahoma and New Mexico, serving an estimated population of 40,000. V. 123, p. 2893, 3179.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. through its subsidiaries, supplies in 60 communities one or more of the following services: Electric light and power, natural gas, water and ice. These communities are located in Kentucky, Missouri, Arkansas, Louisiana, New Mexico, Oklahoma, and Texas. Aggregate population supplied with one or more services estimated at over 163,400. Electric plants of 6,547 h.p., ice plants owned of 536 tons daily capacity, with 75 additional tons contracted capacity. In addition, Mansfield Light & Power Co. supplies without competition electric light and power to about 6,000 population and has over 600 customers. An artificial gas plant was opened in Lafayette La., in Jan. 1927, and serves a population of about 12,000. V. 121, p. 2872.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity

Common 150,000 shs (no par)			50,535 shs	
-----------------------------	--	--	------------	--

Cum pref 50,000 shares ----- \$7 Q-M 14,445 shs Mar '27 \$1.75  
1st lien & ref gold ser A 6% 1925 6 g J-D 13,096,500 Dec. 1 1945  
(\$1,000-\$500) ----- c\*tf The Penn Co. for Ins. on Lives &c., Phila. tr  
15-yr 6 1/2% debent. \$5,000.- 1926 6 1/2 g M-N 1,000,000 Nov. 1 1941  
000 (\$1,000, \$500 c\*) ----- tf The Seaboard Nat. Bk. of the City of N.Y., tr

**Stock.**—The \$7 cum. pref. stock is preferred as to cumulative dividends and assets (\$100 and divs. in case of dissolution or liquidation). Red., all or part, on 30 days' notice at \$110 and divs. Dividends payable at Penn Co. for Ins. on Lives & Granting Annuities, Phila. In Dec. 1925 Parsley Bros. & Co. and Paul & Co., Phila., offered 14,000 shares at \$100 and divs V. 121, p. 2872. Allotment certificates were to be listed on Philadelphia Stock Exchange. Payment was to be made in installments of \$50 and divs on or before Jan. 1 1926 and additional payments by call not to exceed \$10 per share, the holder having the right to pay the entire unpaid balance. When the full price has been paid, holders of allotment certificates will be entitled to 1 share \$7 cum. pref. stock and 1 share of common stock voting trust certificates, if the voting trust is then in force, otherwise one share of common stock. If the \$50 additional payments have not been called in full on or before Dec. 1 1928, nevertheless the common stock v.t.c. or common stock shall be delivered to allotment certificate holders. V. 121, p. 2872.

In addition to the 35,000 no par common shares (v.t.c.), 14,000 shares additional are reserved in connection with the \$7 div. cum. pref. stock when issued or for issuance after Dec. 1 1928 to holders of paid up allotment certificates. The purchasers of above 35,000 common stock (v.t.c.) received option warrants to subscribe to an equal additional amount of v.t.c. or common stock as follows: On or before Jan. 2 1927 at \$12 per share; or on or before Jan. 2 1928 at \$15; or on or before Jan. 2 1929 at \$18.

**Bonds.**—The 1st lien & ref. gold bonds are secured by pledge of all of the outstanding 1st M. bonds (in excess of \$1,250,000 and constituting the sole funded debt of the issuing companies), and all of the capital stock, except directors' qualifying shares, of Louisiana Public Utilities Co., Inc., and Arkansas General Utilities Co. Additional bonds of series "A" or other series of such tenor as co. may decide may be issued (a) to refund 1st lien & ref. bonds of another series, and (b) upon deposit with trustee of at least an equal principal amount of mortgage bonds of any subsidiary, but only when annual interest upon all deposited bonds together with all other income applicable to dividends for 12 out of preceding 14 months has been at least 1 1/2 times annual interest on bonds issued incl. new issue. Red., whole or part, on 30 days' notice on any interest date during 1926 at 105 and int. and thereafter at 1/4% less for each succeeding year except that during 1945 they will be red. at 100 and int. Co. refunds any personal property or income taxes imposed on either the principal or interest other than inheritance, gift or succession taxes in Penna., Conn., Maryland, Mass. and Dist. of Col. to an amount not exceeding the personal property or income tax in effect on Dec. 1 1925 in the several States and the personal property tax in effect in Dist. of Col. on the same date, also certain taxes in Maine. In Jan. 1926 J. G. White & Co., Inc., Parsley Bros. & Co. and Stroud & Co., Inc., offered \$1,250,000 series A 6% bonds at 97 1/2 and int., to yield 6.22%. V. 122, p. 478. In June 1926 J. G. White & Co., Inc., Parsley Bros. & Co. and Paul & Co. sold \$621,000 additional Series A 6% at 98 and int., to yield 6.18%. V. 122, p. 3336, 3451. J. G. White & Co., Inc., Parsley Bros. & Co. and Paul & Co. offered in March 1927 \$1,225,500 add'l 1st lien & ref. g. bonds, series A 6%, at 100 and int. V. 124, p. 1664.

**Debentures.**—Additional debentures may only be issued when net earnings for 12 consecutive within preceding 15 calendar months, after deducting all prior interest charges, have been at least 2 1/2 times annual interest on these debentures, incl. proposed issue, and all other interest charges ranking equally. Red., whole or part on any int. date on 30 days' notice on or before Nov. 1 1931 at 102 1/2 and int., and thereafter at 1/4% per year less for each succeeding year. Int. at trustee's office in New York or at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila. Penn. 4 mills tax and similar taxes in Maine, Mass., Conn., Maryland, Dist. of Col. refundable. In Dec. 1926 Parsley Bros. & Co. and Paul & Co. offered \$1,000,000 at 96 1/2 and int., to yield about 6.88%. V. 123, p. 3179.

The Union Edison Co. 5% coll. trust notes, due March 1 1927, were paid off at maturity. V. 124, p. 1668.

**EARNINGS.**—Consol. earnings of co. & subs. for 12 mos. end. Aug. 31 1926: Gross (incl. other income), \$923,201; net after oper. exp., maint. & taxes (except Federal) &c., \$346,975; interest on 1st lien & ref. bonds \$112,260; bal. for deprec., Fed. taxes, divs., &c., \$234,715.

**OFFICERS.**—Pres., Samuel W. Fleming Jr.—V. 121 p. 2872; V. 122, p. 478, 2037, 2947, 3336, 3451, V. 123, p. 2136, 2259, 2893, 3179, V. 124, p. 1356, 1664, 1818.

### GULF PUBLIC SERVICE CO.

Controlled by Consolidated Power & Light Co. of South Dakota, which in turn is controlled by General Public Utilities Co., whose stock is owned in turn by Day & Zimmerman, Inc.

**ORGANIZATION.**—Incorp. in Delaware Aug. 8 1925.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates 2 groups of public utility properties in Louisiana and northeastern Texas, serving electric light and power, ice and water in 25 communities with approx. 85,000 inhabitants. Electricity for light and power is supplied to 17 communities with a total population of 44,500. The Louisiana group comprises Glenmora, Breaux Bridge, Jeanerette, Patterson, Berwick, Vivian, Jena, Winfield, Cotton Valley, Oil City and Mooringsport, the Texas group Jacksonville, Rush, Troup, Frankston, Kemp and Mabank. Total installed electric generating capacity of co.'s plants is 3,599 k.w. Co. also owns and operates several ice plants. V. 121, p. 2272.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common (no par)			3,000 shs	
7% cum pref \$1,000,000			None	
1st M 20-yr a f g series "A"	1925	6 g A-O	\$1,500,000	Oct. 1 1945
(\$1,000-\$500-100) ----- c*tf	Int. at Guaranty Tr. Co. of N. Y., trustee.			

**Bonds.**—The 1st M. 20-yr. sinking fund gold bonds series "A" due Oct. 1 1945, are secured by a direct 1st mtge. on all the physical properties of the co. Additional bonds in one or more series of such tenor as may be determined as new series are created may be issued for 80% of new construction or acquisitions, provided net earnings of the co. and its subsidiaries are 1 1/2 times annual interest charges on all outstanding bonds, incl. new issue. A sinking fund, commencing Oct. 1 1927, is provided of 1% of maximum amount of bonds outstanding at any time during the 1st 5 years preceding; 2% during the next 10 years, and 2 1/2% during the last 3 years. Red., whole or part, on 60 days' notice to and incl. Oct. 1 1940 at 105 and int., thereafter at 102 and int. Personal property taxes of any State, under any present law, not in excess of 5 mills, Michigan 5-mills and Mass. 6% tax refundable. In Nov. 1925 Camp, Thorne & Co., Inc., Chicago, offered \$1,500,000 series "A" at 97 1/2 and int., to yield 6.22%. V. 121, p. 2272.

**OFFICERS.**—Pres., J. C. Hix. Management, Day & Zimmerman, Inc. V. 122, p. 2650; V. 123, p. 2260.

### NEW ORLEANS PUBLIC SERVICE INC.

Control.—Controlled by Electric Power & Light Corp.

**ORGANIZATION.**—Came into existence Sept. 27 1922 as a merger of the New Orleans Public Service, Inc., the New Orleans Ry. & Lt. Co., the New Orleans & Carrollton RR., Lt. & Pr. Co., the New Orleans & Pontchartrain RR. Co. and the Orleans RR. Co., and subsequently acquired the physical properties of St. Charles Street RR. Co., New Orleans Gas Light Co., New Orleans City RR. Co., Consumers Electric Light & Power Co. and Citizens Light & Power Co., Inc. V. 121, p. 2521. New Orleans Public Service, Inc., was incorp. Aug. 18 1922 under the laws of Louisiana as per plan of reorg. outlined in this Section of Oct. 28 1922.

**Note.**—The only change in the name of the new New Orleans Public Service, Inc., is the dropping of the comma between the words Service and Inc.

New Orleans Public Service Inc. controls the following companies:

	Amount Issued.	N. O. P. S.
STOCKS—		
Railways Realty Co.	\$3,000	\$2,500
Jefferson & Lake Pontchartrain Ry. Co.	100,000	99,300

**Merger of Sub. Cos.**—In Dec. 1923 the St. Charles St. RR. and the New Orleans Gas Light Co. were merged into the parent co. V. 117, p. 2213. See also V. 119, p. 1844.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The co. owns and operates all the plants generating electric energy for commercial power and light in the city of New Orleans, the entire gas manufacturing and distributing properties, and more than 200 miles of electric street railway system. Population served estimated at 435,000. Properties owned include (1) electric generating stations with aggregate installed capacity of 91,700 k.w., and 1,848 miles of electric transmission and distributing systems; (2) gas works with a manufacturing capacity of 28,124,000 cu. ft. per day, holder capacity of 7,580,000 cu. ft., and 564 miles of mains; (3) and 209 miles of street railway track and 787 cars, including 223 double-truck cars of modern design. 81,582 electric consumers and 67,242 gas consumers. During 12 months ended Nov. 30 1926 electric sales aggregated 172,460,000 k.w.h., gas sales 2,617,612,000 cu. ft. and 147,968,000 street railway passengers carried. For cal. year 1926 street railway passengers carried, 148,488,286.

**Agreement with City.**—For particulars see "Electric Railway" Supplement of April 26 1924.

To Operate Buses.—See V. 118, p. 1911.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Com. stock (no par)	1,025,000 shs		737,812 shs.	See text
Pref. stock 7% cum. 150,000 shs. (no par)		\$7 Q-J	79,177 shs.	Apr '27 \$1.75

1st & ref M series "A" 1922 5 g A-O \$12,000,000 Oct 1 1952  
Ser B (\$1,000, \$500 c\* and 1925 5 g J-D 13,000,000 June 1 1955  
\$1,000 and \$10,000 r) ----- Chase National Bank, New York, trustee.  
1st lien 4 1/2% bds \$13,876,500 1922 4 1/2 g J-J 13,122,700 July 1 1935  
(\$100, \$500 and \$1,000, and New York Trust Co., New York, trustee.

scrip 5s gold ----- c\*tf  
Income bonds 6% cum ser "A" 1922 6% J-D 4,778,100 Nov 1 1949  
Income bonds 6% cum ser "B" 1922 6% J-D 1,980 Nov 1 1949  
N O & Car 1st M \$2,000,000 1899 5 F-A \$1,378,500 Feb 1 1933  
and scrip of \$50) gold c\*tf

(\$500 and \$1,000) ----- ntf  
Jana & Claib RR cons mtge 1896 6 g M-N 664,000 May 1 1946  
\$800,000 (\$500 & \$1,000) ----- Int. at Whitney Cent. Nat. Bank, New Orl

Edison Elec of N O 1st M 1899 5 J-J 2,040,000 Jan 2 1929  
(\$1,000) s f \$2,500,000 c\*tf Int. at American Trust Co., Boston, Trustee.  
Merch El Lt & Pr Co 1st mtge 1899 5 g J-J 300,000 July 1 1929  
\$500,000 gold (\$500) ----- c\*tf Int. at Merch. Loan & Trust Co., Chic., Trus.

N O City gen mtg \$3,250,000 1899 5 g J-J 3,200,000 June 1 1943  
gold (\$1,000) ----- c\*tf Int. at Interstate Tr. & Bkg. Co., New Orl.

Fidelity & Col. Trust Co., Louisville, Trus.  
New Orleans City & Lake 1st 1893 5 g J-J 2,175,000 Jan 1 1943  
mtge for \$5,000,000 gold Subject to call for sinking fund at 110.

(\$500 and \$1,000) ----- c\*tf Fidelity & Col. Trust Co., Louisville, Trustee.  
Int. at Interstate Tr. & Bkg. Co., New Orl.

N O Power-house 1st mtge 1901 5 g J-J 200,000 July 1 1943  
gold \$200,000 (\$1,000) ----- ctf Fidelity & Col. Trust Co., Louisville, Trustee.  
Int. at Interstate Tr. & Bkg. Co., New Orl.

St Charles St 1st M \$600,000 1902 4 g J-J 375,000 Jan 1 1952  
(\$1,000) gold ----- c\*tf Int. at Whitney-Cent. Nat. Bk., New Orl.

Rys Realty Co 1st mtge \$400,000 1916 6 Q-M 20,500 Mar 1 1931  
000 ----- Hibernia Bank & Trust Co., Trustee.

Consum El Lt & Pr Co 1st M 1911 5 J-J 1,885,000 Jan 1 1936  
25-rs g \$2,500,000 (\$500 Int. at Irving Bk.-Columbia Tr. Co., N. Y.

and \$100) ----- City, trustee.

**Stock.**—The \$7 pref. is non-voting stock. Is entitled to \$100 per share and dividends in case of liquidation. Red. as a whole at \$110 per share and dividends. In Dec. 1924 the Old Colony Trust Co., Boston, and Bonbright & Co., Inc., New York, offered 22,000 shares of pref. stock at \$97 per share and dividend. V. 119, p. 2647. In March 1926 co. offered 32,000 shares 7% pref. stock (par \$100) at par to its customers and employees, payable on the installment plan. V. 122, p. 1762.

**Bonds.**—The first & ref. mtge. 5s (Series A) are redeemable, all or part, on 4x weeks' notice, at 105 and int. on or before Oct. 1 1927; at 104 and int. in the next five years; at 103 and int. in the next five; at 102 and int. in the next five; at 101 and int. in the next five, and at 100 1/2 and int. thereafter prior to maturity.

The first and ref. mtge. 5% gold bonds, Series B, due June 1 1955, are redeemable, all or part, on six weeks' notice, incl. June 1 1930, at 105; in the next five years at 104; at 103 in the next five; at 102 in the next five; at 101 in the next five; and at 100 1/2 thereafter; in each case with interest. Interest payable in New York and New Orleans. Penna. 4 mill tax refundable. Dillon, Read & Co. sold in June 1925 \$5,000,000 at 95 1/2 and int., to yield 5.37%. V. 120, p. 3065. In Jan. 1927 Dillon, Read & Co. sold \$8,000,000 additional series B at 96 and int., to yield over 5 1/4%. V. 124, p. 647. Both series listed on New York Stock Exchange. V. 121, p. 1102; V. 124, p. 921.

The gen. lien 4 1/2% bonds are call. all or in part at any time, on 6 weeks' notice at 105 and int. Int. payable in N. Y. and New Orleans. \$1,650,000 were offered by Jackson & Curtis, Old Colony Trust Co. and Tucker, Anthony & Co. in Aug. 1924 at 86 1/2 and int., to yield about 6 1/4%. V. 119, p. 943.

The 6% mtge. income bonds maturing Nov. 1 1949 are secured by direct mortgage lien or through pledge of collateral on the entire property of the company, subject to \$50,360,700 of prior lien bonds. They are designated, respectively, Ser. A and Ser. B (Ser. A to be payable in U. S. dollars and Ser. B payable prin. and int. in French francs). The Irving Bank & Trust Co., N. Y., is coupon-paying agent. Series A (\$1,000, \$500, \$100 c\* tf) are red., whole or part, on four weeks' notice at 100 and int. Hibernia Bank & Trust Co., New Orleans, La., is trustee. In May 1926 Hale, Waters & Co. offered \$500,000 Series A at 95 1/2 flat, to yield 6.65% (the price was equivalent to 92 1/2). V. 122, p. 2949.

On the New Orleans & Carrollton consolidated bonds, \$30,000 per annum is payable to a sinking fund.



A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds.

The Merchants' Elec. Co. bonds are subject to call at 102 and int. at any time.

The St. Charles St. RR. bonds are not sub. to call.

Edison Elec. Co. of N. O. bonds have sinking fund of 1% per annum of bonds out. V. 124, p. 234.

A sinking fund of \$15,000 annually, since Jan. 1 1920, is provided for the redemption of Canal & Claib. 6% bonds.

**Dividends.**—In Dec. 1923 a div. of \$8 per share was declared on the com. stock of \$100 par, payable in common and at the rate of 9% per ann. thereafter to Oct. 1 1924. V. 117, p. 2770. In Sept. 1924 stock was changed to no par value and 4 shares of no par value common exchanged for each old share of \$100 par. Divs. subsequently paid equivalent to \$2.25 per annum, based on present no par stock.

EARNINGS.—For calendar years	1926.	1925.	1924.	1923.
Gross operating income	\$17,624,514	\$16,422,872	\$14,870,840	\$14,407,601
Oper. exp. and taxes	11,180,993	10,759,079	10,036,508	9,804,116
Net earnings	\$6,443,521	\$5,663,793	\$4,834,332	\$4,603,485
Other income	102,416	180,691	150,643	152,094
Total income	\$6,545,937	\$5,844,484	\$4,984,975	\$4,755,579
Interest on bonds	2,345,039	2,277,738	2,065,099	2,103,293
Other int. & deductions	183,222	160,900	121,508	100,763
Divs. on pref. stock	554,243	301,500	374,089	299,166

Balance	1926.	1925.	1924.	1923.
	\$3,463,433	\$3,104,346	\$2,424,279	\$2,252,357

**OFFICERS.**—Chairman of Board, R. S. Hecht; Pres., H. B. Flowers; V.-Ps., E. W. Hill, W. C. Lang and A. B. Paterson; Sec., J. H. De Grange; Compt., A. B. McCoard; Treas., E. T. Colton. V. 118, p. 794, 1911, 2042, 1573; V. 119, p. 325, 943, 1510, 1844, 1952, 2647; V. 120, p. 1459, 1881, 3065; V. 121, p. 200, 1102, 2039, 2521; V. 122, p. 1762; V. 123, p. 1762, 2329, 2949; V. 124, p. 325; V. 124, p. 647, 921, 2280.

## LAKE CHARLES RY., LIGHT & WATER-WORKS CO.

Sold in Aug. 1 1924 to the Lake Charles Elec. Co., Inc., which was in turn acquired by the Eastern Texas Elec. Co. (which see). For history of Lake Charles Ry., Lt. & Water Works Co., see "Electric Railway Supplement of April 26 1924.

## BATON ROUGE ELECTRIC CO.

Under the executive management of Stone & Webster, Inc.  
**Control.**—In May 1926 co. came under control of Engineers Public Service Co. V. 122, p. 2947.

**ORGANIZATION.**—&c.—Organized in Louisiana.  
**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire bus. electric railway, electric lighting, power and gas business in Baton Rouge, the capital of Louisiana and the electric lighting and power business in Port Allen, La. Operates 9.61 miles of track in form of a single belt through Baton Rouge. 21 cars; standard gauge miles of equivalent single track, 9.75; 3 buses. Power station at Baton Rouge, La., capacity 6,500 k.w. Gas output, 1926, 119,087,580 cu. ft.; 38.148 miles gas mains 3.054 gas meters. Electric light and power franchises expire in 1988 and 2024, principal railway franchise in 1973 and 2022; gas franchises in 1942 and 2023. Estimated population served: railway, 42,300; electric light and power, 51,500; gas, 31,900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 65,000 shs (no par)			41,041 shs.	See text
Pref cum ser A 7% \$425,000		7 Q-M	\$374,800	Mar '27 1 1/4
1st mtge \$15,000,000 series A	1924	5 1/2% J-D	990,000	June 1 1954
(100, \$500 & \$1,000) c*tf Int. at Old Colony Trust Co., Boston, trustee			25,100	

Stock.—Pref. stock is preferred as to cum. 7% divs. and assets. Red at 115. Par value \$100.

In May 1925 co. changed the authorized common stock from 8,000 shares par \$100, to 65,000 shares of no par value, at the ratio of 4 new shares for each old share. Also decided to eliminate the then authorized \$250,000 6% pref. stock (par \$100) and to provide in lieu thereof an issue of pref stock in series A, B, &c. An issue of \$425,000 Series A was approved paying 7% div. (cumulative) and redeemable at 115. V. 121, p. 1099.

**Bonds.**—1st Mtge. bonds outstanding at any time is not to exceed \$15,000,000 and to mature not later than Jan. 1 2000. Additional bonds of series A or other series may be issued only under the carefully guarded restrictions of the mortgage. 5 1/2% ser. A are red. as a whole (or in part for sinking fund) on 30 days' notice at 105 & int. prior to June 1 1944, reducing 1/4 of 1% for each year thereafter to 100 & int. on and after June 1 1953. Sinking fund payable Jan. 1 of 1% per ann. of ser. A outstanding, to be applied to purchase of bonds of this series at not exceeding 100 & int. \$1,000,000 ser. A bonds were offered in June 1924 by Blodget & Co. and Stone & Webster, Inc., at 93 & int., to yield over 6%. V. 118, p. 2946 \$10,000 are cancelled by sinking fund.

**Dividends.**—Initial div. of 2% on com. paid Dec. 1915. In 1916 7% In 1917, 8%. In 1918, 8%. In 1919, 8%. In 1920, 8%. In 1921, 9% In 1922, 10%. In 1923, 10%. In 1924, 10%. In June 1925, 5% On the new (no par) common stock, in Sept. and Dec. 1925 paid 6 1/2%. In 1926, 6 1/2% quar.

EARNINGS.—For calendar years:	Gross.	Net after Taxes.	Interest & Amort.	Bal. Avail. for Reserves, Retir. and Divs.
1926	\$960,479	\$362,878	\$69,492	\$293,386
1925	799,614	271,630	71,712	199,918
1924	707,106	250,465	51,808	198,657
1923	634,003	213,079	30,055	183,024
1922	585,104	206,901	43,970	162,931

**OFFICERS.**—Pres., Harry H. Hunt; V.-Pres., Harry L. Harding; Sec., Victor D. Vickery; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Inc.; Mgr., M. C. Smith. V. 101, p. 1806; V. 104, p. 1488; V. 110, p. 76; V. 113, p. 2404; V. 116, p. 74; V. 118, p. 2946, 3075; V. 121, p. 584, 1099; V. 122, p. 1307, 2947; V. 123, p. 1249, 2894.

## NORTHWEST LOUISIANA GAS CO., INC.

**ORGANIZATION.**—Incorp. in Delaware as a consolidation of the business of the Oil Fields Gas Co., Homer Natural Gas Co. and other properties. Co. is engaged in the production, transportation, purchase and distribution, both wholesale and retail, of natural gas for public utility and industrial purposes.

Through a contract with the Palmer Corp., co. was to suppl. a minimum of 3,600,000,000 cu. ft. of gas in 1927 and a minimum of 4,000,000,000 cu. ft. annually for five years thereafter to Shreveport, a city with 72,000 population. Co. also has a contract through a 50% interest in an associate co. to sell gas to the Arkansas Natural Gas Co., which distributes to Little Rock, Ark., and 13 other communities along its lines. Through its own pipe lines and distribution system, gas is supplied without competition to several towns in Louisiana, east and northeast of Shreveport, including Minden, Homer, Haynesville, Spring Hill, &c. Total population served estimated in excess of 100,000. Co. supplies gas in wholesale quantities, and in part through exclusive contracts, to the Standard Oil Co. of La., the Gulf Refining Co., the Humble Oil & Refining Co., the Atlantic Oil Producing Co., the Phillips Petroleum Co., and others. The property of co. includes more than 130 miles of pipe lines in Webster, Bossier and Claiborne Parishes, controlling an area of 2,000 sq. miles. Co. controls through fee ownership or lease, the gas rights in more than 5,500 acres of proven and producing gas lands. The main trunk lines tap the Webster Gas Fields, the Bossier Gas Fields and the newly opened Cotton Valley Field. In addition co. owns leases in the Sligo and Waskom fields east and west of Shreveport. The proven gas area adjacent to the co.'s pipe lines, any part of which can be reached by feeder lines of less than 12 miles, is considered one of the largest gas areas in the Southwest, and is estimated to contain a supply of gas sufficient to meet requirements for at least 20 years.

Co. has a daily open flow of about 278,000,000 cu. ft., of which it is using only approximately 8%. The future reserves of co. are estimated to be 72,000,000,000 cu. ft. V. 123, p. 3321.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 75,000 shs (no par) x			54,000 shs	
7% cum pref \$500,000		7	\$500,000	
1st (closed) mtge 6 1/2% s f	1926	6 1/2% J-D	1,200,000	Dec. 1 1933
bonds \$1,200,000 (\$1,000, \$500, \$1000c*)				
5-yr mtge 7% bonds \$400,000		7	400,000	
x includes 12,000 shares reserved for holders of stock purchase warrants.				
<b>Bonds.</b> —The 1st mtge. 6 1/2% s. f. gold bonds, dated Dec. 1 1926 are secured by a closed first mortgage on all the real property and fixed assets of the co. All the outstanding capital stocks of subsidiary cos. (except directors' shares) are pledged under the mtge. There is a sinking fund, commencing March 1 1927, of \$25,000 quarterly and in addition at half-yearly intervals 25% of net earnings, to be used for purchase of bonds at or below red. price. Otherwise bonds to be called by lot at such price. Red., whole or part, on 30 days' notice, on any int. date at 105 and int. All State personal property and income and D. of C. personal property taxes not exceeding 5 mills, refundable. In Dec. 1926 Glidden, Morris & Co.; Edmund Seymour & Co., Inc., and Throckmorton & Co. sold \$1,200,000 of these bonds at 97 1/2 and int., to yield about 7%. Each bond carried detachable warrants to purchase shares of no par common stock at the rate of one share for each \$100 of bonds at \$10 per share Dec. 1 1926 to Nov. 30 1929; \$15 per share thereafter up to maturity of the bonds, Dec. 1 1933, regardless of any or all of the bonds being previously called during either period. V. 123, p. 3321.				

EARNINGS.—Consol. earnings of constituent properties for cal. years	1925.	1924.
Gross income	\$542,814	\$512,272
Net avail. for bond int., sink. funds, &c.	374,726	390,203

**OFFICERS.**—Pres., Charles G. Lasky; V.-Pres., George Belcher and N. F. Glidden; Sec.-Treas., Geo. E. Rogers. V. 123, p. 3184, 3321; V. 124, p. 922.

## SHREVEPORT RAILWAYS CO.

**ORGANIZATION.**—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shreveport Railways Co. Shreveport Traction Co., in turn, succeeded the Shreveport Belt Ry. Co. and Shreveport City RR., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates entire street railway system in city of Shreveport. Operates 35 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 8 single-truck and 33 double-truck pass. cars. 14 one-man cars, 2 work car and 2 miscellaneous cars.

**Franchises.**—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000			\$1,059,600	Jan '23, 3%
Preferred \$200,000				
1st M ser gold bds \$3,000,000	1914	5% J-J	650,000	See text
(100, \$500 & \$1,000) c*tf Int. at Hibernia Bk. & Tr. Co., N. O., trust.				

**Bonds.**—Redeemable at 103 and interest. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000, except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944) \$10,000 1918 and 1919; \$15,000 1920 and 1921; \$20,000 1922 to 1927; \$25,000 1928 to 1932; \$30,000 1933 to 1937; \$25,000 1938 to 1942; \$20,000 1943; \$210,000 1944. The remaining \$2,200,000 will fall due annually as follows (par \$1,000, except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944): \$5,000 1925 to 1937; \$15,000 1938 to 1942; \$20,000 1943, and \$2,040,000 in 1944. \$150,000 redeemed to Apr. 1 1925. These remaining \$2,200,000 bonds may be certified and issued from time to time for improvements, extensions, additions, &c., under certain restrictions. V. 99, p. 199.

EARNINGS.—For calendar years:	Gross.	Net.	Interest.	Surplus.
1926	\$678,325	\$67,563	\$46,043	sur \$21,520
1925	633,519	54,634	58,723	def \$4,089
1924	650,191	35,810	42,859	def \$7,049
1923	650,866	65,254	40,210	25,044
1922	629,421	93,353	40,699	52,654

**OFFICERS.**—Pres., H. B. Hearn; V.-Pres., Ed. Jacobs; Sec.-Treas., E. J. Crawford. V. 115, p. 2794; V. 116, p. 1412; V. 117, p. 209; V. 118, p. 1521; V. 120, p. 455; V. 123, p. 3185.

## ARKANSAS

### FEDERAL LIGHT & TRACTION CO.

**ORGANIZATION.**—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas & El. Co.	New Brunswick (St. John, N. B.) Power Co.
The Belen Water & Light Co.	N. Mex. Power Co. (Santa Fe, N. M.)
Central Arkansas Ry. & Lt. Corp.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs, Ark.	Sheridan (Wyo.) County Elec. Co.
Hot Springs Street Ry. Co.	Springfield (Mo.) Ry. & Light Co.
Hot Springs Water Co.	Springfield (Mo.) Gas & Elec. Co.
Citizens' Electric Co.	Springfield (Mo.) Traction Co.
Consumers' Gas Co.	Trinidad (Col.) El. Transm. Ry. & Gas
Deming (N. M.) Ice & Elec. Co.	Tucson (Ariz.) Gas, Elec. Light & Power Co.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Tucson (Ariz.) Rapid Transit Co.
Las Vegas (N. M.) Lt. & Power Co.	Willapa Elec. Co. (Raymond, Wash.)
Las Vegas (N. M.) Transit Co.	

Fed. Lt. & Tract. Co. owns the entire capital stock and all the underlying bonds of all of the above 22 companies, except the \$1,496,100 pref. stock and \$1,854,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp.; \$925,600 pref. stock and \$3,000,000 notes of the Springfield Ry. & Lt. Co., and \$100 par value of bonds and \$76,200 stock of Tucson Rapid Transit. See description and properties in V. 90, p. 1490. Co. owns practically all of the 20,000 shares of common stock of New Brunswick Power Co. In Feb. 1926 co. purchased the Santa Fe Water & Light Co. of Santa Fe, N. Mex., which co. since was merged into New Mexico Power Co. V. 122, p. 1309.

**Change in Capital Stock.**—In April 1925 the authorized common stock was changed from 85,000 no par shares to 1,000,000 shares of \$15 par value. For each old share five new shares (par \$15) were given. V. 120, p. 2400 The preferred stock was changed from \$100 par to no par, share for share. V. 120, p. 2267, 2550.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company controls public utility properties furnishing electric light and power, gas or traction facilities in 15 communities in the States of New Mexico, Arizona, Wyoming, Washington, Colorado, Missouri and Arkansas.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$15)			\$6,201,633	See text.
Pref 155,000 shs (no par)		6% Q-M	39,374 shs.	See text.
1st lien s f M \$50,000,000	1912	5 M-S	\$1,238,000	Mar 1 1942
gold \$500 & \$1,000 c*tf Columbia Trust Co., N. Y., trustee.				
Stamped 6s	1912	6 M-S	3,482,000	Mar 1 1942
Stamped 5s	1912	5 M-S	1,329,000	Mar 1 1942
10-yr deb bonds Ser "B" \$5	1924	6% J-D	2,500,000	Dec 1 1954
500,000 (\$500 & \$1,000) g Int. at New York Trust Co., N. Y., trustee. c*tf				

**Stock.**—Common and pref. stocks are listed on N. Y. Stock Exchange.  
**Bonds.**—Of the first lien sinking fund mtge. \$3,238,000 are unstamped 5s, \$3,482,000 stamped 6s, \$1,329,000 stamped 5s; \$1,486,000 have been retired by sinking fund. The stamped 6s are all or any part red. on any int. date on 30 days' notice at 105 up to and incl. March 1 1932; at 104 thereafter to and incl. March 1 1935 and thereafter at 102. V. 114, p. 197, 305. The remaining 1st lien sk. fd. bonds are issuable for impts., betterments and acquisitions under certain restrictions. Red. as a whole but not in part at 102 & int. Annual sink. fd. of 1 1/4% of bonds out Mar. 1 1913 to Mar. 1 1923; 2%, 1923 to 1933; 2 1/2%, 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to



be invested in new property subject to the mortgage. See V. 94, p. 910, 559. Funds may also be used for improvements. See V. 114, p. 505, V. 96, p. 284. The stamped 5s are call, whole or part, on any int. date after 12 weeks' notice at 102 and int. Penna. 4 mills tax refunded. In Oct. 1926 Lee, Higginson & Co., White Weld & Co., Bodell & Co. and West & Co. offered \$1,329,000 stamped 5s at 95½ and int. to yield about 5.40%. Listed on New York Stock Exchange. V. 123, p. 2138, 2776.

The 30-Year Series "B" 6% Debentures are redeemable, all or in part, any interest date on 60 days' notice at 105 on or before Dec. 1 1941, thereafter at 100 to maturity; in every case plus interest. Penna. and Conn. 4 mills and Mass. income tax refundable. \$2,500,000 series B 6% debenture bonds were sold in Dec. 1924 by Bodell & Co., N. Y., and Boston, at 91 and interest, yielding 6.70%. V. 119, p. 2877. Listed on New York Stock Exchange.

**Dividends.**—On pref.—1¼%—paid quarterly from Sept. 1910 to and including Sept. 1914. None to Dec. 1921, when 42% was paid in 6% pref. stock and 1¼% in cash, clearing up all accumulations. V. 114, p. 947. Quar. divs. of 1¼% paid regularly since to and incl. Mar. 1926. In June 1925 on the new no par pref. stock a quar. div. of \$1.50, and quarterly thereafter to Mar. 1927. On com. initial divs. of 75c. a share in cash and 75c. a share in 6% cum. pref. stock were paid in April 1923. Like divs. were paid in July and Oct. 1923 and Jan. 1924. In April 1924 \$1 was paid in cash and 75c. in 6% cum. pref. V. 118, p. 663. Like dividends have been paid regularly quar. since to and incl. April 1925. In July 1925 on the new \$15 par common stock a quar. cash div. of 20c. plus 15c. (1%) payable in common stock. V. 120, p. 2400; V. 112, p. 705. Similar dividends have been paid regularly quar. since incl. April 1926.

	1926.	1925.	1924.	1923.
Gross earnings.....	\$6,623,587	\$5,888,708	\$5,665,828	\$5,510,877
Oper., adm. exp. & taxes	\$3,996,017	\$3,685,072	\$3,504,242	\$3,425,936
Total income.....	\$2,627,570	\$2,203,636	\$2,161,586	\$2,084,941
Interest and discount....	826,620	749,349	721,199	802,413
Net income.....	\$1,800,950	\$1,454,287	\$1,440,387	\$1,282,528
Cent. Ark. Ry. & Light Corp. pref. dividends.	101,761	91,806	88,713	87,343
Springfield Ry. & Light Co. pref. dividends....	64,652	64,164	64,052	63,695
Federal Light & Trac.—				
Pref. dividends (\$6)....	236,244	235,379	224,975	216,211
Common divs., cash....	322,648	310,706	248,459	143,182
Per share.....	(\$1.40)	(\$1.60)	(\$1.60)	(\$1.33)
In 6% pref. stock....	(75c.)	57,757	(\$3)186,401	(\$3)143,182
In common stock.....	(\$1.40)241,986	45c.175,273		
Balance, surplus.....	\$833,660	\$519,202	\$627,788	\$628,920

\*Including estimated Federal taxes amounting to \$120,000 in each year.

**OFFICERS.**—Pres., Edwin N. Sanderson; 1st V.-P., Francis Blossom; 2d V.-P., Wm. T. Jerome Jr.; V.-P. & Gen. Mgr., C. H. Nichols; Treas. & Sec., J. Dunhill; Asst. Sec. & Asst. Treas., Richmond Talbot. V. 121, p. 705, 1347, 1568, 2271, 3130; V. 122, p. 748, 1169, 1309, 1608, 1761, 2649, 2948, 3605; V. 123, p. 709, 1382, 1633, 2138, 2390, 2518, 2776, 3318; V. 124, p. 790, 1819.

#### (1) CENTRAL ARKANSAS RY. & LIGHT CORPORATION.

On March 1 1913 was taken over by Federal Light & Traction Co. which owns entire common stock.

**ORGANIZATION.**—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs Water Co. and other properties.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs, Ark., and vicinity. Has contract with city of Hot Springs for street lighting. Operates 12 miles of track; 60-lb. rails. 39 passenger cars. Power station capacity 6,563 k.w.

**Franchises.**—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive, extended 25 years from Oct. 1 1924. Electric light and power expires 1933. Artificial gas, unlimited as to time. Also has natural gas franchise, expiring in 1931. Should supply of natural gas fail, company will revert to artificial gas franchise.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$2,500,000..... 7 Q-M..... \$2,500,000..... See text. Pref. cum \$1,500,000..... 5 g M-8..... 1,500,000..... Mar 1 1928. First lien \$7,000,000 (\$1,000,000) 1913 5 g M-8 1,854,000 Mar 1 1928. \$500 and \$100 gold..... c\* Int. at Columbia Trust Co., N. Y., trustee.

**Stock.**—Pref. is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

**Bonds.**—\$4,212,000 1st lien bonds are reserved for additions and improvements and may be issued for 80% of cost of additions, extensions, and improvements when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. \$934,000 in sinking fund. All bonds subject to call on any interest date at 102.

**Dividends.**—First div. on pref.—1¼%—paid June 2 1913; 1¼% has been paid quar. since.

	Gross.	Net.	Interest	Bal. Before
1926.....	\$1,090,047	\$384,556	\$105,306	\$279,251
1925.....	1,000,901	334,396	89,789	244,607
1924.....	938,219	298,381	86,873	211,508
1923.....	887,019	291,954	87,781	204,173
1922.....	856,311	302,077	90,809	211,268

\* 12 months ended July 31 1926.

**OFFICERS.**—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., Hy. G. Townsend. V. 116, p. 175; V. 118, p. 201; V. 120, p. 328; V. 122, p. 1168; V. 124, p. 1218.

#### (2) SPRINGFIELD (MO.) RY. & LIGHT CO.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

**ORGANIZATION.**—Incorp. in Maine in Nov. 1905. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire traction, gas, electric light and power business of city. Also does steam heating. Operates 23 miles of track; 49 pass. cars and 11 work cars, 60, 70 and 80-lb. T. rails. Power station capacity, 17,300 k.w. Also has contract with Ozark Power & Water Co. for purchase of 2,875 k.w. 1924 entered into a new 5-year street-lighting contract with city.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common stock \$1,600,000..... 7 Q-J..... \$1,600,000..... Apr '27, 1¼% Preferred \$2,000,000 cum..... 7 Q-J..... 1,001,200 Apr '27, 1¼%

**Stock.**—Preferred stock is red. at 115 and accrued dividend.

**Dividends.**—Initial div.—1¼%—on pref. stock paid April 1 1915; same rate quar. since.

	Total Revenue.	Net after Taxes.	Fixed Chgs. & Pref. Divs.	Balance, Surplus.
1926.....	\$1,427,044	\$556,728	\$182,141	\$374,587
1925.....	1,377,487	531,097	192,799	338,298
1924.....	1,327,389	484,083	155,785	328,298
1923.....	1,315,730	469,489	130,010	339,449
1922.....	1,223,914	325,639	105,775	219,864

\* 12 mos. end. Aug. 31 1926.

—V. 116, p. 1051, 1178; V. 117, p. 1348; V. 118, p. 1269; V. 120, 1205, 2498.

#### (3) TRINIDAD (COLO.) ELECTRIC TRANSMISSION, RY. & GAS CO.

Federal Light & Traction Co. owns all the outstanding stocks and bonds.

**ORGANIZATION.**—Incorp. in Colorado on Aug. 7 1911 as successor to Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, pl. 409.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies electricity to mines and cities of Las Animas and Huerfano Counties, Colo. Controls the entire gas and electric light business of Trin-

dad, Colo. Power plant capacity, 23,750 k.w. Gas and electric franchises run from 16 years to perpetuity.

**Power Contract.**—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with power. V. 99, p. 1912. Also has a contract with the Colorado Fuel & Iron Co.

Effective March 12 1922, the company was authorized to abandon service on certain lines (V. 114, p. 1065), and, effective Sept. 15 1923, co. was auth. to abandon all local and interurban railway service. V. 117, p. 1237. Compare V. 116, p. 2517.—V. 116, p. 2517; V. 117, p. 1237.

#### FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Electric Co., a holding company under the control of H. M. Byllesby & Co., Chicago, Ill., owns \$950,000 com., \$881,500 pref. stock, \$645,000 1st M. bonds, and all the \$1,100,000 2d M. Se of the co. Co. controls, through stock ownership, Mississippi Valley Power Co. operating in Mulberry and Ozark, Ark., and vicinity, the capitalization and earnings of which are consolidated with those of Fort Smith Light & Traction Co. as shown below.

**ORGANIZATION.**—Incorp. in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Traction, Light & Power Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates the electric-light, gas and street railway properties in the city of Fort Smith and the electric light and gas business of Van Buren; operates an interurban line between Fort Smith and Van Buren. Owns and operates 33 miles of track on 12 streets in Fort Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T. rail; 60 cars. Also gas works for distributing natural and artificial gas (artificial gas plant is held in reserve) with 164 miles of mains, and electric power and lighting plant—generating capacity, 8,643 h.p., and pole line of about 338 miles. In 1917 contracted to supply electricity to two public service corporations which supply towns, villages and coal mines to the south and east of Fort Smith. Operates under intermediate permit, having surrendered all franchises in 1919.

**Track Removal.**—In June 1925 the Arkansas Railroad Commission refused to authorize the removal of certain tracks. See V. 121, p. 3314.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100).....			\$950,000	
Pref (\$100) 7% cum.....	Q-J 15		1,460,000	See text
First mortgage \$6,000,000 g f	1911 5 g M-8		2,949,000	Mar 1 1936
2d (\$500 and \$1,000).....	c* Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.		1,100,000	Sept 1 1931
Second mtge. \$2,500,000.....	tf 1921 8 M-8		400,000	1947
Miss Val Pr Co 1st M g 6%.....	6% g		50,000	1932
Series A.....	Guar. (p. l. & s. f.) by Ft. Smith L. & T. Co.			
Gold notes 6% series A.....	6% g			

**Stock.**—Pref. stock is red. at any time after 3 years from issue at 110 and accrued dividend.

**Bonds.**—Remaining 1st M. bonds can only be issued for 75% of cost of additions, impts. and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day on 30 days' notice at 105 and int. Cash sink fund of 1% yearly 1914 and 1915, 1¼% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such ratable amounts thereafter as by July 1 1935 will make total sink fund 40% of bonds certified. V. 92, p. 956. \$915,000 have been retired.

2d mtge. \$8 were call. at 105 and int. on or before Sept. 1 1922; ¼% less int. each year since. Contin'l & Comm'l Trust & Savs. Bank, trustee.

**Dividends.**—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. to and including April 1913; none since.

	Gross.	Net.	Int. Chgs.	Balance.
1926.....	\$1,409,951	\$367,453	\$346,322	sur. \$21,130
1925.....	1,262,722	343,327	335,660	sur. 7,667
1924.....	1,207,069	302,370	322,465	def. 20,095
1923.....	1,159,945	337,371	303,209	sur. 34,161

**OFFICERS.**—Pres., John J. O'Brien; V.-Ps., Robert J. Graf; V.-P. & Mgr., Robt. C. Coffey; Sec., Aud. & Treas., Dan Ryan; Gen. Mgrs., Byllesby Eng. & Mfg. Corp., Chicago. V. 112, p. 257; V. 113, p. 730, 1155; V. 114, p. 2359, 2468; V. 117, p. 1347, 2212; V. 118, p. 2437; V. 119, p. 1064, V. 121, p. 3314, V. 124, p. 1219, 2427.

#### ARKANSAS POWER & LIGHT CO.

**Supervision.**—The company is controlled through ownership of all its common stock (except directors' shares) by Electric Power & Light Corp. Electric Bond & Share Co. supervises the operations of Electric Power & Light Corp. and Arkansas Power & Light Co.

**ORGANIZATION.**—Incorp. in 1926 in Arkansas. Acquired and merged in Nov. 1926 the properties of Arkansas Light & Power Co., Arkansas Central Power Co., Pine Bluff Co., and East Arkansas Power & Light Co. V. 123, p. 1872. For history, &c., of Arkansas Central Power Co., Ark. Lt. & Pr. Co. and Pine Bluff Co., see "Public Utility Compendium" of Oct. 30 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies electric power and light service, through extensive transmission systems aggregating 1,276 miles, to a large part of the State of Arkansas, including prosperous agricultural, industrial and mining regions. Population served estimated in excess of 262,000. Among the 107 communities supplied by co. with electric power and light service are Little Rock, North Little Rock (wholesale), Pine Bluff, El Dorado, Camden, Newport, Russellville, Stuttgart, Morrilton, Malvern, Arkadelphia, Bauxite, Clarendon, Fordyce, Snackover, Wynne and McGehee. Co. also owns and operates street railway systems in Little Rock and Pine Bluff, in which all cars are one-man operated, and supplies steam heat service in the business district of Little Rock and water service in Pine Bluff, El Dorado and 16 other communities and owns ice plants in 8 communities.

The physical property owned and operated includes electric generating stations having a present installed generating capacity of 50,757 k.w., incl. 19,000 k.w. in the Little Rock steam electric generating stations, 11,450 k.w. in the Pine Bluff steam electric generating station and 9,000 k.w. in the new Rummel Dam hydro-electric plant on the Ouachita River. Co. also owns 1,276 miles of high voltage transmission lines and 1,086 miles of electric distribution system. Through a favorable purchase contract Company's power supply is supplemented by electrical energy, delivered by means of a 110,000 volt line, from the new Sterlington steam electric generating station of the Louisiana Power Co. located in the Monroe natural gas field. The Sterlington station has a present capacity of 25,000 k.w. and an ultimate capacity of 135,000 k.w. Practically all of the electric properties owned by the company are interconnected and are also connected with the systems of a number of other companies, most of which are subs. of Elec. Pow. & Lt. Corp.—V. 123, p. 1872, 2893.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 1,300,000 shs (no par).....			1,000,000 shs	
\$7 cum pf 150,000 shs (no par).....		\$7	96,029 shs	Apr '27 \$1 75
\$6 cum pf 100,000 shs (no par).....		\$6	None	
1st & ref mtge g 5% series due 1956 (\$1,000, \$500 c* and \$1,000, \$5000 &c r).....	1926 5 g A-O		\$18,000,000	Oct 1 1956
Guaranty Trust Co. of N. Y., trustee.				
Little Rock Ry & Electric 1st mtge (closed) gold.....	1903 5 g A-O		982,000	April 1 1933
Int. at Canal Bank & Trust Co., (New Orleans, trustee.				
Little Rock Ry & Electric reldg & extension mtge (closed) (\$500) and \$1,000 gold.....	1908 6 g A-O		1,018,500	April 1 1938
Int. at Bank of Commerce & Trust Co., Memphis, trustee, or Guaranty Trust Co., New York.				

**Bonds.**—The 1st and ref. mtge. gold bonds are secured by a 1st mtge. on the major portion of company's physical property and by a direct mtge. on the remainder, subject only to \$2,000,500 underlying divisional bonds in hands of public and certain minor real estate mortgages. Additional bonds of 5% series due 1956 or of other series of such tenor as directors may determine, may be issued (a) against the properties as existing on Nov. 30 1926 to a total of not exceeding \$500,000; (b) for refunding; (c) for cash; (d) for 75% of additions subsequent to Nov. 30 1926 may not be issued, however, except for refunding purposes, unless net earnings for 12 out of preceding 15 months have been equal to either (1) twice actual annual interest requirements on, or (2) 12% of the principal amount of all outstanding underlying and prior lien bonds and all bonds outstanding under the mortgage, incl. proposed issue.

The mtge. contains certain provisions permitting modification or alteration of the bonds or the mortgage of any supplemental indenture in any particular, with the assent of co. and of the holders of not less than 85%



In the aggregate principal amount of the outstanding bonds, not including any bonds owned by co., provided that any such modification or alteration shall not permit, without the consent of the holders affected, (a) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest or (b) the creation by the company of any mortgage lien ranking prior to or on a parity with the lien of this mortgage with respect to any of the property covered thereby. 5% Series due 1956 are red. on the first day of any month, as a whole or in part, on 45 days' notice through Sept. 1 1936 at 105 and int.; thereafter at  $\frac{1}{4}\%$  less each year to 100% and int. on Oct. 1 1954 and through Sept. 1 1955, and thereafter at 100 and int. Penn. 4 mills tax refundable. In Dec. 1926 Harris, Forbes & Co., W. C. Langley & Co., Bonbright & Co., Inc., Old Colony Corp., Tucker, Anthony & Co. and John Nickerson & Co. offered \$18,000,000 5% series, due 1956 at 95% and int., to yield over 5.27%. V. 123, p. 2893.

**Little Rock Ry. & Elec. Co.** 1st mtge. bonds are red., whole or part, on any int. date on 60 days' notice at 107% and int. Sinking fund of  $\frac{1}{2}\%$  of 1% outstanding bonds, 1908 to 1917, 1% thereafter. May be used to retire bonds at not more than 107%. \$404,000 held in sinking fund and \$614,000 pledged.

The **Little Rock Ry. & Elec. ref. & ext. bonds** cannot be called. A sinking fund of  $\frac{1}{2}\%$  of 1% on outstanding bonds, which began Aug. 1 1913, may be invested in these bonds at not higher than a  $\frac{1}{4}\%$  basis or used to reimburse co. for property additions. Bonds to be kept alive in fund. \$194,500 held in sinking fund and \$1,787,000 pledged. V. 87, p. 414.

All of the outstanding **Pine Bluff Co. 1st mtge. 5% and 6% gold bonds**, due Jan. 1 1942 were called for payment Jan. 1 1927 at 105 and int.—V. 124, p. 113.

**Dividends.**—On the \$7 cum. pref. an initial quar. div. of \$1.75 was paid in Jan. 1927 and at rate of \$7 per share per annum thereafter. V. 123, p. 3180.

**EARNINGS.**—For calendar years:

	1926.	1925.
Gross	\$5,920,234	\$5,091,288
Operating expenses & taxes	3,213,413	2,912,342
Net	\$2,706,821	\$2,178,946

**OFFICERS.**—Pres., H. C. Couch.—V. 123, p. 1872, 2893, 3180; V. 124, p. 113, 1064, 1818

## TEXAS

### GALVESTON-HOUSTON ELECTRIC CO.

Operating companies are under the executive management of Stone & Webster, Inc.

**ORGANIZATION.**—A holding co. Incorp. in Maine on May 8 1907 Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co. Also owns stock of Galveston-Houston Elec. Ry. Co. and guarantees its bonds, prin., int. and sinking fund. Owns capital stock of Texas Bus Lines, Inc. On March 1 1926 co.'s subsidiary, Galveston Elec. Co., purchased the properties of Brush Electric Co., a subsidiary of Cities Service Power & Light Co. This acquisition had for its ultimate purpose the consolidation of the two electric light and power systems in Galveston, Tex. V. 121, p. 2873, V. 122, p. 1309.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Controlled cos. do the entire electric lighting, power and electric railway business in Galveston and the entire electric railway and bus business in Houston. Operate interurban road between Galveston and Houston, 50 miles. Operates 173.16 miles single track, trackage, 3.92, standard gauge, 305 passenger cars, 17 other cars, 41 buses. The 3 power stations at Galveston, Houston and League City, Tex., have a combined capacity of 6,582 k.w. Franchises expire in Galveston in 1950, in Houston 1951. The interurban is on private right-of-way. Estimated population served: railway, 332,000, light and power, 54,400.

\$500,000 com. stock is owned by Public Service Investment Co.

**Valuation.**—See V. 111, p. 2140; also V. 112, p. 849.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding	Last Dis. &c
Common \$5,000,000 (\$100)	M-S 15	\$3,988,000	See text
Pref \$4,000,000 6% cum (\$100)	M-S 15	3,000,000	Mar 27, 3%
Brush El Co 5% \$1,500,000	1912	5 A-O	1,086,000 Apr 1 1952
(\$1,000-\$500-\$250-\$100 c*)	Bankers Trust Co., N. Y., Trustee.		
Galv Electric 1st M \$2,500,000 gold (\$1,000) c*	1905	5 g M-N	1,093,000 May 1 1940
	Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York		
Galv-Hous El Ry 1st M \$5,000,000 g guar (\$1,000-500 c*) \$5,000-1,000 & multiples of \$1,000 r	1909	5 g A-O	2,586,000 Oct. 1 1954
	Interest at Old Colony Trust Co., Boston Trustee.		
Hous El Co 1st M Series A (\$1,000, \$500, \$100 c*)	1925	6 g J-D	\$4,894,000 June 1 1935
Secured gold notes, series A (\$1,000 c*)	1926	6 1/2 J-D	2,000,000 June 1 1931
2-yr 7% g coupon \$1,200,000 (\$1,000 c*)	1925	7 g J-D	1,200,000 June 1 1927
Car trust certificates			205,426

**Stock.**—Pref. is callable at 120 and accumulated div. Both pref. and com. are listed on Boston Stock Exchange.

**Bonds.**—The 2-year 7% g. coupon notes, due June 1 1927, are call. as a whole on 30 days' notice, prior to June 1 1926 at 101, on or before Dec. 1 1925 at 100% and thereafter at 100, in each case with interest.

The secured gold notes series A 6 1/2% are the direct obligation of the co. and secured by pledge of \$1,900,000 gen. mtge. 6 1/2% bonds of Galveston Elec. Co., \$1,600,000 gen. mtge. 6 1/2% bonds of Galveston-Houston Elec. Ry. Co. and \$350,000 gen. mtge. 6 1/2% bonds of Houston Electric Co., being the entire amount of such bonds outstanding. Any additional gen. mtge. bonds issued by any one of the three operating cos. must be pledged under the indenture securing these notes. The pledged gen. mtge. bonds of each co. were to be dated June 1 1926, to mature June 1 1931, and to be secured by a lien on substantially all the physical property (incl. after-acquired) of that co. (less about 2 miles of line on the Galveston Causeway in the case of Galveston-Houston Elec. Ry. Co.), subject to \$9,801,000 underlying 1st mtge. bonds in hands of public.

The balance of the authorized \$5,000,000 notes may be issued to refund, par for par, the \$1,200,000 2-year 7% g. notes, due June 1 1927, and against deposit of additional gen. mtge. 6 1/2% bonds; \$500,000 notes being issuable to the full par value of deposited bonds and the remainder to 75% of such par value. No 1st mtge. bonds of subsidiaries may be issued against property constructed from the proceeds of the notes unless pledged to secure these notes. Call. on 30 days' notice as a whole at any time or in part on any int. date at 104 and int. on or before Dec. 1 1926, decreasing  $\frac{1}{4}\%$  each 6 months thereafter to 100 and int., after June 1 1930. Principal and int. payable in Boston, New York and Chicago. In May 1926 Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster, Inc., offered \$2,000,000 6 1/2% series A at 97.72 and int., to yield about 7%. V. 122, p. 3081.

**Brush Electric Co.**—The 1st mtge. 5% gold bonds due April 1 1952 are callable at 105 with accrued int. Sinking fund of 1% of bonds outstanding (exclusive of treasury bonds). In sinking fund not canceled, \$202,000, deposited under escrow agreement, \$51,000, and \$161,000 in treasury. Assumed by Galveston-Houston Electric Co.

**Galveston Electric Co.**—Of the bonds, \$1,026,000 reserved for additions and improvements at 80% of cost and \$381,000 have been canceled. A sinking fund of 1 1/2% of bonds certified began July 1 1906. Callable as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

**Galveston-Houston Electric Ry.**—Of the remaining bonds, \$26,000 are held in trust for benefit of co. and \$2,000,000 are reserved for acquisitions and impts.; \$388,000 have been canceled. Denom. coupon, \$500 and \$1,000 registered, \$1,000 and \$5,000. Subj. to call on any int. day in whole, or in part for sinking fund, at 105 and int. Sinking fund of 1% of bonds to 1944; thereafter 1 1/2%. First five payments waivable. Bonds are guar., prin., int. and sinking fund, by Galv.-Hous. Elec. Co. See V. 90, p. 697.

**Houston Electric Co.**—The 1st M. Series A 6% gold bonds, due June 1 1935, are call., whole at any time, or in part on any int. date at 102 during the first 2 years, decreasing  $\frac{1}{4}\%$  every two years to par during the last two

years, plus int. in each case. In sink. fund (canceled), \$106,000. Int. payable in Boston, New York and Chicago. Sinking fund of 2% per annum to be used to purchase or call Series A bonds. In June 1925 Lee, Higginson & Co. sold \$5,000,000 at 94 1/4 and int., to yield about 6.80%.

#### Capitalization of Houston Electric Co.

Common stock	\$5,000,000
First mortgage 6% Series A bonds	5,000,000
Equipment trust certificates	349,381
—V. 120, p. 2941, 3064.	

**Dividends.**—On common, 1 1/4% semi-ann. from Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2 1/4%, in Sept. to 3% and in Mar. 1914 to 3 1/4%, Sept. 3 1/4%. In 1915, Mar., 3 1/4%. Sept. 1915 div. omitted (V. 101, p. 845).

**EARNINGS.**—For calendar years:

	Gross Earnings.	Net After Taxes.	Interest & Amortiz'n.	Bal. Avail. for Res. Retir. & Div.
1926	\$4,589,081	\$1,330,573	\$778,106	\$552,467
1925	3,938,934	1,004,135	631,654	372,481
1924	3,832,085	1,010,779	534,354	476,425
1923	3,317,846	681,508	493,711	187,797
1922	3,317,580	677,873	464,194	213,679
1921	3,679,867	918,980	426,637	492,343
1920	3,808,953	1,126,505	422,057	704,448
1919	3,095,151	819,016	414,722	404,294
1918	2,691,332	841,082	350,185	490,897
1917	2,088,122	703,250	331,203	372,047
1916	1,944,840	708,732	321,757	386,975

**OFFICERS.**—Pres., Alex. F. Crichton; V.-Ps., E. Ennalls Berl and E. M. Harrigan; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster, Inc.—V. 120, p. 2941; V. 121, p. 197, 2873; V. 122, p. 1309, 3081; V. 123, p. 1250, 2899.

### HOUSTON GULF GAS CO.

**ORGANIZATION.**—Organized in 1925.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—

Co. supplies under contract with natural gas the entire gas requirements of the Houston Gas & Fuel Co., which serves the city of Houston, Tex., with gas. Also furnishes a large part of the fuel requirements of the Houston Lighting & Power Co., also Sinclair Ref. Co. and in addition serves certain, suburbs of Houston, and supplies the demands of important industrial users. Co. owns or controls through lease or contracts, over 75,000 acres of gas lands in south central Texas. The pipe line system of the co. is about 200 miles in extent and the practical capacity of the line into Houston is 51,000,000 cu. ft. of gas per day. The total population supplied with natural gas purchased from the co. is estimated to be approx. 240,000. V. 122, p. 3417. Large contract with Sinclair Ref. Co. for 6,000,000 cu. ft. gas daily; minimum taking 20,000,000 cu. ft. See V. 122, p. 2040, 2948. Completion of large new gas well in Refugio area in Sept. 1926, see V. 123, p. 1633.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common 500,000 shs (no par)		493,820 shs.	
7% cum ser A \$2,500,000 (\$100)	7% Q-M	\$1,000,000	
1st M 6 1/2% a f gold \$5,700,000 (\$1,000-500) c*	1926	6 1/2 g J-J	5,244,000 Jan. 1 1931
Gen mtge sink fund bds, series	1927	6 1/2 g	\$3,000,000 April 1 1937
2-year sec notes \$2,500,000 (c* \$1,000, \$500)	1927	6 g A-O	2,500,000 April 1 1929
			Int. at Guaranty Tr. Co. of N. Y., trustee.

\* Includes shares held by trustee of 1st mtge. 6 1/2% sinking fund gold bonds for delivery upon the exercise of stock purchase privilege.

\* All pledged as security for the 2-year 6% gold notes.

**Stock.**—Common stock listed on Pittsburgh Stock Exchange. V. 122, p. 1309.

The 7% cum. pref. (assets and divs.) stock, series A, is call. on 3 weeks' notice at 107. Beginning Jan. 1 1931 and each 3 months thereafter co. is to set aside \$50,000 (\$200,000 per annum) for the purchase or call of this pref. stock. This sinking fund to apply to series A only. In June 1926 Goddard & Co. and Moore, Leonard & Lynch sold \$1,000,000 series A with common stock purchase privilege, in blocks of 1 share 7% pref. and 2 shares of no par common stock at 100 per block. V. 122, p. 3210. Application was to be made for listing of this pref. stock on Pittsburgh Stock Exchange.

**Common Stock Purchase Privilege.**—Holders of each share 7% cum. pref. stock, series A, is entitled to purchase 5 shares no par value common stock at the following prices: during 1926 at \$9 per share, during 1927 at \$10, 1928 \$11, 1929 \$12, 1930 \$13 and thereafter for a period of 5 years at \$15. V. 122, p. 3210.

**Bonds.**—The 1st mtge. 6 1/2% sinking fund gold bonds, dated Jan. 1 1926, are secured by a closed 1st mtge. on all fixed assets of the co., subject only to the usual farm mortgages on leased lands. Co. is to pay to a sinking fund commencing May 1 1926 monthly a minimum of \$50,000 and in addition at half yearly intervals 25% of net earnings to be applied to the retirement of these bonds. All surplus earnings also are to be applied to the retirement of bonds after being held in reserve for a limited period during which they may be applied for operating charges, interest, sinking fund requirements and pref. stock dividends for such period, or for payment of such common dividends as co.'s bankers shall permit, or for new additions to be covered by this mortgage. All s. f. moneys to be used for purchase or call of bonds by lot. Red., whole or part, on 30 days' notice at 105 and int. on or before Jan. 1 1927, the premium decreasing thereafter by 1% for each year expired after date of issue. Co. refunds all State personal property and income taxes and the Dist. of Col. 5-mills tax. In Jan. 1926 Taylor, Ewart & Co., Inc., P. W. Chapman & Co., Inc., and Caldwell & Co. offered \$5,700,000 at 98 and int., to yield about 7%. The holder of each \$1,000 was entitled to purchase at any time prior to Nov. 1 1930 a unit of 15 shares no par common stock at \$5 per share. Holders of \$500 bonds were given a proportionate purchase privilege. V. 122, p. 347, 3605. \$250,000 have been retired.

The gen. mtge. 6 1/2% sink. fund gold bonds series of 1927 are secured by a gen. mtge. on fixed assets of the co., subject to the 1st mtge. bonds due Jan. 1 1931, upon the retirement of which the gen. mtge. bonds will be a 1st mtge. on the property of the co. All of the issued \$3,000,000 gen. mtge. bonds are pledged as security for the 2-year gold notes. Additional gen. mtge. bonds may be issued for refunding, acquisitions and extensions, provided earnings avail. for fixed charges for a fixed period have been at least twice the annual int. requirements on all funded debt of co., incl. proposed issue.

**Notes.**—The 2-year 6% secured gold notes are a direct obligation of the co. and further secured by pledge of \$3,000,000 gen. mtge. 6 1/2% sk. fund gold bonds series of 1927, due April 1 1937. State personal property and income taxes and the Dist. of Col. personal property tax not exceeding 5 mills refundable. Red. all or in part at 101 and int., on or before April 1 1928, thereafter at par and int. In April 1927 Taylor, Ewart & Co., Inc., P. W. Chapman & Co., Inc., and Rogers, Caldwell & Co., Inc., sold at 99 and int., to yield about 6 1/2%, \$2,500,000 2-year 6% secured gold notes. V. 124, p. 1979.

**OFFICERS.**—Pres., W. L. Moody Jr., Galveston, Tex.; V.-P. & Treas., W. L. Moody III, Galveston, Tex.; Gen. Mgr., O. R. Seagraves.—V. 122, p. 347, 610, 1309, 2040, 2948, 3210, 3605. V. 123, p. 1633, 2269, 2391, 3038, V. 124, p. 372, 1510, 1979.

### AMERICAN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.

**ORGANIZATION.**—Incorporated in Maine Sept. 20 1909.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—

Owens practically all the com. stock (and in some cases various amounts of preferred and second preferred stocks as well as certain indebtedness) of cos. supplying directly or indirectly a total of 659 communities in 11 states namely, Arizona, Florida, Idaho, Iowa, Kansas, Minnesota, Nebraska, Oregon, Texas, Washington and Wisconsin with electric power and light and (or) gas, water and other public utility service. Of the total communities 631 are served with electric power and light. Total population served estimated at 2,925,000. The system owns and operates electric generating stations of 570,905 k.w. capacity; 7,166 miles of transmission and 8,985 miles of distributing lines. Gas works of 50,513,000 daily capacity; gas holders of 22,284,000 capacity. 52 miles of track incl. 35 miles leased. 2,717 miles of gas and 433 miles of water mains. Total number of consumers, all services 713,382. Among the principal properties are the following:



(a) Kansas Gas & Electric Co., supplying electric power and light service in Wichita, Pittsburg and Newton, Kan., and in 58 other communities in Kansas. Population, 220,000.

(b) Pacific Power & Light Co., see statement below.

(c) Portland Gas & Coke Co., supplying gas service in Portland, Ore., and 20 adjacent communities. Population, 313,000.

(d) Nebraska Power Co., supplying substantially all the commercial and municipal electric power and light service in Omaha, Neb., and, through a subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 249,000.

(e) Minnesota Power & Light Co., supplying, directly or indirectly, Duluth, Chisholm, Eveleth, Brainerd, Cloquet and Little Falls, Minn.; Superior, Wis., and 90 other communities in important iron mining and agricultural districts in the northern part of Minnesota. Population, 325,000.

(f) Florida Power & Light Co., supplying public utility service in 102 communities in Florida, including Miami, Miami Beach, Coral Gables, St. Augustine, Palatka, Sanford, Bradentown, Palm Beach, West Palm Beach and Daytona; population served, 455,000. V. 119, p. 2283. This co. is building two new large steam electric generating stations. Details in V. 121, p. 2873. See separate statement.

(g) Southwestern Power & Light Co. See separate statement below.

(h) Central Arizona Lt. & Pow. Co., serving with electric power and light and gas Phoenix, Ariz., and adjoining territory. Population, approximately 44,000. V. 119, p. 2283.

(i) Northwestern Electric Co. supplies electric power and light service in Portland, Ore., and Vancouver, Wash., and suburbs adjacent to these cities. Population, 328,000.

Superior Water, Light and Power Co., serving a 42,000 population in Superior, Wis., was acquired in Sept. 1925. See V. 119, p. 1628; V. 12, p. 1349.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Com 2,300,000 shs (no par) ----- x1,909,387 sh See text  
Pref \$6 cum 500,000 shs (no par) ----- \$6 Q-J 238,469 sh Apr'27 \$1.50

Deb bds Amer 6% series due Mar 1 2016 (\$100, \$500 & \$1,000) g. 1916 6 g M-S \$45,791,100 Mar 1 2016 \$1,000\* and \$1,000\* g. Int. at Bankers Trust Co., N. Y., trustee. x Incl. scrip equivalent to 1,046 <sup>20</sup>/<sub>100</sub> shares of no par value issued for fractional shares in connection with the payment of stock dividends.

Stock.—Pref. is red at 115 and divs. on any div. date. Pref. as to assets (\$100) and cum. divs. Each share of common and pref. stock is entitled to one vote. Common is listed on N. Y. Stock Exchange.

Debt.—American 6% series due Mar. 1 2016. No additional bonds may be issued unless net income is at least 2½ times annual interest on all outstanding indebtedness of the co., including debentures to be issued. Red. as a whole on any int. date on 30 days' notice at 110 and int. Penna. 4-mills tax refunded.

Option Warrants.—There are authorized option warrants as of Dec. 31 1926, issued and to be issued, entitling the registered holders thereof to subscribe, at any time on or before Mar. 1 1931, at \$10 per share, to an aggregate of 797,500 shares of the com. stock. Any of the co.'s debenture bonds now outstanding will be accepted by the co. at their principal amounts in lieu of cash payment for shares of com. stock of no par value subscribed to in exercise of the rights given by these option warrants. Co. will pay in cash interest on debentures so applied, accrued to the date of delivery of same to it. In Aug. 1924 Bonbright & Co., Inc., offered \$5,000,000 debentures Amer. 6% series and again in Oct. 1924 an add'l \$5,000,000 at 94½ and int., to yield 6.35%. V. 119, p. 1956. In March 1925 Bonbright & Co., Inc., offered \$8,000,000 at 95½ and int., to yield 6¼%. V. 120, p. 1200. 1924. In Sept. 1925 Bonbright & Co., Inc., offered \$5,000,000 additional bonds at 96 and int., to yield 6¼%. V. 121, p. 1458. In April 1926 \$10,000,000 additional at 98 and int., to yield over 6.10%. V. 122, p. 2326.

Dividends.—On the pref. stock regular dividends of 1½% quarterly since Jan. 1910. Since 1924 on the new, no par stock, regularly each quarter \$1.50. On the common of \$100 par value 1% quar. from March 1913 to Dec. 1921; 1922, 7%; 1923, 10%; 1924, 2½% quar. to Sept. 1 1924. During 1923 paid stock divs. aggregating 4% and paid stock div. of 2% June 2 1923 on \$100 par value stock. On the no par value common a cash div. of 25c. was paid in Dec. 1924, and at the same rate quar. thereafter to date. Extra divs. of 1-50th of a share were paid semi-annually Dec. since 1 1924 up to date. V. 119, p. 2283.

**EARNINGS.—**For calendar years:

	1926.	1925.	1924.
Gross earnings of subsidiaries	\$59,411,694	\$50,519,120	\$42,078,837
Net earn. of subs. before renewal and replacement (deprec.) approp. x	26,005,381	22,813,173	17,562,926
Gross earn. of Amer. Pr. & Lt. Co. and undistributed income of sub. cos. applicable to Amer. Pr. & Lt. Co. after renewal and replacement (depreciation) approp. x	12,583,457	10,766,692	7,688,275
Expenses of Amer. Pr. & Lt. Co.	364,433	443,481	489,129
Int. & discs. of Am. Pr. & Lt. Co.	2,796,020	1,912,451	834,477
Pref. divs. of Am. Pr. & Lt. Co.	1,426,407	1,356,820	1,060,109
Com. divs. of Amer. Pr. & Lt. Co.	2,332,878	2,223,296	2,027,196
Combined undistributed income	\$5,663,719	\$4,830,644	\$3,277,364
x Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1926 were \$3,524,808, 1925, \$3,078,591, and for 1924, \$2,701,616.			

**OFFICERS.**—Chairman of Board and Pres., C. E. Groesbeck, V.-Ps., A. S. Grenier, S. R. Inch and E. W. Hill, Sec., E. P. Summerson, Treas., A. C. Ray, Compt., A. E. Smith. V. 121, p. 1346, 1458, 2035, 2401, V. 122, p. 346, 1453, 2326, 2490, 2648, 2797, V. 123, p. 1248, 2516, 2773 V. 124, p. 1663.

### PACIFIC POWER & LIGHT CO.

**Control.**—American Power & Light Co. owns all common and 2d pref stocks, except directors' shares.

**Under supervision of Electric Bond & Share Co.**

**ORGANIZATION.**—Organized in Maine June 16 1910. In Jan. 1926 purchased Deschutes Power Co., the Enterprise Electric Co. of Oregon and the Grangeville Electric Light & Power Co. of Idaho. These three companies were to be owned by Inland Power & Light Co., a holding corp operated by Pacific Power & Light Co. V. 122, p. 482.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves a total of 77 communities, viz., 77 with electric power and light, incl. 9 supplied at wholesale, manufactured gas to 6 and water to 3. Total population served 145,000. The communities served are located in the States of Oregon, Washington and Idaho. Electric light and power and gas are supplied in Astoria and Pendleton, Ore., Walla Walla, Yakima and Clarkston, Wash. and Lewiston, Idaho; electric power and light and water to Kennewick, Asotin and Prosser, Wash. Electric light and power is wholesaled to Athena, Echo, Hermiston, Stanfield, Umatilla and Weston, Oregon.

Co. owns electric generating plants of a total generating capacity of 34,325 k.w.; 748 m. of high-voltage transmission lines and 1,153 miles of electric distributing system. In 1925 completed a 110,000-volt transmission line from Hanford, on the co.'s Yakima-Walla Walla transmission system, to Taunton, where it connects with the transmission system of the Washington Water Power Co., with which co. power is interchanged. Co. owns gas plants of a daily capacity of 1,460,000 cu. ft.; holder capacity, 688,000 cu. ft.; 140 miles of gas main and 74 miles of water mains. Electric consumers as of Dec. 31 1926, 46,008; gas, 7,442; water, 2,226.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$7,000,000 (\$100) ----- \$5,755,000  
7% cum pref \$4,500,000 (\$100) ----- 5,793,400 Feb '27 1½  
2d pf 7% cum \$2,500,000 (\$100) ----- 7 Q-F 190,000  
1st & ref M 5% g \$30,000,000 1910 5 g F-A 9,119,000 Aug. 1 1930  
\$1,000 c\* and \$1,000 and multiples r (for Intern'l) United States Mortgage & Trust Co., New series, see text) ----- tf York City, trustee.

Stock.—The 7% cum. pref. stock is preferred as to 7% cum. divs. and assets over 2d pref. and common stocks.

Bonds.—\$1,250,000 1st and ref. mtge. bonds. In addition to the \$9,119,000 shown as outstanding, are held in treasury. Callable as a whole on 4 weeks' notice at 104 and int. during 1926, at 103 and int. during 1927, at 102 and int. during 1928, and 101 and int. from Jan. 1 1929 to July 31 1930, incl. There is an international series of denominations corresponding with the \$1,000 bonds as follows: £205 4s. 2d., M. 4.200, fr. 5.175 and fl. 2.480; corresponding with \$5,000 bonds: £1,026 0s. 10d., M. 21,000, fr. 25,875, and fl. 12,400. Int. payable at trustee's office in New York or the international

series in London, Berlin, Paris and Amsterdam at the fixed rates of exchange. Listed on New York Stock Exchange.

All of the outstanding 1st lien and gen. mtge. 8% g. bonds, series A, due Aug. 1 1930, were called Sept. 1 1926 at 103 and int. V. 123, p. 711, 1878.

**EARNINGS.—**For calendar years:

	1926.	1925.	1924.	1923.
Gross earn. from oper.	\$3,751,266	\$3,545,421	\$3,181,736	\$3,127,068
Oper. exp., incl. taxes	1,985,709	2,009,701	1,758,254	1,642,088
Net earn. from oper.	\$1,765,557	\$1,535,720	\$1,423,482	\$1,484,980
Other income	30,127	17,693	26,848	22,748
Total income	\$1,795,684	\$1,553,413	\$1,450,330	\$1,507,728
Interest on bonds	524,814	555,950	555,950	555,950
Other int. & deductions	279,834	229,633	176,928	133,823
Divs. on pref. stock	404,372	390,095	339,514	312,676
Renew & replace. res.	-----	350,000	260,000	320,000
Balance surplus	\$586,664	\$27,735	\$117,938	\$185,279

**OFFICERS.**—Chairman of Board, S. Z. Mitchell; Pres., Guy W. Talbot; V.-P. & Gen. Mgr., Lewis A. McArthur; V.-Ps., John A. Laing, Edward Cookingham, Frank Silliman Jr., A. S. Grenier, E. W. Hill; Sec. & Treas., C. W. Platt. V. 120, p. 2270; V. 121, p. 1463; V. 122, p. 482, 2330, V. 123, p. 711, 1878.

### SOUTHWESTERN POWER & LIGHT CO.

Operations supervised by Electric Bond and Share Co.  
Controlled by American Power & Light Co. (see above), which owns the entire common stock except directors' shares.

**ORGANIZATION.**—Incorp. in Maine July 30 1912. Controls the Texas Power & Light Co. through ownership of all its common stock, except directors' shares; the Fort Worth Pow. & Lt. Co. through ownership of more than 93% of its common stock; and the following cos. through ownership of all their outstanding securities, except directors' shares: El Paso Gas Co., Crystal Ice & Cold Storage Co., Paris Transit Co., Texas Electric Service Co., Galveston Gas Co., West Texas Electric, Eagle Pass Water Co., Oil Belt Power Co., and Texas Public Utilities Corporation.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Controlled cos. furnish a diversified public utility service in 250 communities, including many important cities, among them Ft. Worth, El Paso, Galveston, Waco, Denison and Wichita Falls, Texas. Total population served is in excess of 1,035,000. The system controls electric generating stations of a capacity of 149,949 k.w., 2,840 miles of transmission lines, 2,465 miles of distributing lines, gas works of 9,153,000 cu. ft. daily capacity, gas holders of 3,407,000 cu. ft. capacity, 374 miles of gas mains, 31 miles of water mains and 5 miles of street railway.

Franchises.—Only one of the franchises under which the sub. cos. operate expires prior to 1935, while most of them do not expire until 1950 or later and some of them are unlimited in time. They are, it is stated, generally ample in their provisions and free from burdensome restrictions.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common stock (\$100) ----- \$15,125,000  
Pref stock 7% cum (\$100) ----- 7% 8,387,000 Mar '27 1½  
1st lien 30-yr bds (\$100, \$500) 1913 5 g J-D 11,911,000 June 1 1943  
& \$1,000 gold ----- c\* & r Bankers Trust Co., N. Y., trustee.

6% gold deb ser A (\$100, \$500 & \$1,000) c\* and \$1,000 & \$5,000\* gold ----- tf Int. at Central Union Tr. Co., N. Y., trus.

Stock.—Pref. is red. at 115 and divs.

Bonds.—1st lien 30-year bonds are secured by deposit with the trustee of all outstanding stocks, except directors' qualifying shares, and bonds of 10 sub. cos. These deposited bonds are secured by 1st mtges. on the properties of the respective sub. cos. No add'l stocks or bonds of these sub. cos. may be issued unless they are deposited with the trustee of the mtge. The 1st lien bonds are additionally secured by pledge with the trustee of all the com. stock, except directors' qualifying shares, of Texas Power & Light Co. and more than 93% of the outstanding com. stock of Ft. Worth Power & Light Co. Red. as a whole (or in part for sink fund) on any int. date at 105 and int. upon at least 6 weeks' notice.

Debentures.—Not red. prior to Mar. 1 1947; on and after that date and up to and incl. Sept. 1 2016 are red. as a whole or in lots of not less than \$1,000,000 on any int. date on 30 days' notice at 110 and int.; thereafter at par and int. Co. will refund Penna. 4 mills tax. In Feb. 1925 Bonbright & Co., Inc., offered \$2,000,000 at 91½ and int., to yield 6.55% V. 120, p. 830.

**EARNINGS.—**For years ended Jan. 31 (including subsidiary cos.):

	1927.	1926.
Gross earnings all subsidiaries	\$16,105,771	\$14,526,248
Balance of subsidiaries' earnings, after all expenses, applicable to S. P. & L. Co.	6,221,439	5,456,808
Expenses of S. P. & L. Co.	133,000	137,000
Balance	\$6,088,439	\$5,319,808
Interest on secured bonds and notes	539,850	539,850
Interest on 6% debenture bonds	300,000	294,033
All other interest	306,342	Cr. 29,762
Balance	\$4,942,247	\$4,515,687
Dividends on preferred stock	586,701	542,212
Balance	\$4,355,546	\$3,973,475

**OFFICERS.**—Chairman of Board, C. E. Groesbeck; Pres., A. S. Grenier; V.-Ps., Frank Stillman Jr and E. W. Hill; Sec., E. P. Summerson; Treas., A. C. Ray.  
Supervision.—V. 119, p. 1406, 2180; V. 120, p. 830, 2013; V. 122, p. 2331.

### TEXAS POWER & LIGHT CO.

Controlled by Southwestern Power & Light Co. under supervision of Electric Bond & Share Co.

**ORGANIZATION.**—Incorporated in 1912 in Texas.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company does the entire commercial electric power and light business in 213 communities in Texas, incl. Waco, Denison, Sherman, Paris, Cleburne, Tyler, Palestine, Temple, Gainesville, Brownwood and Waxahatchie; also supplies at wholesale electrical energy for the electric power and light cos. in Corsicana and Terrell and 20 other communities. Does the gas business in Waco, Paris and Brenham. Total population served is in excess of 520,000. Electric generating stations, 69,235 k.w. capacity, 2,000 k.w. additional is leased; 2,218 miles of high voltage transmission lines incl. 125 miles under construction; 1,698 miles of distribution lines in the 192 communities served at retail. Gas works and distribution systems in 3 communities. At the end of 1926 acquired 35 electric properties in Texas formerly owned by Texas Public Utilities Co. and Mineral Wells Electric Co. V. 124, p. 113. Gas works, 2,033,000 cu. ft. daily capacity; gas holders, 547,000 cu. ft. and 163 miles of gas mains.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common no par) ----- 4,000,000 shs  
7% cum pref (\$100) ----- 7 Q-F \$6,500,000 Feb '27, 1½  
1st mtge g 5s \$30,000,000 1912 5 J-D 15,005,000 June 1 1937  
(\$1,000 c\*) ----- tf Int. at Bankers Trust Co., N. Y., trustee.

1st & ref M g 5% ser due '56 1926 5 M-N 16,000,000 Nov 1 1956  
\$1,000, \$500 c\* & \$1,000, Bankers Trust Co., New York, trustee.  
\$5,000, & c r) ----- tf

6% g deb ser A (\$1,000, \$500, & \$1,000) r) ----- 6 J-J 2,000,000 July 1 2022  
\$100\*; \$1,000, \$5,000 r) tf Equitable Trust Co. of N. Y., trustee.

Stock.—Pref. stock is callable at 115 & int. and has preference as to assets.

Bonds.—No additional 1st mtge. bonds can be issued except for pledge under 1st & ref. mtge. Callable as a whole at 105 and int. on any int. date, or by sinking fund by lot, at any time on 6 weeks' notice at same rate. There is a sinking fund which began in 1915 and which at the present time amounts to 2% per annum, payable each June 1 to 1936, to retire and cancel bonds or to be used for extensions, &c. These bonds are a first lien on all properties, rights and franchises of co., incl. those after-acquired.

The 1st & ref. mtge. g. bonds are secured by a direct 1st mtge. on a substantial portion of co.'s property and by a mortgage on the balance of the physical property subject to \$15,005,000 1st mtge. bonds. No add'l 1st mtge. bonds can be issued except for pledge under 1st & ref. mtge. Add'l 1st & ref. mtge. of 5% series, due 1956, or of other series of such tenor as directors may determine, may be issued: (a) against the properties as existing on Dec. 10 1926 to a total of not exceeding \$5,000,000; (b) for refunding purposes, and (c) for 75% additions made subsequent to Dec. 10



1926. Add'l bonds may not be issued, however, except for refunding purposes, unless net earnings for 12 out of the preceding 15 months have been equal to either (a) twice the actual annual interest requirements, on, or (b) 12% of the principal amount of underlying and prior lien bonds held by the public and all bonds outstanding under the mortgage, incl. proposed issue.

The mortgage contains certain provisions permitting modification or alteration of the bonds or of any supplemental indenture, with the assent of co. and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by co.; provided that any such modification or alteration shall not permit, without the consent of the holders affected (a) the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest, or (b) the creation by co. of any mortgage lien ranking prior to or on a parity with the lien of this mortgage with respect to any of the property covered thereby.

5% series, due 1956, are red. on the 1st of any month, whole or part, on 45 days' notice through Oct. 1 1931 at 105; through Oct. 1 1936 at 104½; through Oct. 1 1940 at 104; thereafter at a premium reducing ¼% each year to 100% on Nov. 1 1954 and through Oct. 1 1955, and thereafter prior to maturity at 100; in each case with interest. Penn. 4 mills tax refundable. In Nov. 1926 Harris, Forbes & Co., Coffin & Burr, Inc., Bonbright & Co., Inc., and Lee, Higginson & Co. offered \$16,000,000 5% series, due 1956, at 97 and int., to yield about 7.20%. V. 123, p. 2779. Listed on Boston Stock Exchange.

The 6% gold debentures, due July 1 1922, are not redeemable prior to July 1 1947. On and after that date and to and incl. Dec. 31 1916, they are red. whole or part upon 30 days' notice, at 110 and int.; thereafter at par and int. Additional debentures may be issued in series of such tenor as co. may from time to time determine, provided net income before interest has been not less than twice annual interest on all indebtedness of co., incl. new issue. In case of dissolution or liquidation of co. they may become due and payable during the first 95 years at 110; thereafter at 100.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross earnings.....	\$7,794,378	\$6,898,306	\$6,446,693	\$5,604,125
Operating exp. & taxes.....	4,460,034	4,026,540	3,713,466	3,322,535
Net earnings from oper.....	\$3,334,344	\$2,871,766	\$2,733,227	\$2,281,590
Other income.....	73,132	139,951	110,596	54,709
Total income.....	\$3,407,476	\$3,011,717	\$2,843,823	\$2,336,299
Bond interest.....	936,917	854,972	723,139	630,250
Other interest & deduct.....	178,253	126,055	106,319	75,597
Preferred dividends.....	455,000	441,389	358,696	314,874
Renewal & replace't res.....	-----	350,000	300,000	300,000
Balance.....	\$1,837,306	\$1,239,301	\$1,355,669	\$1,015,578

Note.—Of 1925 earnings 91% was derived from electric power and light, 9% from gas.

OFFICERS.—Chairman of Board, W. B. Head; Pres., C. E. Calder V.-P. & Gen. Mgr., J. W. Carpenter; V.-Ps., A. S. Grenier, E. W. Hill C. E. Groesbeck; Sec. & Treas., J. E. Van Horn. Offices, Dallas, Tex.—V. 122, p. 3212; V. 123, p. 1507, 2779; V. 124, p. 113.

### DALLAS POWER & LIGHT CO.

Supervised by Electric Bond & Share Co.

Control.—Controlled by Electric Power & Light Corp. through ownership of a large majority of the outstanding common stock.

ORGANIZATION.—Incorp. in Texas on Sept. 22 1917 to take over and operate the power and light properties of the Dallas Electric Light & Power Co. formerly controlled by Dallas Electric Co. (See "Electric Railway" Supplement for Sept. 1917) under the franchise approved by the citizens of Dallas at an election held April 3 1917 and formally accepted on Sept. 27 1917. The railway properties of the Dallas Elec. L. & P. Co. were taken over by the Dallas Ry. Co., which see on another page. V. 105, p. 1423.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does substantially all the electric power and light business in Dallas, serving a population of about 265,000.

Franchise.—For terms of franchise under which the company operates see "Electric Railway Supplement" of Oct. 28 1922. See also V. 123, p. 1761.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$3,500,000 (\$20).....	-----	-----	\$3,500,000	-----
Pref stk \$3,500,000 cum (\$100).....	-----	7% Q-F	3,500,000	Feb '27, 1½
1st M (\$500 & \$1,000) g.....	-----	-----	-----	-----
Series "A".....	1919	6 g J-J	6,000,000	July 1 1949
Series "B".....	1919	7½ g J-J	1,100,000	July 1 1949
Series "C".....	1922	5 g J-J	3,000,000	July 1 1952
Series "D".....	1924	5½ g J-J	1,000,000	Jan. 1 1954

Old Colony Trust Co., Boston, trustee.

Stock.—Preferred stock is redeemable at 110 and accrued interest.

Bonds.—Are issuable in series maturing not earlier than July 1 1949 nor later than July 1 1962, and bearing such rates of int. and red. upon such terms as may be determined by the board of directors. Additional bonds may be issued to the extent of 80% of the cost of exts., betterments and impts. under certain conditions. Otherwise the authorized issue is not limited as to amount.

The series A bonds are red., all or in part, on any int. day prior to Jan. 1 1945 and thereafter at any time before maturity, on 30 days' notice at 107½ and int. up to and incl. July 1 1924 106½ and int. through July 1 1929 105½ and int. through July 1 1934 104½ and int. through July 1 1939 103 and int. through July 1 1948 101 and int. thereafter.

Series B are call., all or in part, on any int. date on and after July 1 1930 on 30 days' notice at 107½ and int. to and incl. Jan. 1 1935 106 and int. to and incl. Jan. 1 1940 104 and int. to and incl. Jan. 1 1945 103 and int. to and incl. Jan. 1 1947 102 and int. to and incl. Jan. 1 1948 101 and int. thereafter.

Series "C" are call., all or in part, on any int. date on 4 weeks' notice at 105 and int. on or before July 1 1927; thereafter through July 1 1932 at 104 and int.; through July 1 1937 at 103 and int., through July 1 1942 at 102 and int.; through July 1 1947 at 101 and int., and thereafter, but prior to maturity, at 100½ and int. V. 115, p. 1843. In Oct. 1926 Lee Higginson & Co., Harris, Forbes & Co., and Coffin & Burr, Inc., offered \$2,000,000 additional 5% series "C," at 100 & int. V. 123, p. 1761.

Series D are call., all or in part, on any int. date, on 4 weeks' notice at 104 and int. up to and incl. Jan. 1 1929 103 and int. through Jan. 1 1934 102 and int. through Jan. 1 1939 101 and int. through Jan. 1 1944, and 100½ and int. thereafter. Annual sinking and impt. fund for all series beginning 1924 of 1½% of the total amount of bonds certified on July 1 of each year. Int. is payable in Boston and New York.

Dividends.—1¼% has been paid on the pref. stock regularly quarterly from date of issuance to and including Nov. 1926.

EARNINGS.—For calendar years:	Gross Earnings.	Net after Taxes.	Other Income.	Interest, &c.	Balance, Surplus.
1926.....	\$4,041,841	\$2,034,706	\$4,927	\$619,595	\$1,420,038
1925.....	3,663,753	1,859,734	13,773	571,425	1,302,082
1924.....	3,274,523	1,423,975	7,982	551,611	880,346
1923.....	3,078,961	1,183,780	17,416	453,488	747,708
1922.....	2,770,050	1,026,331	18,548	400,018	644,861

OFFICERS.—Chairman, W. B. Head; Pres., C. E. Calder; V.-Ps., H. L. Seay, A. S. Grenier and E. W. Hill; V.-P. & Gen. Mgr., C. W. Davis; Sec. & Treas., J. B. Walker.—V. 117, p. 898, 1466; V. 119, p. 2760, 2877; V. 120, p. 1457, 3064; V. 122, p. 3337; V. 123, p. 1761.

### HOUSTON LIGHTING & POWER CO.

Controlled by the National Power & Light Co. (see on another page), which owns all of the common stock, except directors' shares. Under supervision of Electric Bond & Share Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves electric power and light to 42 communities, including the city of Houston, Tex. Population served estimated to exceed 255,000. Co.'s steam electric stations have an installed generating capacity of 73,231 k.w., incl. the initial installation of 40,000 k.w. of the Deepwater station which is partially built for an ultimate installation of 180,000 k.w. An additional 25,000 k.w. unit is under construction. As a tDec. 31 1926, 64,010 electric

consumers 1,182 miles transmission and distribution lines; 65 miles additional transmission lines under construction.

Franchises are perpetual or run to 1972.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 200,000 shs. (no par).....	-----	-----	200,000 shs.	-----
7% cum preferred (\$100).....	-----	7	\$3,000,000	Feb '27, 1½
1st mtge \$5,000,000 (\$1,000).....	1911	5 g A-O	2,403,000	Apr 1 1931
gold.....	-----	-----	-----	-----
1st lien & ref mtge (\$100, \$500 & \$1,000 c* & \$1,000 r*).....	-----	-----	-----	-----
gold.....	-----	-----	-----	-----
Series "A".....	1923	5 g M-S	6,000,000	Mar 1 1953
Series "B".....	1923	6 g A-O	2,000,000	Oct 1 1953
Series "C".....	1924	5½ g M-S	2,000,000	Mar 1 1954

Guaranty Trust Co., N. Y., Trustee.

Stock.—On Jan. 8 stockholders changed the authorized common stock from 30,000 shares (\$100 par) to 200,000 shares no par value; 5 no par shares were exchanged for each old, \$100 par, share. V. 122, p. 480.

Bonds.—The 1st mtge, 5s are red. at 105 and int. at any int. period on 6 weeks notice; callable by lot. Sinking fund of 1% of bonds outstanding began July 1 1915. \$497,000 have been retired. \$2,100,000 are pledged as security for the 1st lien & ref. mtge. bonds.

The 1st lien & ref. mtge. bonds are secured by pledge of \$2,100,000 1st mtge. 5s due April 1 1931, and all property rights and franchises except property specifically exempt, now owned or hereafter acquired, subject to \$4,503,000 underlying bonds, of which \$2,100,000 are deposited with trustee. Additional bonds may be issued in series of such tenor as directors may from time to time determine, for 80% of permanent additions, &c., subsequent to Dec. 31 1922, or for cash deposited with trustee provided net earnings for 12 consecutive within the preceding 15 months have been equal to at least twice the annual int. requirements on (or, at option of co. to 12% of principal amount of) all outstanding bonds, incl. new issue and all unpaid underlying and prior lien bonds and obligations. Modification of the mtge. requires consent of the co. and the affirmative vote of at least 80% (or 90% in certain cases) in amount of bonds outstanding not incl. bonds owned by the co. There is a maintenance and renewal fund to which is to be paid on or before April 1 of each year beginning April 1 1924 an amount equal to at least 4% of aggregate principal amount of all underlying, prior lien and 1st lien & ref. bonds outstanding at close of preceding calendar year less actual expenditures for maint., &c., during such year, to be used for expenditures for further maintenance, &c., and any unused balance for retirement of 1st lien & ref. mtge. bonds and any such balance amounting to \$50,000 or over remaining after 36 mos. to be so used. Ser. A are red., all or part on 4 weeks' notice at 105 and interest on or before March 1 1928 and at 1% less for each 5-year period thereafter, to and including March 1 1948; at 100½ and interest thereafter to and including March 1 1950 and thereafter at par. \$1,000,000 Series "A" were offered in July 1924 by Halsey, Stuart & Co., Inc., at 91½ and interest, yielding 5.60% V. 119, p. 331. In May 1926 the same bankers offered \$1,000,000 additional series A 5% at 99½ and int. V. 122, p. 2948 V. 123, p. 842. In Nov. 1926 Halsey, Stuart & Co. and W. C. Langley & Co., offered \$2,000,000 additional series A at 99½ and int. V. 123, p. 2654, 644. Series B redeemable, all or in part, at any time on 4 weeks' notice at the following prices together with accrued interest: On or before Oct. 1 1928 at 106; thereafter at 1% less for each 5-year period to and incl. Oct. 1 1948; thereafter to and incl. April 1 1952 at 101; thereafter to and incl. Oct. 1 1952 at 100½; and thereafter at the principal amount. Series "C" red. all or in part on 4 weeks' notice at any time at the following prices, together with int. On or before Feb. 28 1929, at 105; thereafter at 1% less for each 5-year period to and incl. Feb. 28 1949; thereafter to and incl. Feb. 28 1951 at 100½; and thereafter at the principal amount. Penna. 4 mill tax refundable. Listed on Boston Stock Exchange. V. 117, p. 2000.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross earn. from oper.....	\$4,745,338	\$3,904,927	\$3,107,064	\$2,552,153
Oper. exp., incl. taxes.....	2,683,687	2,231,301	1,824,015	1,662,228
Net earn. from oper.....	\$2,061,651	\$1,673,626	\$1,283,049	\$889,925
Other income.....	32,215	18,952	39,709	51,002
Total income.....	\$2,093,866	\$1,692,578	\$1,322,758	\$940,927
Interest on bonds.....	536,955	500,150	437,901	204,483
Other int. and deductns.....	75,640	78,820	58,709	44,180
Balance.....	\$1,481,271	\$1,113,608	\$826,148	\$692,264
Divs. on pref. stock.....	210,000	199,405	139,968	91,097
Balance.....	\$1,271,271	\$914,203	\$686,180	\$601,167
Renewal & replace't res.....	625,386	464,753	327,386	238,981
Balance for surplus.....	\$645,885	\$449,450	\$358,794	\$362,186

OFFICERS.—Pres., Edwin B. Parker; V.-P. & Gen. Mgr., S. R. Bertron Jr.; V.-P., A. S. Grenier; V.-P., R. B. Feagin; V.-P., E. W. Hill; Sec. & Treas., R. S. Daunoy.—V. 120, p. 2012; V. 122, p. 480, 2328, 2948, 3081; V. 123, p. 842, 2518, 2654 V. 124, p. 644, 1359, 2278.

### NORTHERN TEXAS ELECTRIC CO.

Operating cos. are under executive management of Stone & Webster, Inc. Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—A holding co. Incorp. in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co., the capital stock of the Tarrant County Trac. Co. (name changed from Ft. Worth Southern Traction Co. in 1914) and the Arlington Light & Power Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s subs. do all the electric-railway and bus business in Fort Worth and operate an interurban line between that city and Dallas. 35 miles, operate a line between Fort Worth and Cleburne, Tex., 31 miles. It is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122. Also do the electric light and power business in Arlington, Handley and Grand Prairie, Tex. Enters Dallas over its own tracks. See V. 89, p. 411. Sub. cos. operate 176.22 miles of single equivalent track, standard gauge, 282 passenger, and 12 other cars. Estimated population served: Railway, 443,000, light and power, 12,400. In July 1916 completed an 1,800-ft. viaduct over the steam roads entering Union Depot in Dallas. Power station has capacity of 10,800 k.w.; also purchases power from the Dallas Power & Light Co. Has leased for 20 years from Dec. 17 1915 the terminal facilities of the Dallas Interurban Terminal Association, which see under Dallas Ry. Co. on another page. In 1917 leased (with the right to purchase for \$2,000,000) the Oak Cliff line to the Dallas Ry. at an annual rental of \$115,000 for first 3 years, \$120,000 for fourth year, \$125,000 for fifth year, \$135,000 for sixth year and \$150,000 thereafter.

Principal franchises of Northern Texas Traction Co. in Fort Worth expire in 1973; in Dallas in 1937; in Arlington in 1951; others about 1950. Has private right-of-way outside of cities. Tarrant County Traction Co. in Fort Worth and Cleburne expire in 1936; between these cities has private right-of-way except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operations in Sept. 1912. Franchise in Arlington expires in 1951.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c.
Common \$5,000,000 (\$100).....	-----	Q-M	\$3,150,000	See text
Pref 6% n-c \$5,000,000 (\$100).....	-----	M & S	4,000,000	Mar '27, 3%
Coll trust M \$10,000,000 gold.....	1910	5 g J-J	3,189,000	Jan 1 1940
sink fund (see text)c* & r*tf Int. at Atl. Nat. Bank of Boston, Trustee.	-----	-----	-----	-----
5-year notes \$750,000 (\$100).....	1923	7 g M-S	500,000	Mar 1 1928
\$500 & \$1,000 gold c.....	-----	-----	-----	-----
No Tex Trac 1st M \$2,500,000.....	1903	5 g J-J	2,500,000	Jan 1 1933
(\$1,000) gold—no sinking Int. at the Union Trust Co., Cleve., Trustee.	-----	-----	-----	-----
fund.....c*tf	-----	-----	-----	-----
Car trust certificates.....	-----	-----	39,533	-----

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Northern Texas Traction 1st M. bonds; \$571,000 have been retired. Coupon bonds are in denom. of \$1,000; registered bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part for sink. fund only at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North. Texas Trac. Co. V. 90, p. 373, 1239.

The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.



Notes.—The 5-year 7% notes are call. as a whole at any time prior to Mar. 1 1925 at 101 & int., thereafter to Mar. 1 1927 at 100½ & int.; thereafter to maturity at 100 and int.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; since, 6% per annum. First dividend on common stock 2%, paid Sept. 1 1909; in 1910, 5¼%; in 1911 and 1912, 6%; in 1913, 6½%; in 1914, 7%; in 1915, 4¼%; in 1916 and 1917, 4%. In 1918, 6%; in 1919, 4%; from 1920 to Sept. 1 1925 incl., at the rate of 8% per annum on Dec. 1 1925 1% quar. V. 121, p. 2521. In 1926 paid 1% in March.

EARNINGS.—For calendar years (combined companies):

	Gross Earnings	Net After Taxes	Int. & Amort. less Non-Oper. Inc.	Avail. for Res. Retir. & Divs.
1926	\$2,524,333	\$691,269	\$206,659	\$484,609
1925	2,458,273	624,248	196,360	427,888
1924	2,706,003	793,383	188,065	605,318
1923	2,901,132	838,638	182,579	656,059
1922	3,069,517	906,431	172,111	734,320
1921	3,538,729	1,137,179	182,081	955,098
1920	3,951,650	1,299,262	183,520	1,115,742
1919	3,387,854	1,237,937	184,433	1,053,504
1918	2,929,760	1,045,927	187,347	858,580
1917	2,582,113	1,136,450	284,152	852,298
1916	1,930,321	773,243	310,445	462,798

x Non-operating income consists of \$150,000 rent of Oak Cliff property. The amounts of income from this source for previous years are included in the figures stated for "Interest & Amort. less Non-Operating Income."

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennalls Berl, E. M. Harrigan; Sec. & Treas., Henry T. Graham; Gen. Mgrs., Stone & Webster, Inc.; Mgr. of Operating Cos., Walter H. Burke.—V. 112, p. 2521; V. 122, p. 1311; V. 123, p. 1251, 2900.

### NORTHERN TEXAS UTILITIES CO.

ORGANIZATION.—Incorp. in Delaware May 1 1926. Is a public utility duly authorized to do business in Texas.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. is engaged in the production, transportation and distribution of natural gas in Wichita, Wilbarger, Childress, Hardeman, Hall, Collingsworth, Wheeler and Gray counties in Texas. Co.'s gas-producing properties are located at the eastern end of the rich Amarillo Field in the Panhandle of Texas. Co. was to sell through signed contracts, industrial and domestic gas to consumers in Abilene, Childress, Chillicothe, Iowa Park, Memphis, Quanah, Vernon, Wellington and Wichita Falls. Population served 91,700. Co. owns or controls through lease or gas purchase contracts about 10,000 acres, of which 7,080 acres are in the Shamrock Gas Field, Wheeler County, and 2,920 in Gray County. The total pipe line system comprises about 252 miles. Co.'s completed wells were to have a combined open flow of 168,390,000 cu. ft. daily. About 96.5% of co.'s output was to be sold for industrial purposes. Co. was to receive a gross royalty on the gasoline extracted by Columbian Gasoline Corp., a subsidiary of Columbian Carbon Co., which first named co. was to erect and operate a gasoline absorption plant under contract with Northern Texas Utilities Co. V. 123, p. 3321.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs (no par)	-----	-----	240,000 shs	-----
7% cum pref \$1,500,000 (\$100)	-----	7%	\$1,500,000	-----
1st lien 3-yr 7% s. f. gold notes	1926 7 J-D	-----	2,500,000	Dec 15 1929
\$2,500,000 (\$1,000, \$500 c*)	Prtn. & Int. at Chatham-Phenix Nat. Bk. & Tr. Co., N. Y. City, trustee.	-----	-----	-----
7% debentures (\$1,000,000)	-----	-----	1,000,000	-----
5-yr gold notes (\$1,000,000)	-----	-----	\$700,000	-----

x Estimated and subject to adjustment on completion of construction work.

Note.—The 7% debentures and 5-yr. gold notes are junior to the 1st lien 3-year 7% notes.

Notes.—The first lien 3-yr. 7% s. f. gold notes due Dec. 15 1929 were to be secured by pledge of \$4,000,000 1st (closed) mtge. 7% gold bonds to be issued under and secured by a mortgage constituting a first lien on co.'s entire properties owned or after acquired, subject only to relatively small amount of farm mortgages on the fee of property upon which co. has leaseholds or rights of way. There is a monthly sinking fund beginning April 15 1927 of \$43,000 to and incl. Dec. 15 1927, thereafter \$46,000 monthly during the next 12 months; and thereafter \$49,000 monthly during the last 12 months. Moneys to be used for purchase of notes at or below redemption price; any unexpended balance to be applied to redemption of notes by lot on 30 days' notice. Red. whole or part also for the sinking fund on 15th day of any calendar month on 30 days' notice at 103 on or before June 15 1927, with successive reductions of ½% during each 6 months thereafter up to maturity; with int. in each case, Penn., Maryland, Calif., Conn., Kentucky, Mich., Oregon, Wash., Mass. and (or) Dist. of Col. taxes refundable. In Dec. 1926 A. M. Lamport & Co., Inc., New York, and Freeman, Smith & Camp Co., San Francisco, offered \$2,500,000 of these notes at 100 and int. V. 123, p. 3321.

OFFICERS.—Pres., David A. Upham, Wichita Falls, Texas.—V. 123, p. 3321.

### EL PASO ELECTRIC CO.

Operating companies are under executive management of Stone & Webster, Inc.

Control.—In March 1926 Engineers Public Service Co. offered to common stockholders of El Paso El. Co. ¾ \$7 pref. and 1 share common Engineers Public Service Co. for each common share El Paso Electric Co. V. 122, p. 1169.

ORGANIZATION.—Organized in Delaware in 1924. Through stock ownership controls the El Paso Electric Co. (Texas), El Paso & Juarez Traction Co., Rio Grande Valley Traction Co. of El Paso (Texas), and the Mesilla Valley Electric Co. of Las Cruces, N. Mex.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting and power business in El Paso, Tex., and Juarez, Mex., operates two toll bridges across the Rio Grande at El Paso and owns an electric railway and bus line between El Paso and Ysleta. 52.37 miles of equiv. single track, standard gauge. Owns 9 buses, 75 pass. cars and 6 other cars. Also does entire electric lighting and power and ice business in Las Cruces, N. M. Power station has capacity of 31,500 k.w. Miles of equivalent single track (sub. cos.) 52.37. Estimated population served, railway, 128,800; light and power, 140,400. Franchises in El Paso expire in 1951 and 1952. In Las Cruces 1949. Railway franchise in Juarez expires in 1988. Interurban almost entirely on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 58,282 shs (no par)	-----	Q-M 15	58,040 shs.	Dec. '26 \$1.40
Pref 7% cum Ser A \$3,000,000 (\$100)	-----	Q-J 15	\$2,603,900	Apr. '27, 1½
Pref 6% non-cum Ser B \$349,400 (\$100)	-----	Q-J 15	103,900	Apr. '27 1½
El Paso El. Co. (Tex) 1st Mtge/ser A \$1,000 & \$500 c*)	1925 5 g D-J	-----	\$3,000,000	June 1 1950
(\$100, \$500 & \$1,000) c*.tf	State Street Trust Co., Boston, trustee.	-----	-----	-----
	(Guaranty Trust Co., New York, trustee.	-----	-----	-----

Stock.—Series "A" and "B" have like preferences as to both assets and earnings, except as to dividend rate and the cumulative provision of Series "A." Ser. "A" pref. does not carry subscription rights to increases in com. stock. Ser. "A" pref. is red. at 115. In Jan. 1925 \$1,500,000 Ser "A" 7% pref. was offered by Stone & Webster, Inc., at 103, to yield 6.80% V. 120, p. 453.

Series "B" 6% non-cum. pref. stock carries subscription rights to increases in com. stock (convertible at any time prior to July 1 1927 into Series "A." share for share. Red. at 110.

Bonds.—The El Paso Electric Co. (Texas corporation) 1st mtge gold bonds, series A, dated June 1 1925, are redeemable as a whole at any time and in part upon 30 days' notice at 105 to and including Dec. 1 1930, at 104 to and including Dec. 1 1934, at 103 to and incl. Dec. 1 1938, at 102 to and incl. Dec. 1 1942, at 101 to and incl. Dec. 1 1946, at 100½ to and incl. Dec. 1 1947, at 100¼ to and incl. Dec. 1 1948, at 100¼ to and incl. Dec. 1 1949; thereafter at par. Int. payable in New York, Boston and Chicago. Penna. 4-mills tax refundable. In June 1925 Guaranty Co. of N. Y. and Stone & Webster, Inc., sold \$3,000,000 at 95½ and int., to yield 5.30%. V. 120, p. 3313.

### EARNINGS.—For calendar years:

	Gross Earnings	Net after Taxes	Int. & Amort. less Oth. Inc.	Avail. for Res. Retir. & Divs.
1926	\$2,836,915	\$1,069,424	\$165,394	\$904,030
1925	2,652,617	908,911	180,321	718,590
1924	2,434,371	851,880	214,771	637,109
1923	2,407,468	887,191	204,972	682,219
1922	2,290,841	851,832	209,108	642,724
1921	2,290,405	698,169	158,319	539,850
1920	1,931,629	604,459	113,482	490,977
1919	1,574,676	452,413	91,367	361,046
1918	1,257,633	387,322	79,893	307,629
1917	1,283,525	481,755	64,628	417,127
1916	1,110,718	452,154	59,128	393,029

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennalls Berl, E. M. Harrigan and C. W. Kellogg; Treas., Henry T. Graham; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 120, p. 453, 3313; V. 122, p. 1168, 1309, 2040; V. 123, p. 1250, 2898; V. 124, p. 2120.

### EASTERN TEXAS ELECTRIC CO.

Operating companies are under the executive management of Stone & Webster, Inc.

Control.—On Feb. 27 1926 Engineers Public Service Co. had acquired 92.44% of the common stock and convertible notes through exchange of securities. See Engineers Public Service Co.

ORGANIZATION.—Incorp. in Delaware in 1924 and acquired the stock of the Eastern Texas Electric Co. of Texas, a consolidation (in 1918) of the Jefferson County Traction Co., Beaumont Electric Light & Power Co., Port Arthur Light & Power Co., and Beaumont Traction Co. V. 118, p. 2303. Controls through stock ownership the Port Arthur Ice & Refrigerating Co. In 1924 acquired the outstanding stock and guaranteed the first mtge. bonds of the Lake Charles Electric Co., Inc. (now Louisiana Electric Co., Inc.; V. 123, p. 1876). V. 119, p. 1281; V. 107, p. 695.

In July 1925 was reported planning the acquisition of the Orange (Tex.) Ice, Light & Water Co. V. 121, p. 457. In Aug. 1925 acquired control of the Western Public Service Co., a Colorado company, operating in Colorado, Missouri, Nebraska, Texas and Wyoming. Also took over through its new subsidiary, the Gulf States Utilities Co., the utility properties in Orange, Tex. V. 121, p. 1227. Co. in Feb. 1927 acquired the Nebraska Electric Power Co. V. 124, p. 920.

The controlled operating companies as of Dec. 31 1925 are Louisiana Electric Co., Inc., Gulf States Utilities Co., Western Public Service Co., (which controls the Mound City Electric Light & Ice Co. and Tarkio Electric & Water Co.), and the Eastern Texas Electric Co. (Texas).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric light and power business in Beaumont and Port Arthur, the entire electric railway business in Beaumont and operates an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Combined capacity of power is a lions a. Beaumont, Orange and Port Arthur, Tex., and Lake Charles, La., 34,361 k.w.; power is also supplied to Port Arthur Traction Co. Co. also does, without competition, the ice, water and electric lighting and power business in Orange, Tex., and business in Lake Charles and Jennings, La. Also does an ice, water, steam heating and/or electric lighting and power business in more than 90 other towns and cities located in Wyoming, Texas, Colorado, Nebraska and Missouri. Miles of equivalent single track, 39.87; trackage, 1.92; standard gauge; 75 passenger, 5 other cars and 5 buses. Gas output, 1926, 76,196,500 cu. ft.; 23 miles of gas mains and 1,620 gas meters. Population served: railway, 118,500; light and power, 264,300; gas, 16,000.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 125,000 shs (no par)	-----	-----	88,316 shs	Apr 26 \$1.25
Pref 7% cum Ser "A" \$2,500,000 (\$100)	-----	7% Q-J	2,327,000	Apr '27 1½
3-yr 5% gold notes (\$1,000)	1925 5 g F-A	-----	4,000,000	Aug 1 1928

c\*.tf First National Bank of Boston, trustee.

5-yr conv 5½% coupon notes/(\$1,000-500-100 c\*) 1925 5½ g J-D 3,497,600 Dec. 1 1930 (N. E. Trust Co., Boston, trustee.

Beaumont Traction 1st Mtge/ \$600,000 (call at 105) c\*.tf Int. at Interstate Tr. & Bank Co., trustee.

Stock.—Pref. stock is preferred as to assets and dividends; is callable at 110. \$50,000 held in trust for benefit of company (in addition to amount shown above).

Bonds.—All of the outstanding East Texas El. Co. (Texas) 1st mtge. gold bonds, dated Nov. 1 1912, were called Nov. 1 1926 at 105 and int. V. 123, p. 1875.

The Three-year 5% gold notes, dated Aug. 1 1925, are callable as a whole, incl. Feb. 1 1926, at 101½, reducing ¼% each interest date to 100 on Feb. 1 1928, plus interest in each case. Interest payable in Boston, New York and Chicago. In Aug. 1925 Stone & Webster, Inc., sold \$4,000,000 at 98½ and interest, to yield 5.45%. V. 121, p. 585.

The 5-year 5½% conv. g. coupon notes, due Dec. 3 1930, are callable, as a whole at any time or in part on any interest date on 30 days' notice prior to June 1 1928 at 102½, reducing ¼% each interest date to 100 on June 1 1930; in each case with interest. Are convertible at option of holders at any time on or before 10th day prior to maturity or call date. If called, into common stock on basis of 1 share common plus \$5 cash for each \$100 note, subject to adjustment of dividends and interest.

\$400,000 Beaumont Traction first mtge. bonds are held by Eastern Texas Electric Co. Redeemable, all or in part, at 105 and interest.

All of the outstanding Lake Charles Electric Co., Inc., 1st mtge. 5½s, Series A, were called Nov. 1 1926 at 105 and int. V. 123, p. 1876.

Dividends.—7% is being paid on pref. stock. In Jan. 1925, 3¼%; July 1925, 3¼%; Oct., 1¼%; same rate quar. since. On common, \$1 25 quar. is being paid.

### EARNINGS.—For calendar years:

	Gross Earnings	Net after Taxes	Oth. Inc.	Int. & Amort.	Sk. Fd.	Surplus.
1926	\$5,657,495	\$1,922,796	\$246,496	\$1,162,762	-----	\$1,006,529
1925	3,459,367	1,086,179	12,379	107,795	-----	680,182
1924	2,361,301	855,831	600	224,663	-----	641,768
1923	2,067,155	778,986	22,400	221,280	-----	580,106

OFFICERS.—Pres., Alex. F. Crichton; V.-P., E. Ennalls Berl, E. M. Harrigan and C. W. Kellogg; Treas., Henry T. Graham; Sec., Wm. T. Crawford; Gen. Mgrs., Stone & Webster Inc.; Mgr., J. D. Holtzclaw.—V. 121, p. 457, 585, 838, 1227, 2749; V. 122, p. 347, 1309; V. 123, p. 1250, 1875, 2898; V. 124, p. 920.

### WESTERN PUBLIC SERVICE CO.

In Aug. 1925, the Eastern Texas Electric Co. of Del. acquired control of the co. V. 121, p. 841.

ORGANIZATION.—Incorp. under the laws of Colorado. Owns and operates, directly or through subsidiaries, public service properties in over 65 cities and towns in the States of Colorado, Wyoming, Nebraska, Missouri and Texas. Properties are owned directly by the company with the exception of two which are owned by subsidiaries, the entire issues of Capital stock of which are owned. Company serves over 22,000 customers, it is stated, in growing communities having an aggregate population in excess of 135,000. The services rendered comprise electric power and light, water, steam heating and ice.

The properties include 23 modern central station power plants, together with electric distribution systems and over 378 miles of high tension transmission lines; also 22 ice plants and 7 water plants. At La Junta, Colo., company owns and operates a large and well equipped ice plant west of the Mississippi River; this plant supplies ice to the Atchison Topeka & Santa Fe Ry. for refrigerator car and passenger service.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)	-----	7-Q-M	\$700,000	-----
1st pref cum \$5,000,000 (\$100)	-----	7-Q-M	677,100	-----
2nd pref cum \$1,000,000 (\$100)	-----	7	652,528	-----

1st mtge g Ser "A" (\$1,000) 1925 6 g A-O 4,331,000 April 1 1950 500 c\*.tf Intern'l Trust Co., Denver, Col., trustee

Debentures—gold series "A" 1925 6½ g A-O 1,044,000 1935 (\$1,000-\$500) Intern'l Trust Co., Denver, Col., trustee.

Stock.—The 1st pref. cum. stock is preferred as to assets and dividends over all other classes of stock. In case of dissolution (voluntary or involuntary) is entitled to 107½ and divs.

In Aug., 1925, G. E. Barrett & Co., Inc. sold 5,000 additional shares of 1st pref. cum. stock at \$96 and div., to yield about 7.29%. V. 121, p. 980.



**Bonds.**—Additional 1st mtge. bonds of Series "A" or other series may be issued only under the carefully guarded restrictions of the mortgage. The principal amount at any one time not to exceed \$100,000,000 and no bonds to be sold under this mtge. after April 1 1925. 1st mtge. g. Series "A" bonds due April 1 1950, are secured by 1st mtge. lien on all fixed properties subject only to prior liens on after acquired property, and by pledge of the capital stock of Tarkio El. & Water Co. and the Mound City El. Lt. & Ice Co. and by deposit with the trustees of notes covering indebtedness to the co. for which the co. will covenant to exchange 1st mtge. obligations of afore mentioned two companies. Further bonds of this Series or subsequent Series may not be issued in principal amounts greater than 75% of the cost or par value of new construction, &c., and only provided that earnings applicable to bond interest for any 12 consecutive months of the preceding 15 months shall have been not less than twice the aggregate annual interest requirements of prior lien obligations and 1st mtge. bonds then outstanding, incl. those proposed to be issued, are red. whole at any time, or part upon 60 days' notice at 107 1/2% incl. April 1 1929; at 105% incl. April 1 1934; at 103% incl. April 1 1930; at 102% incl. April 1 1944; at 101% incl. April 1 1949; and thereafter at 100; in each case with interest. Principal & int. pay. at Denver, New York & Chicago. Penn. & Conn. 4-mills tax, Iowa 6-mills tax, Maryland 4 1/2-mills tax, Mass. 6% tax and Cal. 4-mills tax refundable. In May 1925, W. A. Harriman & Co., Inc., &c., sold \$4,200,000 Series "A" bonds, at 98 and int., to yield 6.15%.—V. 120, p. 2552. \$68,000 Series "A" are held in treasury.

All of the outstanding 1st mtge. 30-yr. 6% g. bonds of the *Intermountain Ry. Lt. & Pow. Co.*, dated Aug. 1 1912 were redeemed on Aug. 1 1925 at 105 and int.—V. 120, p. 3189.

All of the outstanding 1st mtge. & prior lien 6% 20-yr. g. bonds of the *Intermountain Ry. Light & Power Co., Missouri-Texas System*, dated Jan. 1 1917, were redeemed on July 1 1924, at 103 and int.—V. 120, p. 2685.

The 10-yr., 6 1/4% gold debent. (Series "A"), due April 1 1935, are call. as a whole at any time or in part on any interest date on 60 days' notice on or before April 1 1928 at 103, April 1 1931 at 102, April 1 1934 at 101; thereafter at 100, in each case with interest. Additional debent. of Series "A" or other Series may only be issued under the carefully guarded restrictions of the indenture. They are convertible at any time at the will of the holder into first preferred stock at 100, with adjustment of int. and divs. There is a sinking fund, beginning April 1, 1928 and annually thereafter to and incl. April 1, 1931, of an amount sufficient to redeem on the next following interest date 2%, and on April 1 1932 to 1934, incl., 2 1/4% of the largest aggregate amount of Series "A" debentures which, prior to such payment, have been outstanding. Int. payable at International Trust Co., Denver, Trustee, Central Union Trust Co., New York, and the Continental and Commercial National Bank of Chicago.

**EARNINGS.**—For 12 mos. and Feb. 28 1925 (incl. earnings of properties acquired during the period): gross, \$1,724,770; net after maint. & taxes (not incl. Federal taxes), \$642,809; annual interest & depreciation, \$482,760 1st pref. dividends, \$47,397; balance, \$112,652.

**OFFICERS.**—Pres., E. C. Van Diest. Management: Stone & Webster Inc.—V. 119, p. 3012, 2412; V. 120, p. 2552, 2685, 3189; V. 121, p. 341, 980, 3006; V. 122, p. 3343.

#### GULF STATES UTILITIES CO.

**Control.**—All of co.'s stock (except directors qualifying shares) is owned by Eastern Texas Electric Co. (of Del.), a subsidiary of Engineers Public Service Co.

**Executive Management.**—Stone & Webster, Inc.

**ORGANIZATION.**—Incorp. in Texas Aug. 25 1925. Initially purchased the electric light and power, ice and refrigerating, and water properties in Orange, Texas and vicinity. In 1926 acquired from Eastern Texas Electric Co. the electric light and power properties in Beaumont and Port Arthur and vicinity. Also acquired from Louisiana Electric Co., Inc., the electric, gas, water and (or) ice business at Lake Charles, Jennings and vicinity, in Louisiana. Also added various other utilities to its system.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The combined properties serve 20 communities. The population served is approx. 144,000.

Co. owns steam power plants with an installed capacity of 45,150 k.w. The most important of these is the Neches power station, with an initial capacity of 21,000 k.w., on the Neches River near Beaumont. For the 12 months end. Aug. 31 1926, the electrical output of the properties was 93,563,000 k.w. h. There are 320 miles of high tension transmission lines interconnecting all parts of the system and extending into adjacent territory and 425 miles of distribution system. The gas plant at Lake Charles has a daily capacity of 840,000 cu. ft.; present annual production is 77,330,000 cu. ft. Company's ice and refrigeration plants in Port Arthur, Orange, Silsbee, Lake Charles and Jennings are of 390 tons daily capacity. The water works in Orange and Lake Charles have a daily capacity of 10,973,000 gallons.—V. 123, p. 1875, 1996.

**STOCK AND BONDS.**—

	Date	Interest	Outstanding	Maturity
Common (no par)			\$280,000 shs.	
1st mtge & ref gold series A	1926	5 g M-S	\$9,000,000	Sept 1 1956
(\$1,000 & \$500 c*)	tf	The Chase Nat'l Bk. of the City of N. Y., tr.		
Notes			\$3,500,000	

\* All owned by Eastern Texas Electric Co.

**Bonds.**—The 1st mtge. & ref. gold bonds are secured by a direct first mortgage on all of the fixed property, together with franchises, rights and permits in connection therewith, now owned by co., and by a direct lien on all fixed public utility property hereafter acquired, as defined in the mortgage indenture, subject only to such liens as may exist on after acquired property at the time of acquisition.

**Issue of Additional Bonds.**—The total authorized issue limited to \$200,000,000 at any one time issued and outstanding. Under the provisions of the mortgage indenture additional bonds may be issued in series on substantially the following bases: (a) To the extent of 70% of the cost or value, whichever is less, of additional property as defined in the indenture, charged to fixed property accounts after August 31 1926, whereever situated, less the amount of any refundable debt constituting a lien thereon; provided, however, that the net earnings of the company for 12 consecutive calendar months within 15 calendar months preceding the application therefor are at least equal to twice the annual interest charges on all bonds issued or about to be issued under the mortgage, plus any outstanding

refundable or other prior lien debt. (b) To refund, principal amount for principal amount, bonds of any series issued under the indenture. (c) To refund, principal amount for principal amount, bonds, notes or other evidences of indebtedness described as refundable debt in the indenture secured by mortgage or other lien upon additional property at the time of its acquisition, provided that such debt does not exceed 70% of cost or value, whichever is less, of the additional property subject thereto. (d) For an equal amount of cash deposited with the trustee withdrawable by the company in lieu of the issue of bonds only under the conservative provisions of the mortgage indenture.

**Series "A" 5s, dated Sept. 1 1926** are call. as a whole at any time or in part on any int. date on 30 days' notice at 105 prior to Sept. 1 1936; on Sept. 1 1936 and through Aug. 31 1941 at 104; through Aug. 31 1946 at 103; through Aug. 31 1951 at 102; through Aug. 31 1952 at 101 1/2; through Aug. 31 1953 at 101 through Aug. 31 1954 at 100 1/2 and on Sept. 1 1954 and thereafter to maturity at 100; plus interest in each case. Interest payable in New York, Boston and Chicago. Penn. 4 mills tax refunded. In Oct. 1926 Stone & Webster, Inc. Blair & Co., Inc. Brown Brothers & Co. and Blodgett & Co. sold \$9,000,000 series "A" at 96 & int. to yield over 5 1/4%.—V. 123, p. 1875.

**EARNINGS.**—Of constituent properties for 12 months end. Aug. 31 1926: Gross, \$2,930,132; net after oper. exp., maint. & taxes (other than Federal taxes), \$1,165,214 annual interest requirements on co.'s bonds, \$450,000 balance, \$715,214.

**OFFICERS.**—Pres., C. F. W. Wetterer. Office, Beaumont, Texas.—V. 123, p. 1875, 1996; V. 124, p. 1066.

#### AUSTIN STREET RAILWAY.

**ORGANIZATION.**—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. Franchise expires in 1942.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 23 miles of track. 55 and 72-lb. rails; 43 cars.

**STOCK AND BONDS.**—

	Date	Interest	Outstanding	Maturity
Common \$750,000 (\$100)			\$560,000	See text.
1st mtge \$500,000 (\$100) 6% n-c			250,000	See text.
First & ref mtg \$1,500,000/ 1911	5 g J-J		519,000	Jan 1 1936
gold (\$1,000)				

**Bonds.**—\$714,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2. Annual sinking fund of 2% of bonds out began in 1915. V. 92, p. 185; V. 93, p. 1461. \$267,000 (not included in amount reported outstanding) in sinking fund Apr. 1 1925.

**Dividends.**—On pref. were paid regularly at the rate of 6% per annum until 1914; 3% was paid in 1915, 6% in 1916 and 6% in 1917. None since. On common at rate of 4% regularly until 1915; 2% was paid in 1915; none in 1916; in 1917, 2%. None since.

**EARNINGS.**—For year ending Dec. 31, 1925 gross, \$295,405; operating expenses, \$210,946; taxes, \$14,980; bond int. and deprec., \$80,713; deficit, \$11,234. In 1924, gross, \$313,423; net, \$95,688; taxes, \$16,970; bond int. & deprec., \$82,512; sink. fd., \$15,720; bal., def., \$19,514. In 1923, gross, \$328,926; net, \$97,454; taxes, \$16,927; bond int., deprec., &c., \$85,267; sink. fund, \$15,720; bal., def., \$20,460.

**OFFICERS.**—Pres. & Gen. Mgr., J. F. Springfield V.-P., Guy P. Gannett; Sec., D. A. Bush, Austin, Tex. Asst. Sec. & Treas., G. E. Macomber, Augusta, Me.—V. 93, p. 526, 1461, 1531 V. 110, p. 2487; V. 112, p. 1517 V. 115, p. 1099 V. 117, p. 438 V. 120, p. 327 V. 122, p. 478.

#### DALLAS RAILWAY & TERMINAL CO.

**Control.**—Controlled by Electric Power & Light Corp. through ownership of more than 94% of the common stock.

Under supervision of *Electric Bond & Share Co.*

**ORGANIZATION.**—Incorp. in Texas on Sept. 22 1917 as *Dallas Railway Co.* to take over and operate the electric railway properties formerly owned by the Dallas Elec. Lt. & Pow. Co. under the "service-at-cost" franchise approved by the Citizens of Dallas at an election held April 3 1917. Formal acceptance of the franchise was filed Sept. 27 1917. V. 105, p. 1419. Name changed to present title Aug. 2 1926. V. 123, p. 544, 841.

The company leases with the right to purchase for \$2,000,000, the Oak Cliff lines of the Northern Texas Traction Co. at an annual rental increasing from \$115,000 for the first three years to \$150,000 the seventh year and thereafter. Co. has the right to purchase the property at any time after Jan. 1 1940 and prior to 1953; in certain circumstances option may be exercised earlier.

On Sept. 30 1917 purchased the Dallas Interurban Terminal Association, which has a modern fireproof eight-story passenger terminal and office building in the business district of Dallas, and assumed its notes. The terminal facilities have been leased for 20 years to the three interurban lines entering Dallas. The terminal was opened for service Sept. 1 1916.

On Dec. 1 1920 took over the Standard Traction Co. Fare increase in Dallas, Tex., in effect April 15 1926. V. 121, p. 1907; V. 122, p. 2798.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 113.64 miles of track in the City of Dallas and suburbs, including 30.19 leased Oak Cliff lines. Co. has 296 cars incl. 52 leased and ordered 30 new modern cars. Population served 250,000.

The entire power requirements of the co. are purchased from Dallas Power & Light Co., which is also controlled by Electric Power & Light Corp. and also supplies the entire electric power and light requirements of Dallas.

**Franchise.**—For terms of franchise under which it operates see "Electric Railway Supplement" of Oct. 28 1922. Under the franchise which is indeterminate as to time, the City of Dallas has the right after April 3 1927 to purchase the property then operated thereunder at 105% of the then existing property value, or the property may be acquired by a licensee named by the city at 110% of such value. V. 123, p. 454.

**STOCK AND BONDS.**—

	Date	Interest	Outstanding	Maturity
Common \$3,250,000 (\$100)			\$3,250,000	See text.
Preferred \$1,500,000 7% (\$100)		7-Q-P	1,500,000	See text.
1st mtge g 6% series, due 1951/ 1926	6 g J-J		5,000,000	July 1 1951
(\$1,000, \$500 & \$100 c*)	tf	Principal & int. payable in N. Y. or Boston.		

**Stock.**—Pref. stock is entitled to 7% cum. divs. thereafter. Red. at 110 and divs. on 60 days' notice.

The pref. stock is preferred as to assets & dividends over common stock; entitled to \$100 & divs. in case of liquidation.

**Bonds.**—Additional 1st mtge. bonds of 6% series due 1951, or other series of such tenor as directors may from time to time determine, may be issued (a) for acquisition or retirement of bonds of any series or prior lien bonds on after-acquired properties; (b) for cash deposited with trustee; (c) for 65% of new additions; (d) against the property as of May 31 1926 to a total of not exceeding \$500,000 bonds. Except for refunding purposes may not be issued unless net earnings for 12 consecutive within preceding 15 calendar months have been at least 2 1/4 times annual interest on all prior liens with the public and on all 1st mtge. bonds outstanding, incl. proposed issue. They are secured by a direct first mortgage on all co.'s property and equipment, incl. the terminal building owned at time of issuance or after-acquired, subject to prior lien bonds, if any, on after-acquired property. The mortgage contains provisions permitting the modification or alteration thereof with the assent of holders of 85% of outstanding bonds not incl. bonds owned by the co., provided that nothing shall permit extension of maturity, reduction in rate of interest, or any other modification in the terms of payment of such interest, without the consent of the holder thereof. Co. is to pay on April 1 of each year, beginning 1927, to a maintenance and renewal fund an amount equivalent to 15% of gross operating revenues for preceding calendar year, less actual expenditures during any such year for maintenance, repairs, renewals and replacements, or for permanent additions as provided in the mortgage. Moneys may be withdrawn for further maintenance expenses, additions, &c. Any unused balance may be used for retirement of 1st mtge. bonds, and any such balance amounting to \$50,000 or over remaining after 36 months shall be so used.

6% series, due 1951 are red., whole or part, at any time on 30 days' notice before July 1 1931 at 106 and int., and at a premium decreasing 1% each 4-year period thereafter, the bonds being red. at 100% on and after July 1 1950. In July 1926 Tucker, Anthony & Co.; Halsey, Stuart & Co., Inc.; Old Colony Corp., and W. C. Langley & Co. sold \$5,000,000 6% series due 1951 at 96 1/2 and int., to yield over 6.25%. V. 123, p. 454, 580. Listed on Boston Stock Exchange.

## Western Public Service Company

Outstanding securities of this Company  
bought, sold and quoted

For detailed information write for  
Circular 107

HOWE, SNOW  
& BERTLES INC.

120 Broadway New York  
Chicago Grand Rapids Detroit  
San Francisco St. Louis



Dividends.—On preferred have been paid since 1921.

EARNINGS.—For calendar years:

	Gross Earnings	Oper. Exp., Maint., Taxes & Rentals	Net	Interest, &c	Balance
1926	\$3,454,409	\$2,639,259	\$815,150	\$350,389	\$464,761
1925	3,429,298	2,578,079	851,219	341,109	510,110
1924	3,322,215	2,547,246	774,969	—	—
1923	3,330,425	2,632,349	698,076	—	—
1922	3,270,827	2,532,958	737,869	—	—

OFFICERS.—Pres., J. W. Carpenter; V.-Ps., E. W. Hill, A. S. Grenier and C. B. Humphrey; V.-P. & Gen. Mgr., Richard Merriwether; Sec.-Treas., J. B. Walker.—V. 116, p. 1411; V. 117, p. 85, 552; V. 119, p. 941, 3009; V. 120, p. 1457, 3064; V. 121, p. 1907; V. 122, p. 2798; V. 123, p. 454, 580, 841; V. 124, p. 920.

### TEXAS ELECTRIC RAILWAY.

ORGANIZATION.—Incorp. in Texas July 5 1916 and is a consolidation of the Texas Traction Co. and Southern Traction Co. (see V. 104, p. 362, 560).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has a modern high-speed electric interurban railway system serving a number of cities and towns in Texas in and adjacent to the "Black Wax Belt," including Dallas, Waco, Denison, Sherman, Corsicana, Waxahachie and McKinney. Also owns and operates the local street railway systems in all of these cities except Dallas and McKinney. Present estimated population connected and served, 435,000. Owns and operates interurban lines between Dallas and Denison, 83.47 miles; Dallas and Waco, 100.37 miles; Dallas and Corsicana, 62.63 miles; local lines in Sherman, Denison, McKinney, Waco, Corsicana and Waxahachie, Tex., incl. sidings, &c., 34.63 miles; total, 272.29 miles. Gauge, 4 ft. 8½ in. 70-80 lb. "T" rail. Sixty interurban passenger, 60 city passenger, 26 express and baggage and 42 work, &c., cars; total, 194; 15 sub-stations. Leases generating plant to Texas Power & Light Company, from which it purchases power under contract, expiring at same time as lease. Leases for twenty years from December 17 1915 the terminal facilities of the Dallas Ry. Interurban lines are located on private right-of-way; city franchises are satisfactory, and in the opinion of counsel, with two unimportant exceptions, extend well beyond 1947. Enters Dallas over tracks of the Dallas Ry. Co. under long term contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock \$6,000,000 (\$100)	—	—	\$6,000,000	Sept '25 1%
1st pf 7% cum \$3,660,000 (\$100)	—	Q-J	1,712,000	Apr '26, 1%
2d pf stock \$3,000,000 (\$100)	—	Q-F	2,952,900	Feb '26, 1%
1st & ref mtge gold (\$500 & \$1,000)	1917	5 g J-J	5,571,000	Jan 1 1947
Conv. debentures \$3,000,000 (\$1,000 and \$500)	1917	6 g J-J	1,348,500	Jan 1 1942
Texas Traction 1st M sink fd \$3,000,000 (\$1,000)gc&rtf	1907	5 g J-J	1,157,000	Jan 1 1937
Den & Sher 1st mtge \$350,000 (\$1,000)	1902	5 J-J	57,000	July 1 1927
First and refunding mortgage	—	6%	*500,000	—

\* Held in treasury.

Preferred Stock.—\$600,000 1st pref. stock is held in treasury. Red. on any div. date after Jan. 1 1922 at 107½ and div. on 30 days' notice. The 2d pref. stock is callable on any div. date on 3 days' notice at 107½ and div.

Bonds.—Additional 1st & ref. bonds may be issued for only 75% of the cost of extensions, &c., provided net earnings are twice the total annual interest charge, including bonds applied for. In addition to ordinary reserves for personal injuries and damages, \$75,000 bonds are provided usable for this sole purpose. Provision is also made for refunding underlying bonds. A special trust fund for maint. and renewals is provided out of gross earnings as follows: 1917, 11%; 1918, 12%; 1919, 13%; 1920, 14%; 1921 and thereafter, 15%. Any part not so used may be expended for exts., &c., or for the redemption of any outstanding bonds. Yearly since April 1 1921, cash equal to 1% of the first and refunding 5s and underlying bonds outstanding on the previous Dec. 31, less amount of payments to underlying sinking funds during preceding year, to be deposited, usable for extensions, &c., against which no first & ref. 5s shall be issued, or for the retirement of 1st & ref. or underlying bonds. The 1st & ref. 5s are red. on any int. date up to and incl. Jan. 1 1942 at 105 and int.; thereafter at 102½ and int. Of the amount reported outstanding \$52,000 are held in treasury. Int. is payable in Chicago and New York. See offering in V. 106, p. 397.

The debts. are callable on any int. date since Jan. 1 1922 on 30 days' notice at 102½ and int.; convertible since Jan. 1 1922 into 7% cum. 1st pref. stock, par for par with adjustment of int. and divs. See also V. 113, p. 1157; V. 114, p. 199.

The Texas Traction 1st 5s can be called at 110 & accrued interest on any int. date upon 30 days' notice. \$14,000 (not incl. in amount reported outstanding) are deposited under 1st & ref. mtge. of the Texas Electric Railway Co. A sinking fund of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; \$995,000 held in sinking fund as of Aug. 31 1926, not incl. in amount outstanding above.

Den. & Sher. 1st M. bonds are subject to call since July 1 1917 at 105 and interest on four weeks' notice. A sinking fund began July 1 1905 at 2% per annum of bonds out until 1913, when amount payable became 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926 incl., 5% per annum; \$239,000 in sinking fund not incl. in amount outstanding above \$3,000 cancelled. \$14,000 held in treasury.

Dividends.—Divs. on the first pref. stock were begun Oct. 1 1917. Dividends of 1¼% quarterly on the 2d pref. stock were begun Nov. 1 1917. On com. ¼ of 1% was paid in Mar., June, Sept., and Dec. 1920. In March 1921 1% was paid and same rate paid regularly quar. since to and incl. Sept. 1925.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$2,036,860	\$2,362,114	\$2,794,636	\$2,980,475
Op. exp., taxes & maint.	1,360,119	1,524,615	1,691,415	1,747,501
Net earnings	\$676,741	\$837,499	\$1,103,221	\$1,232,975
Add int. on deposits, &c.	1,854	586	840	1,629
Total net earnings	\$678,595	\$838,085	\$1,104,061	\$1,234,604
Deduct—Int. on 5% bds.	—	—	—	337,588
Int. on 6% debts.	427,825	426,322	428,169	98,899
Sundry int. charges	—	—	—	5,173
Divs. on 7% 1st pref. stk.	29,958	119,635	109,761	84,828
Divs. on 7% 2d pref. stk.	—	210,000	210,000	210,000
Common divs. (4%)	—	120,000	240,000	240,000
Res'v for renewals, &c.	100,000	100,000	100,000	100,000
Misc. debits & credits	Cr. 8,814	Cr. 47,625	25,000	—

Balance, deficit—sur \$129,626 \$90,247 \$8,870 \$158,125

OFFICERS.—Pres., Jack Beall; V.-P. & Sec., Jas. P. Griffin; Aud. & Asst. Treas., D. W. Milam Jr.; Asst. Sec., C. F. McAuliff.—V. 112, p. 563, 2644; V. 113, p. 184, 844, 1157; V. 114, p. 199, 855, 1767; V. 117, p. 555; V. 118, p. 665, 2043, 2706; V. 120, p. 3316; V. 122, p. 2193.

### TEXAS-LOUISIANA POWER CO.

ORGANIZATION.—Incorp. in Delaware July 29 1925. Acquired properties previously owned and operated by the Continental Gas Light & Power Co., Southwestern Gas Light & Power Co. and Central Electric Co., as well as 17 other properties. The properties are located in Texas, New Mexico, Louisiana and Kentucky. V. 122, p. 613, 751.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes without competition 17,746 electric and gas customers and 675 water customers in 76 communities located in Texas, Oklahoma, Kentucky, New Mexico and Louisiana. Total population served is estimated to be in excess of 141,000. In addition co. operates artificial ice plants in connection with electric properties in 11 communities in addition to independently operated ice plants in Ft. Worth, Houston and Gainesville, Tex. Ice plants have a combined daily capacity of 399 tons. Co. owns 22 electric generating plants with combined capacity of over 10,425 h.p.; 387 miles of high-tension transmission lines and over 345 miles of local distributing lines. In addition, power is purchased at various points in Texas from Texas Power & Light Co. and in Kentucky from Kentucky Utilities Co. V. 122, p. 613; V. 124, p. 1668.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs (no par)	—	—	20,000 shs	—
Cum pref \$5,000,000 (\$100)	—	7 Q-J	\$1,200,000	Apr '27 1½%
1st mtge 20-yr 6% g ser "A"	1926	6 g J-J	5,300,000	Jan. 1 1946
(1,000-500-100) c&rtf	Central Trust Co. of Ill., Chicago, trustee.	—	—	—
15-yr debenture bonds series "A"	1927	6 g M-S	1,400,000	Mar. 1 1942
(c \$1,000-500-100) tf	Central Trust Co. of Ill., Chicago, trustee.	—	—	—
Purchase money mortgages	—	6-6½%	307,500	—

Stock.—The 7% cum. pref. stock has preference over common stock as to assets and dividends. Fully paid and non-assessable and red. on 30 days' notice at \$107 and divs. Has voting power share for share with common stock if preferred dividends are in default to extent of 7%. No shares of stock having priority over 7% cum. pref. shall be created nor shall any amendment be made to the charter or by-laws of co. diminishing the rights of holders of 7% cum. pref. without the affirmative vote or written consent of two-thirds of outstanding 7% cum. pref. stock. Additional 7% cum. pref. stock may be issued if net earnings after all expenses and interest on funded debt for 12 calendar months ending not more than 2 months next preceding shall have amounted to at least 2½ times annual dividend requirements on the 7% cum. pref. stock then outstanding and then proposed to be issued. The dividend is free of normal Federal income tax and present Mass. income, Maryland securities, and Pennsylvania personal property taxes are refundable upon application within 60 days. In June 1926 R. E. Wilsey & Co., Inc., Chicago, and Frederick Peirce & Co., Philadelphia, offered \$850,000 7% cum. pref. stock at 95 and divs., to yield about 7.37%. V. 122, p. 3607.

Bonds.—The 1st mtge. 20-yr. 6% gold bonds, dated Jan. 1 1926, are secured by a direct 1st mtge. on all of the fixed property owned by the co. Additional bonds may be issued of series "A" or other series for refunding purposes and for 80% of new additions, &c., provided net earnings for 12 months ended within 90 days immediately prior to the application for the new bonds have been at least twice annual bond interest, incl. new issue. Co. covenants to pay to trustee annually 13½% of gross operating revenues less expenditures during such year on unfunded improvements, &c. Moneys may be used for retirement of 1st mtge. bonds at or below redemption price, or, at option of co., for extensions, improvements, &c., against which no additional bonds may be issued, or for maintenance, repairs, &c. Red., whole or part, on 30 days' notice at 105 and int. on or before Jan. 1 1931, at 104 and int. to and incl. Jan. 1 1936, at 102.50 and int. to and incl. Jan. 1 1941; thereafter at 101 and int. to and incl. July 1 1945. Penn., Calif., Conn. and Kansas 4-mills, Maryland 4½-mills, Dist. of Col., Kentucky and Michigan 5-mills, Virginia 5½-mills and Mass. 6% taxes refundable. In Jan. 1926 P. W. Chapman & Co., Inc., &c., &c., offered \$3,250,000 series "A" at 99 and int., to yield over 6%. V. 122, p. 613. R. E. Wilsey & Co., Troy & Co., of Chicago, and A. E. Fitkin & Co. of New York sold at 100 and int. \$1,000,000 additional 1st mtge. 20-yr. 6% bonds, ser. "A." V. 124, p. 1668.

The 15-year 6% sinking fund debenture, gold bonds, series "A," dated Mar. 1 1927, are red., whole or in part, at 103 and accrued int. on or before Mar. 1 1931; at 102½ to and incl. Mar. 1 1935; at 102 to and incl. Mar. 1 1939; at 101 to and incl. Mar. 1 1941, and thereafter at par. Penn., Calif., Conn. and Kansas taxes not to exceed 4 mills; Maryland 4½ mills tax; Dist. of Col. and Kentucky 5 mills; Mich. 5 mills exemption; Virginia 5½ mills and Mass. income tax not to exceed 6% will be refunded by the co. Sinking fund to begin Mar. 1 1928 calculated to retire 30% of the debenture bonds before maturity. Additional debenture may be issued when earnings avail. for bond int., after deducting all prior charges and taxes (except Federal), shall have been at least 2½ times annual int. requirements on the then outstanding debenture, incl. those proposed to be issued. In April 1927 R. E. Wilsey & Co., Inc., Troy & Co. of Chicago and A. E. Fitkin & Co., New York, offered \$1,400,000 15-year 6% sinking fund debenture, gold bonds, series "A," at 96½ and int., with an approx. yield of 6.35%. V. 124, p. 2122.

EARNINGS.—Consolidated earnings for 12 mos. ended Feb. 28:

	1927.	1926.
Gross earnings	\$1,672,694	\$1,584,025
Oper. exps., incl. maintenance and taxes	972,906	898,430

Net earnings—\$699,788 \$685,595

OFFICERS.—Pres., A. P. Barrett; Sec., Richard S. Morris; Treas., A. D. McNab; General offices, Fort Worth Club Bldg., Fort Worth, Texas.—V. 122, p. 613, 751, 3607; V. 124, p. 1668, 2122.

### SAN ANTONIO PUBLIC SERVICE CO.

Affiliated with American Light & Traction Co.

ORGANIZATION.—Incorp. in Texas July 6 1917 to take over and operate the properties of the San Antonio Gas & Electric Co. and the San Antonio Traction Co.

See for intended issuance of \$3,000,000 8% pref. stock V. 120, p. 3316.

Capital Stock Increased.—In June 1925 stockholders increased the authorized capital stock from \$7,000,000 to \$10,000,000. V. 120, p. 2944.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 89 miles of single track in city of San Antonio; 197 cars and 33 buses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)	—	—	\$5,500,000	—
Preferred 8%	—	8%	3,000,000	—
Preferred 7%	—	7%	656,200	—
1st mtge & ref ser "A" (\$100)	1922	6 g J-J	5,550,000	Jan 1 1952
\$500 & \$1,000) c&rtf	Interest payable in New York.	—	—	—
San Antonio Trac (closed)	1908	5 M-S	984,000	Sept 1 1949
1st mortgage gold	New York Trust Co., trustee.	—	—	—
San Antonio Gas & Electric (closed) 1st M g (\$500) c&rtf	1908	5 M-S	984,000	Sept 1 1949
	Interest at New York Trust Co., trustee.	—	—	—

Bonds.—The issuance of add'l 1st & ref. mtge. 6s is restricted by provisions of mtge. Ser. "A" red. all or in part on any int. date upon 60 days' notice at 110 from Jan. 1 1932 up to and incl. Jan. 1 1942, and at 105 thereafter to maturity, plus int. Penna. 4-mill tax refundable. V. 113, p. 2819 Listed on N. Y. Stock Exchange. V. 116, p. 936; V. 119, p. 199.

## Texas-Louisiana Power Co.

Quotations and information regarding the securities of the above Company and others in the Public Utility field, in which we specialize, will be supplied gladly on request.

Enquiries Invited

**R. E. WILSEY & COMPANY**  
Incorporated

Investment Securities

First National Bank Building  
CHICAGO



Both the San Antonio Traction bonds and the San Antonio Gas & Elec bonds were issued to retire underlying bonds. V. 88, p. 687. Gas & Elec bonds are redeemable at 105 and int. on 6 weeks' notice. See V. 101, p. 851

EARNINGS.—For calendar years:

	Gross (incl. Oth. Inc.).	Net. aft. Tax.	Bond Interest.	Other Interest.	Balance Surplus
1926-----	\$5,812,584	\$1,279,684	\$431,557	\$21,855	\$826,272
1925-----	5,147,323	1,309,519	413,457	31,902	846,166
1924-----	4,621,530	1,112,983	422,969	45,152	644,862
1923-----	4,232,759	921,738	326,400	38,243	557,095
1922-----	4,358,682	839,467	336,303	Cr. 7,285	510,448

OFFICERS.—Pres., W. B. Tuttle; V.-P., Alason P. Lathrop; V.-P. & Gen. Mgr., E. H. Kifer; V.-P. & Asst. Treas., James Lawrence; Sec. & Treas., R. C. Jones; Asst. Sec., E. C. Jolly and F. M. Dennis; Asst. Treas., August Menger.—V. 120, p. 1091, 2944, 3316; V. 121, p. 979.

TEXAS POWER CORP.

ORGANIZATION.—Organized in Texas in 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. commenced construction Dec. 4 1926 of 3 hydro-electric plants on the Guadalupe River between the towns of New Braunfels and Seguin and about 30 miles northeast of San Antonio. The three developments are known as No. 1, No. 3 and No. 5. The contract time for completion of development No. 1 is Aug. 18 1927 and for the remaining two developments is Dec. 18 1927. The total installed capacity is to be 8,880 k.w. Company has entered into a 30-year contract expiring Dec. 31 1957 with Comal Power Co., a subsidiary corporation of American Light & Traction Co. and affil. corporation of San Antonio Public Service Co., under terms of which Comal Power Co. agrees to purchase substantially all of the current (estimated average annual output 34,000,000 k.w.h.) which Texas Power Corp. will be able to generate and deliver. Transmission lines have been completed by Comal Power Co. to each of the 3 developments and current should be accepted by that co. as soon as their substation at No. 3 is installed. Price will be 7½ mills per k.w.h. with the proviso that during the first 15 years of operation the annual payments shall be at least \$165,000 with adjustment in succeeding months of any excess in payments over the contract price of 7½ mills per k.w.h. V. 123, p. 2263.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 10,000 shs (no par)-----	-----	-----	10,000 shs -----	-----
\$7 cum pref 5,000 shs (no par)-----	-----	\$7-----	4,000 shs -----	-----
1st mtge (closed) 30-yr 6% g-----	1926	6 M-S	\$1,600,000	Sept 1 1956
\$1,600,000 (\$1,000, \$500, \$100c*)-----	tf	Cont'l & Com'l Tr. & Sav. Bk., Chic., trus.		
Gen mtge (closed) 30-yr 6½%-----	1926	6½ M-S	400,000	Sept 1 1956
\$400,000 (\$1,000, \$500, \$100c)-----	tf	The Northern Trust Co., Chicago, trustee.		

Bonds.—The 1st mtge. 30-yr. 6% g. bonds, dated Sept. 1 1926, are secured by a direct (closed) 1st mtge. on all co.'s real property, dams, generating plants, flowage rights (subject to certain farm mortgages), and franchises, incl. after-acquired properties, &c., and also above-mentioned power contract, but excluding certain surplus lands not essential to the project. There is a sinking fund beginning Jan. 1 1929 and extending in increasing amounts to Jan. 1 1955. These payments will aggregate \$801,000 and are to be used in red. of 1st mtge. bonds through purchase or call. Are red., whole or part, on 30 days' notice on any int. date on or before Sept. 1 1932 at 105, on or before Sept. 1 1938 at 104, on or before Sept. 1 1944 at 103, on or before Sept. 1 1950 at 102, on or before March 1 1956 at 101. Penn., Calif., Conn. or Kan. 4-mills; Md. 4½-mills; D. of C., Mich. & Ky. 5-mills; Va. 5½-mills; and Mass. 6% taxes refundable. In Oct. 1926 Emery, Peck & Rockwood; G. H. Walker & Co.; Paine, Webber & Co., and Taylor, Ewart & Co., Inc., offered \$1,600,000 of these 1st mtge. bonds at 99 and int., to yield about 6.07%. V. 123, p. 2263.

The gen. mtge. 30-yr. 6½% g. bonds, dated Sept. 1 1926 are secured by a direct (closed) mortgage, subject to \$1,600,000, 1st mtge. 6% bonds, on all

co.'s properties as described above under "1st mtge. 30-year 6% g. bonds." There is a sinking fund beginning Jan. 1 1929 and extending in increasing amounts to Jan. 1 1955. These payments will aggregate \$205,000 and are to be used in red. of gen. mtge. bonds through purchase or call. Red., whole or part, on 30 days' notice on any int. date through Sept. 1 1932 at 105, through Sept. 1 1938 at 104, through Sept. 1 1944 at 103, through Sept. 1 1950 at 102, through March 1 1956 at 101. Penn., Calif., Conn. or Kan. 4-mill; Md. 4½-mills; D. of C., Mich. & Ky. 5-mills; Va., 5½-mills, and Mass. 6% taxes, refundable. In Nov. 1926 Yought & Co., Inc., and L. D. Pierson & Co., Inc., New York, offered \$400,000 gen. mtge. 6½% g. bonds at 99½ and int., to yield about 6.55%. V. 123, p. 2521.

OFFICERS.—Pres., F. H. Willmont; V.-P., W. H. Short; Treas., G. W. Peck; Sec., J. P. Barclay. Office, Seguin, Tex.—V. 123, p. 2263, 2521.

NEW MEXICO

SOUTHWESTERN PUBLIC SERVICE CO.

A subsidiary of Consolidated Power & Light Co. of South Dakota, which in turn is controlled by General Public Utilities Co., whose stock is in turn owned by Day & Zimmermann, Inc. V. 122, p. 2653.

ORGANIZATION.—Organized in Maine in June 1925.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. operates 3 groups of public utility properties, serving without competition a number of communities in New Mexico, Arizona and Texas. Electric light and power is furnished in Amarillo, Tex.; Roswell, Carlsbad and Artesia, N. Mex., and Flagstaff, Holbrook and Winslow, Ariz. Water is supplied in Amarillo and Carlsbad, gas in Roswell, ice in Roswell, Artesia, Holbrook and Winslow, and steam heat in Flagstaff. Population served about 60,000. Co. owns 8 central generating (1 hydro-electric) stations with installed capacity of 10,825 h.p., and 254 miles of transmission and distributing lines. More than 10,000,000 k.w. hours were generated in 1924. Cos' water supply consists of 89½ miles of mains through which 400,000,000 gallons were pumped in 1924. The gas plant at Roswell has a daily output of 200,000 cu. ft., a holder capacity for 80,000 cu. ft. and more than 10 miles of distributing mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)-----	-----	-----	500,000shs. -----	-----
6% cum pref \$309,600 (\$50)-----	-----	6-----	\$103,200	-----
1st M 20-yr s f 6% g bonds-----	1925	6 g J-J	3,727,000	July 1 1945
ser "A" (\$1,000-500-100) c *tf Int. at Guaranty Tr. Co. of N. Y., trustee.				

Bonds.—The 1st M. bonds, series A, dated July 1 1925, are secured by a direct 1st mtge. on all the physical properties of the co. Additional bonds in one or more series of varying tenor as directors may from time to time determine may be issued for 80% of new acquisitions provided net earnings of the co. and its subsidiaries (incl. such new subsidiary) are 1¼ times annual interest charges on all outstanding bonds, incl. those to be issued. A sinking fund provides for retirement annually, commencing July 1 1927 of 1% of the maximum amount of bonds outstanding at any time during the first 5 years, 2% during the next 10 years and 2½% during the last 3 years.

Co. has no other funded debt than the above series "A" bonds. Series "A" is red., whole or part, on 60 days' notice to and incl. July 1 1940 at 105 and int., thereafter at 102 and int. Personal property taxes up to 5 mills in any State and Mass. 6% tax refundable. In July 1925 Pearson-Taft Co. and P. W. Chapman & Co., Inc., offered \$3,500,000 series "A" at 99 and int., to yield 6.10%. V. 121, p. 77.

OFFICERS.—Pres., Carl M. Elmhart.—V. 121, p. 77, 332, 1570; V. 122 p. 2653.



# Western and Pacific

## POWER, LIGHT AND RAILWAY

### WISCONSIN

#### NORTH AMERICAN EDISON CO.

**Control.**—The North American Co. owns all of the common stock, except directors' qualifying shares.

**ORGANIZATION.**—Incorp. March 25 1922 under the laws of Delaware in April 1922 the co. acquired from The North American Co. the entire outstanding com. stock of Union Electric Lt. & Pow. Co. of St. Louis. (see on another page). It also acquired from other interests more than 77% of the com. stock of the Cleveland Elec. Illum. Co. On Oct. 1 1923 it acquired the interests in all the companies formerly owned by the Wisconsin Edison Co., Inc. (for history see "Electric Railway" Supplement of Oct. 27 1923), and in Dec. 1924 acquired from The North American Co. its interest in Wisconsin Traction, Light, Heat & Power Co. and Wisconsin Electric Power Co. In Dec. 1924 acquired from the North American Co. its interest in Peninsula Power Co. In Jan. 1926 acquired control of Iron Mountain Light & Power Co. (Iron Mountain, Mich.) and Niagara Light & Power Co. (Niagara, Wis.).

The subsidiaries of the co. operate in territories including important industrial centers.

**Increase Capital Stock.**—In Oct. 1925 the capital stock was increased from 400,000 to 1,000,000 shares (no par), consisting of 500,000 pref. and 500,000 common shares.—V. 121, p. 2039.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Com. 500,000 shares (no par)	—	385,000 shs.	—
Pref 500,000 shares (no par)	\$6 Q-M	200,000 shs.	Apr. '27, 75c
Deb 5% ser A (\$1,000) c*tf	1927 5% M-S	\$25,000,000	Mar 1 1957

 (Central Union Trust Co., N. Y. trustee.)

**Stock.**—The pref. stock is preferred as to dividends and in case of liquidation is entitled to \$100 per share and div. Red. at any time, all or part, upon 30 days' notice, at \$105 and div. Listed on the N. Y. Stock Exchange. In Oct. 1925 Dillon Read & Co. offered 200,000 \$6 cum. pref. stock at \$97 and divs., to yield about 6.18%. V. 121, p. 1789; V. 122, p. 1611.

**Bonds.**—Secured sinking fund gold bonds, series "A," 30-year 6s, dated March 15 1922, were called March 15 1927, and series "B" 6½s, dated March 15 1922, were called March 1 1927. V. 124, p. 647.

**5% Debentures.**—Additional series "A" or any other series may be issued from time to time (each ser. to bear int. at such rate or rates, and have such maturity or maturities, redemption and other characteristics as directors may from time to time determine) or co. may create other funded debt, provided actual net income from divs., interests and other sources, for 12 months out of the preceding 15 months shall be at least twice annual interest requirements, including proposed issue. Company may not make any sale of voting shares of the Cleveland Elec. Illum. Co. or Union Elec. Lt. & Pow. Co. (St. Louis) or the Milwaukee Elec. Ry. & Lt., which would result in the company owning less than two-thirds of voting shares of any one or more of the above companies, unless all voting shares owned by it in any such company shall be sold. In event of any such sale by the company for cash, of all the voting shares owned by it in any one or more of the above companies, the company is to covenant to apply the entire proceeds of such sale to the retirement of debentures by purchase or redemption, ratably as to all series at the time outstanding. The company may not mortgage or pledge any of the voting shares of any subsidiary (any corporation in which the company shall own a majority of the voting shares) without securing the debentures equally and ratably with the obligations secured by any such mortgage or pledge; but this restriction shall not apply to the assumption of indebtedness secured by pre-existing liens or the creation of purchase money liens on additional voting shares hereafter acquired, or to the renewal, extension or refunding thereof. Certain terms and provisions of the indenture may be modified with the consent of the holders of not less than 80% of the debentures.

Series A 5% debts. are convertible, as provided in the indenture, into \$6 preferred stock after March 1 1928 to and including March 1 1936 (except between div. record and payable dates) at rate of 1 share of pref. for each \$100 deb. Conversion privilege can be exercised only when net earnings of company, for 12 consecutive out of preceding 15 calendar months, available for preferred divs. have been at least twice the annual dividend requirements on all preferred outstanding, including proposed issue. Red. whole or in part by lot on 1st day of any month on 30 days' notice, (1) to and including Feb. 1928 at 102 and int., and thereafter to and including Aug. 1928 at 105 and int. with successive reductions in the red. price of ¼ of 1% during each 18 months period thereafter to maturity, and (2) under certain conditions upon sale of voting shares referred to above, to and including March 1 1928 at 102 and int., and thereafter until maturity at 100 and int. Pennsylvania 4-mills tax refunded by company upon proper application. Beginning Sept. 1 1927 and semi-annually thereafter company agrees to purchase if obtainable during the succeeding 60 days at or below 100 and int. The company will make application in due course to list the series A debentures on New York Stock Exchange. V. 124, p. 647. In Jan. 1927, Dillon, Read & Co. sold \$25,000,000 5% deb., series A at 98 and int., with approximate yield of 5½%.

**Dividends.**—An initial quar. div. of \$1.50 was paid on the no par pref. stock in Dec. 1925 and quarterly since then to June 1926.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	*1923.
Gross earnings	\$81,365,672	\$72,563,287	\$66,315,448	\$42,222,401
Oper. exp. and taxes	46,318,534	43,628,874	40,957,074	24,615,904
Net oper. income	\$35,047,138	\$28,934,414	\$25,358,375	\$17,606,497
Interest charges	9,459,171	9,023,896	7,970,539	5,021,053
Pref. div. of sub. cos.	3,966,070	2,852,019	2,275,319	1,182,174
Minority interest	1,247,242	1,212,492	1,130,237	961,072

Balance for deprec'n divs. and surplus—\$20,374,655 \$15,846,006 \$13,982,289 \$10,442,198

\* Properties acquired in Oct. 1923 included for three months only.

**OFFICERS.**—Chairman of Board, Frank L. Dame; Pres., Edwin Gruhl, V.-P., J. F. Fogarty; Treas., Robt. Sealy; Sec., F. H. Piske. Office, Wil-

mington, Del.; N. Y. office, 60 Broadway.—V. 121, p. 1102, 1789, 2039, 2157, 2403, 2875, 3005; V. 122, p. 1611, 2330, 2800, V. 123, p. 983, 2655; V. 124, p. 647, 2281.

#### (1) CLEVELAND ELECTRIC ILLUMINATING CO. (THE)

Controlled by North American Edison Co.

**ORGANIZATION.**—Incorp. Sept. 29 1892 in Ohio as Cleveland General Electric Co., which was a consolidation of the Brush Electric Light Co. and the Cleveland Electric Light Co. Name changed in 1894 to present title. On July 1 1911 absorbed the Cuyahoga Light Co. and in Jan. 1913 purchased plant of Bedford Electric & Power Co. During 1925 the co. acquired the municipal light and power system of the village of Chardon, Geauga County, Ohio, and the properties of the companies serving the villages of Middlefield, Burton and Thompson. Early in 1926 the co. acquired the Northeastern Ohio Power & Light Co., Grand River Electric Light & Power Co. and the Suburban Utilities Co., all operating in northeastern Ohio. The co. serves an estimated population of 1,200,000 covering an area of 1,015 square miles.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The co. owns and operates 4 steam electric generating stations and one steam heating plant. The Lakeshore station, which is the principal one, has a present capacity of 288,000 k.w. The Canal Road plant, which is used for supplying electricity for the business district, has an installed capacity of 17,400 k.w. The Conneaut plant was acquired during 1926 and has a capacity of 2,450 k.w. The New Avon power plant now has a capacity of 70,000 k.w. The site of this plant is Avon, 23 miles west of the public square in Cleveland. In addition to the electric generating station, the co. also owns the Central Steam Heating plant, which is used exclusively for the purpose of supplying steam heat to the city of Cleveland. This plant will enable the co. to supply steam heating to a much wider area than before.

The co. sells energy in bulk to Chagrin Falls Electric Co., Cleveland Ry. Co., Cleveland Painesville & Eastern Ry., Eastern Traction Co. and The Northern Ohio Trac. & Lt. Co. The co. also supplies 272,598 customers with light and power for general business and manufacturing and the lighting of over 237,600 homes. The co. serves 87 cities, villages and other political subdivisions in the counties of Cuyahoga, Geauga, Ashtabula and Lake, including the city of Cleveland and its suburbs. The total number of electric customers on the system is 272,090 and the co.'s total output was 1,118,294,193 k.w.h. for the year ended Dec. 31 1926.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$19,200,000 (\$100)	—	\$16,029,800	Apr. '27 2¼%
Pref 6% cumser of 1892-97 (\$100)	6 Q-F	800,000	June 27 1¼%
Preferred 6% cum auth 1923	—	—	—
\$40,000,000 (\$100)	6 Q-M	15,281,700	Mar 27 1¼%
1st Mortgage \$30,000,000	1909 5 g A-O	18,500,000	Apr. 1 1939
(\$500 and \$1,000) gold c*tf	Citizens Savings & Trust Co., Cleveland, and Acosta, Nichols, New York, trustee.	—	—
Gen. Mortgage \$30,000,000	1924 5 g M-N	11,500,000	Nov. 1 1954
Ser "A" (\$1,000) g.c*tf	Guaranty Trust Co. of N. Y., trustee.	—	—
Series B—	—	—	—
20-year deb bonds \$5,000,000	1926 5 g A-O	10,000,000	Oct. 1 1961
(\$1,000) gold c*tf	1921 7 g F-A	5,000,000	Aug. 1 1941

 (Union Trust Co., Cleveland, trustee.)

**Stock.**—6% pref., auth. 1923, is red., all or in part, on any div. date upon 30 days' notice at \$110 and div., and in case of liquidation is entitled to \$110 per share and divs. before any distribution is made to the holders of common stock. 20,000 shares 6% pref., auth. 1923, were offered in March 1925 by The Union Trust Co., Cleveland; Hayden, Miller & Co., &c., &c., at \$103 30 per share. V. 120, p. 1456.

**Bonds.**—\$11,500,000 1st Mtge. 5s are pledged as security for the Gen. Mtge. 5s. Ser. "A." Call. at 107½ and int. on April 1 1924 and on any int. date thereafter at a price decreasing at the rate of ¼ of 1% yearly to maturity. Int. payable in New York and Cleveland. \$4,000,000 were offered in Nov. 1917 by Spencer Trask & Co. and the National City Co. of New York at 90 and int. V. 105, p. 2186.

**Gen. Mtge. 5s** are secured by direct mtge. lien on entire fixed property of co., incl. after-acquired property, subject to \$18,500,000 1st mtge. bonds. Gen. mtge. provides for purchase fund equal to 1% per annum of all series A bonds then outstanding, to be available semi-ann. to purchase series A bonds if obtainable during the succeeding 6 mos. at or below 100 and int., any unexpended balance reverting to the co.'s general funds. Are call., all or part, by lot at any time at 105 and int. Penna. 4-mill tax refundable. \$11,500,000 gen. mtge. 5% series A were sold by Dillon, Read & Co. in Nov. 1924 at 100 and int. V. 119, p. 2409. In Oct. 1926 Dillon, Read & Co. sold at 102½ and int., to yield about 4.85%, \$10,000,000 (entire authorized amount of series B) 5% series B. V. 123, p. 1873.

Additional gen. mtge. bonds may be issued in series of such terms as may, from time to time, be determined, for refunding 1st mtge. bonds and gen. mtge. bonds theretofore issued, and for 80% of improvements, &c., provided net earnings for 12 consecutive months have been at least twice annual interest on all gen. mtge. and 1st mtge. bonds then outstanding, incl. proposed issue. Certain terms and provisions of the mtge. may be modified with consent of holders of not less than 80% of outstanding bonds.

**20-year 7% debentures** have sinking fund of 2½% per annum of the total amount of bonds issued for their purchase in the open market, if obtainable up to 100 and int. Call., or in part, on any int. date on and after Aug. 1 1931; at 105 and int. during first year, redemption price decreasing ½ of 1% for each year thereafter. Penna. 4-mill tax refunded. Int. payable at office of Dillon, Read & Co., N. Y. \$5,000,000 were sold in July 1921 by Dillon, Read & Co., N. Y., at 95 and int., to net about 7½%. V. 113, p. 539.

**Dividends.**—Preferred dividends paid since issuance. On common dividends were paid continuously since 1902. Since 1920 at rate of 10% per annum.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Operating revenue	\$22,048,268	\$20,053,939	\$18,229,295	\$17,519,170
Oper. expenses and taxes	11,878,564	10,476,315	9,825,739	9,479,215
Net operating revenue	\$10,169,704	\$9,577,624	\$8,403,556	\$8,039,955
Non-operating revenue	490,185	725,897	223,420	193,123
Gross income	\$10,659,889	\$10,303,521	\$8,626,976	\$8,233,078
Fixed charges	1,855,942	1,842,573	1,367,006	1,682,657

Balance for deprec'n div. & surplus—\$8,803,947 \$8,460,948 \$7,259,970 \$6,550,421



**OFFICERS.**—Chairman of Board, F. L. Dame; Pres. & Gen. Mgr., Robt. Lindsay; V.-Pres. & Treas., Chas. W. Mills; Sec., E. G. Crawford; Compt. & Asst. Sec., C. L. Mills. Office, Illuminating Bldg., Cleveland, O.—V. 119, p. 2409; V. 120, p. 269, 582, 1456, 2010; V. 121, p. 977, 1099, 1676, 2636; V. 122, p. 609, 747, 2189, 2948, 3080; V. 123, p. 579, 709, 841, 1873, 2517; V. 124, p. 1357.

## (2) THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

**Control.**—Entire common stock (except directors' qualifying shares) is owned by the North American Edison Co.

**ORGANIZATION.**—Incorp. in Wisconsin as successor of Milwaukee Street Ry. Co. Jan. 30 1896, per plan in V. 60, p. 1069. On Feb. 11 1919 acquired the operating utility property of the Milwaukee Light, Heat & Traction Co. (for history, see "Electric Railway Supplement" of March 29 1919), subject to that company's \$5,000,000 1st mortgage 5s, due 1929, and \$4,500,000 general mtge. bonds, due Nov. 1 1958. V. 109, p. 72. Compare V. 106, p. 919; V. 108, p. 171. In April 1917 acquired the electric utility of the Commonwealth Power Co. and the heating utility of the Continental Realty Co. V. 106, p. 919. In 1921 the co. acquired the property of the North Milwaukee Light & Power Co. In 1922 acquired control of Milwaukee Northern Ry. and early in 1923 acquired the plant and holdings of the Dousman (Wis.) Electric Light & Power Co. V. 116, p. 1050. In Sept. 1923 acquired the electric lighting and power interests of the Honey Creek Electric Light Co. V. 117, p. 1236. Control of Wells Power Co., whose properties have been operated under lease since 1921 by The Milwaukee Electric was taken over by the Milwaukee Electric Ry. & Light Co. during Sept. 1926. Leases the plant of the Wisconsin Electric Power Co. and guarantees payment of principal and interest on that co.'s 1st mtge. bonds. V. 111, p. 1566; V. 118, p. 664.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Embraces practically all the street railway lines in the city of Milwaukee. The co. besides its street railway system, owns and operates an electric-light and power system and a central-station, steam-heat system in Milwaukee serving a population now est. at 921,600. Does an extensive street and interurban railway and electric light and power business, serving South Milwaukee, Cudahy, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukegan, Pewaukee, Hartl rd., Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington. Total track owned 429.74 and 1.90 miles leased. Steam power plants have an aggregate capacity of 265,700 k.w., including 167,000 k.w. from Wisconsin Electric Power Co., hydro-electric capacity and 15,000 k.w. purchased power. 2,012 miles transmission wires overhead and 243.11 m. cable underground; 12,236.36 m. overhead wires and 549.81 m. distribution cable underground. As of Dec. 31 1926 186,123 electric customers. Owns 17 miles of steam-lanes; 912 passengers cars, 141 buses owned.

**Bus Operation.**—On May 10 1923 the co., through its subsidiary, the Wisconsin Motor Bus Lines, commenced the operation of buses, built by the Fifth Avenue Coach Co. A 10-cent fare is charged. V. 116, p. 2388.

The railway franchises and the electric-light and power franchises are unlimited in time.

On Aug. 17 1925 company substituted bus service on its Whitefish Bay-Fox Point suburban lines. V. 121, p. 1101.

**Valuation.**—In Sept. 1917 the Wisc. RR. Comm. submitted its report on the valuation of the physical properties of the Milwaukee Elec. Ry. & Lt. Co. and Milwaukee Lt., Ht. & Trac. Co., showing a reproduction cost for both properties as of Jan. 1 1914 of \$37,319,297. V. 105, p. 1309. On the basis of the valuation of Jan. 1 1914, plus subsequent capital expenditures, the estimated reproduction cost of the companies as of June 30 1926 was \$78,256,870 (exclusive of \$2,545,804 of materials and supplies on hand). V. 112, p. 2083.

**Fares.**—See "Electric Railway" Section of Oct. 28, 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$40,000,000			\$19,000,000	
Preferred stock \$40,000,000				
6% cum par \$100	6 Q-F	4,500,000	May 27, 1914	
6% cum (1921 issue) (\$100)	6%	137,325	See text	
7% cum (\$100)	7 Q-M	10,720,259	See text	
Ref & ext M \$20,000,000 gold (\$1,000) closed c*	1906 4 1/2 g J-J	6,728,000	Jan 1 1931	
Gen & ref mtge \$90,000,000 gold (\$1,000) Ser "A" c*tf	1911 5 J-D	5,819,000	Dec 1 1931	
Ref & 1st M (\$500 & \$1,000) g.c*tf	1921 5 g J-D	2,748,500	June 1 1961	
gc* Series B.				
10-yr 6 1/2% notes ser "D"				
1,000,000	1923 6 1/2 g P-A	1,000,000	Aug 1 1933	
6% notes due 1931 \$2,000,000.	1926 6	100,000	Jan 1 1931	
Milw Lt H & Tr Co 1st M g	1899 5 g M-N	5,000,000	May 1 1929	
gu \$5,000,000 (\$1,000) g.c*tf				
Wisc El Pr Co 1st M ser "A"	1924 5 g F-A	8,550,000	Feb 1 1954	
(\$500 & \$1,000) gup&l.c*tf				

\* Issued and issuable.

**Stock.**—For authorized amounts of pref. stock see above under "Increase Capital Stock." The 6% pref. stock has full voting rights. Was originally non-cum., but was made cum. in 1921 (V. 112, p. 2414). The 7% pref. stock is also cum., but has not voting rights except in default of dividends. The 7% pref. is redeemable at 105 and divs. The entire outstanding 8% pref. stock was called March 1 1926 at 103. V. 112, p. 1978, 2414.

On Dec. 21 1925 stockholders increased the authorized pref. stock from \$20,000,000 to \$40,000,000, to consist of \$4,500,000 6% pref. stock and \$35,500,000 of pref. stock, issue of 1921. Also increased the authorized com. stock from \$20,000,000 to \$40,000,000, and changes the par value of the com. stock from \$100 to \$20 per share. V. 121, p. 2637; V. 122, p. 94.

**Bonds.**—Of the ref. & ext. bonds, \$6,500,000 are reserved for prior liens and \$6,772,000 are deposited as collateral to gen. & ref. mtge. bonds. Bonds are subject to call since Jan. 1 1916 at 108 and int. No sink. fd. See V. 81, p. 1724, 1792; V. 84, p. 508.

Gen. & ref. mtge. falls due Dec. 1 1931, except that in certain events the maturity date will be 1951. Bonds of series "A" are redeemable on any interest date since Dec. 1 1916 at 105 & int., on 6 weeks notice. \$13,228,000 are reserved for prior liens; \$13,243,000 pledged under ref. & 1st mtge.. Additional bonds issued under this mortgage must be pledged under ref. & 1st mtge. No sinking fund. See V. 93, p. 1787. Bonds listed on New York Stock Exchange. \$6,772,000 ref. & ext. bonds pledged as collateral for the gen. & ref. bonds.

The ref. & 1st mtge. bonds will be a first lien on the entire property by Dec. 1 1931. For full description of security, &c., of this issue see V. 112, p. 2083; V. 115, p. 1631. Co. has covenanted to make this 1st mtge. by Dec. 1 1931. Additional bonds may be issued only at par to refund a like amount of underlying bonds or bonds of this issue and for 90% of the cost of additions and improvements under certain restrictions. A sinking fund retires 1% per annum, if obtainable at or under par and int. Series "B" are red. all or part by lot on any int. date to and incl. June 1 1927 at 104 1/2 and int., with the redemption price reduced 1/4 of 1% during each 2-year period thereafter. All of the outstanding 6% series C, due Sept. 1 1953, were called Sept. 1 1926 at 104 1/2 and int. V. 123, p. 710. Series B are listed on N. Y. Stock Exchange. V. 115, p. 2379; V. 116, p. 721; V. 117, p. 1017, 2212. In addition to amount of Series B shown in the above table as outstanding, \$20,600 are held in treasury. In Nov. 1926 \$1,000,000 additional Series B were offered to co.'s customers at 98 and int. V. 123, p. 2900.

The Milw. Lt. & Tr. Co. 1st M. bonds may be called at 110 on any int. date. They are guar. prin. and int., by endorsement, by the Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Income tax withheld at the source at the rate of 4% when owned by a foreign corporation.

The Wisconsin Electric Power Co. 1st mtge. 5% bonds ser. "A" are guaranteed principal and int. by the Milwaukee Elec. Ry. & Lt. Co. A purchase fund to retire 2% per annum of all ser. "A" bonds, if obtainable at or below par & int. is provided for. Are red. all or in part by lot on 30 days' notice on any int. date to and incl. Feb. 1 1925 and 105 & int., with the redemption price reduced 1/4 of 1% during each 3 year period thereafter. Penna 4-mill tax refunded. V. 118, p. 664. For earnings of Wisconsin Electric Power Co. for 12 mos. end June 30 1926, see V. 123, p. 713, 845.

**Dividends.**—Divs. on various issues of pref. stocks have been paid regularly. On common since 1903 at rates averaging 8% per annum.

## EARNINGS.—for Calendar years:

	Total Revenue.	Oper. Exp.	Depr. & Taxes.	Interest.	Net Income.
1926	\$26,555,103	\$19,696,040	\$2,833,364	\$4,025,699	
1925	24,350,328	18,423,452	3,088,044	2,838,832	
1924	22,812,796	17,553,584	2,933,490	2,325,722	

**OFFICERS.**—Pres. and Gen. Mgr., S. B. Way; V.-P., Edwin Gruhl; V.-P., Charles F. Pfister; V.-P., F. W. Doolittle; V.-P., Wm. A. Jackson, John Anderson; V.-P. & Asst. Gen. Mgr., G. W. Van Derzee; Sec. & Treas., F. J. Boehm.—V. 121, p. 1101, 2156, 2637; V. 122, p. 94, 611, 833, 1170, 2799, 2949; V. 123, p. 710, 843, 1251, 1382, 1876, 2519, 2900; V. 124, p. 1066.

## (a) MILWAUKEE NORTHERN RAILWAY.

**Control.**—Controlled by The Milwaukee Electric Ry. & Light Co. Compare V. 115, p. 436.

**ORGANIZATION.**—Incorp. in Wisconsin Oct. 21 1905 to construct a line mainly on private right-of-way from Milwaukee to Sheboygan, Wis. The section from Milwaukee to Port Washington, 30 miles, was put in operation in Oct. 1907, and to Sheboygan, 57 miles, in Sept. 1908. Standard gauge; rail, 70-b.; 23 cars. All franchises were superseded by perpetual rights under indeterminate permits in 1919 and the rates of fare are now solely within the jurisdiction of the Wisconsin RR. Commission. Enters Sheboygan over tracks of Wisconsin Power & Light Co. under perpetual contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,600,000 (\$20)			\$1,600,000	
Pref 7% cum \$1,400,000 (\$100)	7 Q-M		600,000	See text
1st mtge \$1,000,000 gold (\$1,000) c*tf	1911 5 A-O		1,737,000	Apr 1 1931
(\$500 and \$1,000) c*tf				

**Bonds.**—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c., provided net earnings for preceding year have been at least twice interest on all bonds outstanding, incl. new issue. \$1,500,000 offered in March 1911 at par and int. Subject to call at 105 and int. V. 92, p. 725.

**Dividends.**—On 7% pref. paid regularly from July 1 1924.

## EARNINGS.—For calendar years:

	Gross.	Exp. & Tax.	Net.	Interest.	Divs.	Depr. & Surp.
x1926	\$656,644	\$477,269	\$179,375	\$86,850	\$42,000	\$50,525
1925	622,526	449,003	173,523	86,850	42,000	44,673
1924	635,489	449,971	185,518	89,439	51,597	44,482
1923	614,738	423,440	191,298	90,112	60,000	41,186
1922	599,226	386,998	212,228	93,619	60,000	58,609

x Twelve months ended June 30 1926.

**OFFICERS.**—Pres., S. B. Way; V.-P., R. H. Pinkley; Sec. & Treas., F. J. Boehm; Asst. Sec., Chas. R. Bradburn; Asst. Treas., A. J. Bohl.—V. 115, p. 1532; V. 119, p. 198, 455.

## (3) UNION ELECTRIC LIGHT & POWER CO.

Controlled by North American Edison Co. which owns all the common stock except directors' qualifying shares.

**ORGANIZATION.**—A reorganization in Nov. 1922 and acquired all the properties and business of its predecessor, which bore the same name as per plan in V. 115, p. 1218. In Aug. 1923 the property of the Western Power & Light Co. was acquired from the Light & Development Co. of St. Louis, together with the controlling interests in the Cupples Station, Light, Heat & Power Co. and St. Charles Electric Light & Power Co. In 1924 obtained control of the Light & Development Co. of St. Louis. Owns the entire capital stock (except directors' shares) of the Union Colliery Co., which owns approx. 3,200 acres of coal lands located at Duquoin, Ill., about 75 miles from St. Louis. In Dec. 1925 co. acquired from the North American Co. control of Mississippi River Power Co. and Central Mississippi Valley Electric Properties, the latter controlling Keokuk Electric Co., Fort Madison Electric Co. and Dallas City Light Co. V. 121, p. 3005; V. 122, p. 215.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the major portion of the electric light and power and steam heating business in the city of St. Louis and the electric light and power business in 79 communities in the counties of St. Louis, Franklin, Jefferson and St. Francois, serving a population estimated at approx. 1,250,000. Number of consumers, 244,464. The co. controls through stock ownership the Mississippi River Power Co., which owns the hydro-electric plant at Keokuk, Iowa, with an installed capacity of 135,000 k.w. In St. Louis co. owns the Ashley steam plant of 122,000 k.w. Cahokia power plant under lease with installed capacity of 145,000 k.w. Co. has 17 sub-stations in city of St. Louis and 10 sub-stations outside city, and in addition owns the Page Ave. sub-station located outside the city limits, which has a capacity of 60,000 k.w. and affords the means of transforming the hydro-electric power purchased from the Mississippi River Power Co. to voltage suitable for local distribution and for delivery to the United Railways Co. of St. Louis. Company has contracts (the principal one for 99 years) for the purchase of power from the hydro-electric plant of the Mississippi River Power Co. Company also owns its own coal mine.

Principal franchises are perpetual, except in "Underground District," in which territory they expire in 1940.

Leases the plant of the Union Electric Light & Power Co. of Illinois, situated on the east bank of the Mississippi, at Cahokia, Ill., which is directly across the river from St. Louis. See separate statement of that co. below. This makes the total capacity available to Union Electric Light & Power Co. (Missouri) 327,000 k.w.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, 975,000 shs (no par)			x975,000 shs	
6% cum pref (\$100)	6 Q-J		\$3,996,300	
Preferred, 7% non-cum, \$25,-000,000 (\$100)	7 Q-J		9,000,000	See text
1st mtge closed (\$1,000) gold	1902 5 g M-S		6,200,000	Sept 1 1932
c*tf				
Ref & ext mtge \$50,000,000 (\$1,000) gold	1908 5 g M-N		11,028,000	May 1 1933
c*tf				
Gen mtge Ser "A" (\$1,000) gold	1924 5 g J-D		4,975,000	Dec 1 1954
c*tf				
Missouri Edison Elec Co 1st	1897 5 g F-A		3,168,000	Aug 1 1927
cons mtge (\$1,000) g.c*tf				

x All except directors' shares owned by North American Edison Co.

**Stock.**—The 6% pref. cum. stock is preferred as to assets and dividends and call at 103 and divs. Exempt from personal property and State income taxes in Missouri and exempt from normal Federal income tax. In Feb 1926 G. H. Walker & Co., St. Louis, offered \$4,000,000 6% cum. pref. stock at 100 per share. V. 122, p. 751.

**Bonds.**—Int. on 1st mtge. 5s payable at Mississippi Valley Trust Co., St. Louis, trustee, and at office of the North American Co., N. Y. Listed on New York Stock Exchange.

Of the balance of the ref. and ext. 5s, \$10,000,000 are reserved to retire underlying liens \$5,000,000 are pledged under the gen. mtge., Ser. "A," 5s., and remainder for exts. and impts. at 85% of cost under certain restrictions. Call at 110 and int. upon 6 weeks' notice. Int. at office of North American Co., N. Y. City. Listed on New York Stock Exchange.

Gen. mtge., Ser. "A," 5s are secured by pledge of \$5,000,000 ref. and ext. mtge. bonds. Add'l gen. mtge. bonds may be issued for principal amount of 80% of cash cost of add'ns and impts. to mortgaged property under certain restrictions. Are call. all or in part at any time at 105 and int. Purchase fund of 1% per annum of all Ser. "A," bonds then outstanding available semi-annually to purchase Ser. "A," bonds if obtainable at or below par and int., any unexpended balance reverts to the co. Int. at 60 Broadway, N. Y. City. Penna. 4 mills tax refundable. \$5,000,000 gen. mtge. 5s, Ser. "A," were sold in Dec. 1924 by Dillon, Read & Co. Harris, Forbes & Co. and Spencer Trask & Co. at 99 and int., to yield about 5.07%. V. 119, p. 2764.

Missouri Edison Elec. 1st cons. 5s have been assumed by Union Elec. Lt. & Power Co. \$3,400,000 issued, of which \$232,000 have been retired. Int. payable at National Bank of Commerce, N. Y., or St. Louis, Mo. Listed on St. Louis Stock Exchange.

**Dividends.**—Quar. divs. of 1 1/4 % paid regularly (Q.-J.) on preferred



## EARNINGS.—For calendar years:

	Gross Earnings	Operating Expenses	Taxes (Reserve Credit)	Net Earnings	Other Income	Fixed Charges	Bal. for Deprec.
	\$	\$	\$	\$	\$	\$	\$
'26	17,683,727	9,645,002	1,957,754	6,080,971	1,219,626	1,350,155	5,950,442
'25	15,915,022	8,858,265	1,727,929	5,328,828	759,721	1,335,764	4,752,785
'24	15,058,314	8,262,592	1,589,256	5,206,466	680,859	1,130,949	4,756,376
'23	14,020,021	6,682,152	1,468,345	5,869,524	567,132	1,109,418	5,327,238
'22	11,960,028	5,820,319	1,361,374	4,778,335	313,775	1,149,853	3,942,257
'21	10,695,424	5,413,349	1,177,390	4,104,685	282,707	1,266,775	3,120,617
'20	9,882,232	5,773,434	927,649	3,181,149	323,417	1,162,143	2,342,423
'19	8,153,407	4,692,774	754,092	2,706,541	227,545	1,128,980	1,805,106

\* Includes Cupples Station Light, Heat & Power Co., Cape Girardeau-Jackson Interurban Ry. Co., Iron County Electric Light & Power Co., St. Charles Electric Light & Power Co., from Aug. 1 1923.

OFFICERS.—Pres., Louis H. Egan; V.-Ps., Frank J. Boehm and F. L. Dame; Sec., Hermann Spoehrer; Treas., J. L. Ganz.—V. 119, p. 2076, 2764; V. 120, p. 213, 2552; V. 121, p. 1103, 1790, 2158, 2639, 3005; V. 122, p. 215, 751, 1312, 2590; V. 123, p. 712, 845, 2521; V. 124, p. 1222.

## (a) MISSISSIPPI RIVER POWER CO.

Control.—Over 97% of the common stock is owned by Union Elec. Light & Power Co. (St. Louis, Mo.).

## ORGANIZATION.—Incorp. in Maine Aug. 3 1910.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates a hydro-electric plant located on the Mississippi River at Keokuk, Iowa and Hamilton, Ill. Properties include power house of 180,000 h.p. capacity; 181 miles of steel tower transmission lines and 16 sub-stations. The company furnishes over a transmission system owned directly or through its subsidiary, the Missouri Transmission Co., in excess of 175,000 h.p. to St. Louis, East St. Louis, Alton, Hannibal, Quincy, Burlington, Fort Madison, Keokuk and numerous smaller cities and towns in the States of Iowa, Illinois and Missouri. Approx. 72% of the total electricity generated is sold to public utility cos. Union Electric Lt. & Pr. Co., St. Louis, Mo., a sub. of the North American Co., being the largest of this group. Co. has 29 wholesale power consumers, 13 of which supply the energy in the form of light and power or heat to the general public.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$16,000,000 (\$100) ----- \$16,000,000 Pref 6% cum \$8,841,000 (\$100) ----- 6 Q-J 8,234,475 Apr '27 1 1/2 1st mtge \$25,000,000 (\$100) 1911 5 g J-J 17,882,000 Jan 1 1951 \$500 & \$1,000 c\* & \$1,000, Old Colony Trust Co., Boston, trustee. & \$5,000 r\*) gold ----- tf 5% debent bonds \$3,000,000 1927 5 M-N 3,000,000 May 1 1947 (c\* \$1,000) ----- tf (Prin. & Int. at Bankers Tr. Co., N.Y., trust.

Stock.—Pref. is red. at 115 and is pref. as to divs. in case of liquidation.

Bonds.—1st mtge. 5s are call. as a whole (or in part for sink. funds) at 105 & int. on any int. date. Sinking fund of 1% per annum of bonds outstanding on Sept. 1 preceding, payable Jan. 1. \$2,766,300 in sinking fund cancelled as of Dec. 31 1924. Int. payable at office of trustee and the Canadian Bank of Commerce, Toronto, Canada, and London, England.

The 5% debentures dated May 2 1927 are red., whole or in part, on 30 days' notice, at 103 if redeemed prior to May 1 1937; at 102 on or after May 1 1937 and prior to May 1 1942; at 101 on or after May 1 1942 and prior to May 1 1946; and at 100 on or after May 1 1946 and prior to maturity, with accrued int. in each case. Purchase Fund.—Beginning May 1 1928 and semi-annually thereafter the co. agrees to apply funds to the purchase of 1/2 of 1% of the principal amount of these debentures outstanding at such times, if obtainable during the succeeding 60 days at or below 100 and int., any unexpended balances reverting to the co.'s general funds. In April 1927 a syndicate headed by Stone & Webster and Blodgett, Inc., sold \$3,000,000 5% debent. bonds at 96 1/4, to yield 5.30%. V. 124, p. 2121.

15-Year Debenture 7s are call. all or in part on any int. date prior to Nov. 1 1925 at 103; Nov. 1 1925 to Oct. 31 1930 at 102; Nov. 1 1930 to Oct. 31 1934 at 101; Nov. 1 1934 to maturity at 100; in any case with accrued interest. These debentures (\$2,473,000 outstanding) were to have been retired through proceeds of sale of \$3,000,000 5% debent. in April 1927. V. 124, p. 2121.

Dividends.—In April 1921 all accumulated dividends (37 1/2%) on the 6% cum. pref. stock were paid; 1 1/2% has been paid regularly since.

## EARNINGS.—For calendar years:

	Gross	Net After Taxes	Interest	Avail'ls for Depr., &c.
1926	\$3,589,019	\$2,936,798	\$1,133,825	\$1,802,973
1925	3,283,018	2,435,659	1,158,576	1,277,083
1924	3,181,253	2,367,473	1,183,645	1,183,828
1923	3,017,583	2,254,245	1,201,946	1,052,299
1922	2,906,667	2,145,052	1,230,474	914,578
1921	2,742,621	2,022,503	1,240,517	781,986

OFFICERS.—Pres., L. H. Egan; V.-Ps., F. J. Boehm and Edwin Gruhl; Treas., Robert Sealy; Sec., H. Spoehrer; Gen. Mgr., L. E. Dickinson.—V. 121, p. 330, 706, 1678, 1789, 1909, 2157, 2273, 2751; V. 122, p. 2496; V. 123, p. 1876; V. 124, p. 1980, 2121.

## (b) CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

Control.—Union Electric Light & Power Co. (Missouri) owns 7,456 shares of the common stock. V. 121, p. 1907, 2403 (under "North Am. Co."), 2271.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The subsidiary companies do the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric lighting and power business in Fort Madison, Iowa, and Dallas City, Ill.; the entire electric railway and lighting business in Hamilton and Warsaw, Ill., and operate a city railway in Keokuk and an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). All power is purchased from the Mississippi River Power Co. Population served by the utilities of the subsidiary companies is 35,000.

Franchises.—The electric railway and elec. lighting and gas franchises in Keokuk expire in 1948; the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1948; the important railway franchise in 1943; the lighting franchise in Warsaw in 1948. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

CAPITALIZATION.—Auth. and outstanding, 7,500 shares of com. (no par) and \$750,000 6% cum. pref. (\$100). No bonds.

Stock.—Pref. stock is pref. as to divs. in case of liquidation and is red. at 110.

Dividends.—Initial div. of 1 1/2% was paid on pref. stock in March 1914; same rate quar. to Dec. 1 1917. None paid thereafter until March 1 1922, when 1 1/2% was paid, which rate has been maintained to date. 24% div. was declared payable on Dec. 1 1926, representing accrued div. arrearages. Payments are made in M., M., J., S. and D. 1.

## EARNINGS.—For calendar years:

	Gross	Net After Taxes	Int. and Amort.	*Preferred Dividends	Bal. Before Depr. &c.
1926	\$658,865	\$259,840	\$46,005	\$60,000	\$153,835
1925	621,451	197,256	43,645	60,000	93,611
1924	696,388	160,829	38,825	60,000	62,004
1923	574,115	162,467	40,222	60,000	62,245
1922	547,933	167,520	44,164	60,000	63,356
1921	521,020	150,941	44,392	15,000	91,549
1920	490,983	139,393	34,402	15,000	89,991

\* Includes \$15,000 dividends on Keokuk Electric Co. pref. stock.

OFFICERS.—Pres., L. H. Egan; V.-Ps., F. J. Boehm and Edwin Gruhl; Sec., H. Spoehrer; Treas., J. L. Ganz.—V. 98, p. 72, 610; V. 121, p. 1907, 2271, 2491.

## (Subsidiary) KEOKUK ELECTRIC CO.

Controlled by Central Mississippi Valley Electric Properties, which owns all of the common stock.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Illinois Electric Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does the entire electric railway, electric lighting, power and gas business in Keokuk, Iowa; the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw (largely on leased lines). See also Central Miss. Valley Elec. Properties above. Co. supplies 5,445 electric customers as of June 30 1926.

Franchises.—See Cent. Miss. Valley Elec. Properties above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$650,000 (\$100) ----- Q-F \$650,000 Pref \$250,000 (\$100) 6% cum. ----- Q-F 250,000 See text 1st mtge g. Series A (\$1,000) 1925 6 g M-N 700,000 May 1 1945 \$500, (\$100) ----- c\*tf (Chicago Trust Co., Chicago, trustee.

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110. Both classes of stock are non-taxable in Illinois.

Bonds.—The 1st mtge. 6% gold bonds, Series A, dated May 1 1925, are red., whole or part, on 30 days' notice incl. May 1 1935 at 105, reducing 1/2% each year thereafter to 100 on and after May 1 1944, plus int. in each case. Are secured by 1st mtge. on all physical property and franchises now owned except the electric railway system and a 1st mtge. on all future acquired property other than electric railways. Additional bonds may be issued with certain restrictions. In May 1 1925 Stone & Webster, Inc., sold \$700,000 at 98 and int., to yield about 6.15%.

Dividends on pref. stock are being paid regularly

## EARNINGS.—For calendar years:

	Gross	Net After Taxes	Interest	Avail. for Dep., &c.
1926	\$453,920	\$176,236	\$46,015	\$130,221
1925	433,434	135,941	44,835	91,106
1924	423,522	109,213	40,476	68,738
1923	413,175	111,023	40,253	70,771
1922	388,421	120,395	4,067	76,328
1921	373,851	103,773	444,201	59,572
1920	356,842	99,316	31,137	68,179

\* 12 months ended June 30 1926.

OFFICERS.—Same as for Central Mississippi Valley Electric Properties (see above).—V. 98, p. 73; V. 99, p. 467; V. 106, p. 396; V. 116, p. 76; V. 120, p. 2683, 2943; V. 122, p. 2495.

## (4) WISCONSIN GAS &amp; ELECTRIC CO.

Control.—North American Edison Co. owns all of the common stock, except directors' qualifying shares.

ORGANIZATION.—Succeeded, on Sept. 23 1912 the Racine Gas Light Co., incorp. in Feb. 1867, and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Has since acquired the Fort Atkinson transmission line of the Milwaukee Light, Heat & Tract. Co., the Watertown Gas & Elec. Co., the Burlington Elec. Light & Power Co., the Waukesha Gas & Elec. Co. and the Whitewater Electric Light Co. V. 122, p. 95.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Does entire gas business in Racine, Kenosha, South Milwaukee, Cudahy, Watertown and Waukesha; the entire electric light, power and street railway business in Kenosha and the electric light and power business in over 40 municipalities in Wisc. including Watertown, Burlington, Waukesha, Campbellsport, Eden, Iron Ridge, Lomira, Theresa, Corliss, Union Grove, Grafton, Jackson, Menominee Falls, Thiensville. Gas plants at Racine, Kenosha, Watertown and Waukesha, aggregate daily capacity (coal, water and gas), 7,245,000 cu. ft. Miles gas mains, 380.5. As of Dec. 31 1926, 32,276 electric and 36,325 gas customers. Electric light and power business in Kenosha is done under indeterminate permits. Franchise for street ry. is indeterminate; the co. has the right to conduct its gas business either under an indeterminate permit or under the special "perpetual and exclusive" franchises originally granted.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock \$6,000,000 (\$20) ----- \$4,000,000 Preferred stock \$15,000,000 ----- 6 1/2% cum (\$100) ----- 6 1/2 1,500,000 See text 7% cum (\$100) ----- 7 3,000,000 See text First mortgage gold (\$1,000) 1912 5 g J-D 4,857,500 June 1 1952 \$500 & \$100 ----- c\* Int. payable at office of co. in N. Y., Harris Trust & Savings Bank, Chicago, trustee.

Dividends on pref. are being paid regularly.

Bonds.—Additional Wis. Gas & Elec. 1st M. bonds may be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1 1/2 times the int. charge, incl. bonds to be issued. Bonds red. at 103 and int. since June 1 1917. In Nov. 1924 \$1,100,000 were offered by Harris, Forbes & Co. and Spencer Trask & Co. at 97 1/2 and int., to yield over 5.15%. V. 119, p. 2934.

## EARNINGS.—For calendar years:

	1926.	1925.	1924.
Operating revenues	\$5,390,867	\$4,962,872	\$4,515,211
Operating expenses	3,431,426	3,022,776	2,877,516
Taxes	429,000	399,855	311,238
Net operating revenues	\$1,530,441	\$1,540,241	\$1,326,457
Non-operating revenues	146,659	71,735	57,151
Gross income	\$1,677,100	\$1,611,976	\$1,383,608
Interest charges	241,615	312,753	302,863
Avail. for deprec., divs. & surplus	\$1,435,485	\$1,299,223	\$1,080,745

OFFICERS.—Pres., S. B. Way; V.-Ps., D. E. Callender and Edwin Gruhl; Sec.-Treas., F. J. Boehm.—V. 121, p. 1104, 2640, 2878; V. 122, p. 95; 1313, 2950; V. 123, p. 713, 845, 2522.

## (5) WISCONSIN TRACTION, LIGHT, HEAT &amp; POWER CO.

North American Edison Co. owns all of the common stock

ORGANIZATION.—Incorp. in Wisconsin Mar. 24 1900 with a nominal capital of \$10,000 since increased to \$1,000,000, for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Co. See V. 79, p. 787, 1267. In 1924 acquired Star Electric Light, Heat & Power Co., the Inter-City Bus Co. and the Badger Utility Co. Other acquisitions, V. 123, p. 2903.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 21 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna. Also furnishes electric light and power to 48 communities and gas to Appleton, Neenah and Menasha. As of Dec. 31 1926 has 11,558 electric customers and 7,780 gas customers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com stock \$2,000,000 (\$20) ----- Q-J \$2,000,000 See text Cum. pref. \$1,000,000 (\$100) ----- 7 Q-M 338,354 1st mtge (\$3,000,000) \$1, 1901 5 & 7 1/2 J-J 3,000,000 July 1 1931 000 gold no sink fund ----- c\* Int. at First Wisc. Tr. Co., Milw., trustee

Bonds.—Entire issue of 1st Mtge. bonds may be called on any interest date at 110 and int. \$1,500,000 of this issue originally outstanding bore int. at 5%, but in 1921 an additional \$1,500,000 was issued under a supplemental indenture providing for additional interest coupons at the rate of 2 1/2% per annum. The indenture provides that these coupons shall share equally in any future lien which may be placed on the property. A sinking fund of \$33,000 annually began June 30 1922, and provides for the redemption of these bonds. V. 113, p. 1055.

Dividends.—Dividends on 7% pref. stock paid regularly as due since issuance.

## EARNINGS.—For calendar years:

	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Other Income	In-terest	*Bal-ance
1926	\$1,898,494	\$1,185,640	\$712,854	\$32,844	\$273,715	\$471,983
1925	1,823,022	1,134,712	688,310	25,951	218,585	495,676
1924	1,611,805	973,439	638,366	9,103	213,607	433,862
1923	1,602,036	1,102,183	499,853	14,510	207,601	306,762
1922	1,467,837	960,687	507,150	11,018	215,321	302,847
1921	1,275,956	817,391	458,565	11,567	192,430	277,702
1920	1,194,839	1,003,976	190,863	17,463	136,931	71,396

\* Balance available for deprec., divs. and surplus.



**OFFICERS.**—Pres., S. B. Way; V.-P. & Gen. Mgr., A. K. Ellis; V.-P., Edwin Gruhl; Sec. & Treas., E. H. Bayley.—V. 121, p. 462, 2158; V. 123, p. 2903.

#### (6) PENINSULAR POWER CO.

**Control.**—The North American Edison Co. owns all of the common stock.  
**ORGANIZATION.**—Incorporated May 9 1911 in Wisconsin.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies power to 106 customers, including municipal lighting companies supplying light and power to 17 communities in Wisconsin and Michigan, including Iron River, Iron Mountain, Alpha, Norway, Lorette, Amasa, Powers and Spalding, Mich., and Niagara and Florence, Wis., with a population of approximately 35,000. Property consists of power plants, flowage land, transmission and distribution right-of-way, 4 hydro-electric plants, auxiliary steam plant. The company owns and operates 6 generating stations located in Michigan and Wisconsin with total capacity of 18,650 k.w. During 1926 acquired control of the following municipal lighting companies, to which it has been supplying power: The Alpha Ltg. Co., Amasa Ltg. Co., Aurora Elec. Lt. & Pr. Co., Dickman County Pub. Serv. Co., Lorretta Lt. & Pr. Co. and Powers Spalding Co.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000		\$1,200,000	
7% \$3,000,000 (\$100)		1,650,000	
Serial gold notes 8% ser "A"	1921	8 g J-D	250,000 June 1 1931

  
(\$500, \$1,000) c tf Int. payable at office of co., Madison, Wis  
x North American Edison Co. owns all of the com. stk.

**Stock.**—Pref. stock is subject to call at par and accrued divs. after June 1 1927, has no voting right and is non-participating. Dividends are being paid at the rate of 7%.

**Note.**—The 8% serial gold notes of series A are due annually June 1 1926 to 1931, incl. A direct obligation of the co., but not secured by mtge. Indenture does not contain tax free covenant.

#### EARNINGS.—For calendar years:

	Gross Earnings	Net (aft. Exps., Taxes & Deprec.)	Interest	Dividends	Surplus for Year
1926	\$932,551	\$543,924	\$142,527		\$401,397
1925	\$803,579	\$324,342	\$81,426	\$175,500	\$67,416
1924	693,388	248,687	81,894	115,500	51,293
1923	615,970	260,735	82,732	180,274	def2,271
1922	598,789	215,381	75,964	171,955	def32,538
1921	477,195	216,777	73,720	147,739	def4,682
1920	371,044	157,033	33,604	146,680	def23,251
1919	350,352	208,994	33,960	139,257	35,777
1918	259,018	130,554	30,285	111,996	def11,727
1917	230,199	128,931	23,201	93,193	12,537
1916	223,435	137,456	24,940	84,848	27,668
1915	189,090	123,904	19,093	83,327	21,484

**OFFICERS.**—Pres., S. B. Way; V.-P., A. K. Ellis; Sec. & Treas., F. J. Boehm; Asst. Sec. & Asst. Treas., E. H. Bayley. General office, Madison, Wis.

#### NORTHERN ELECTRIC CO. (WISC.).

**Controlled** through stock ownership by Northern Paper Mills of Green Bay, Wisc.

#### ORGANIZATION.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns approximately 83 miles of 132,000-volt steel tower transmission line, running north from the mills of the Northern Paper Mills at Green Bay and connects with its 2 hydro-electric power plants which are being developed on the Menominee River. The aggregate installed capacity of the 2 plants is to be about 22,600 h.p. The entire output from one plant has been contracted for by the Milwaukee Elec. Ry. & Light Co. and is to be delivered over the transmission line of the Wisconsin Gas & El. Co. (both of these companies are controlled by North American Edison Co., a subsidiary of the North American Co.). The other plant and half of the transmission line has been leased to Northern Paper Mills. V. 123, p. 983.

**BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
3-yr 6% 1st (closed) mtge \$3.-	1926	6 g J-J	\$3,000,000 July 1 1929

  
000,000 (\$1,000 & \$500c) tf Minnesota Loan & Tr. Co., Minneapolis, trust

**Bonds.**—The 3-yr 6% 1st Mtge. bonds, dated July 1 1926 are secured by a direct (closed) first mortgage on all of co.'s physical property and rights (incl. after-acquired property, &c.), subject only to lease with Wisconsin Gas & Electric Co. for space on one-half of tower line which is expected to produce a rental of about \$21,000 per year. As additional security, the contract and leases referred to above are pledged under the mtge. All payments made under the above contract and leases are to be paid direct to trustee, to be held as security for these bonds and used only in paying operating expenses, taxes and maintenance of the mortgaged properties, bond interest, and in retiring bonds through purchase or call in accordance with provisions of the sinking fund.

The bonds are red., all or part, at any time, on 30 days' notice at following prices & int.: on or before June 30 1927 at 103; to & incl. June 30 1928 at 102; to & incl. Dec. 31 1928 at 101; on and subsequent to Jan. 1 1929 at 100. Interest payable in Chicago, New York or Minneapolis. Penn. & Conn. 4-mills, Maryland 4½-mills, Dist. of Col. 5-mills and Mass. 6% taxes refundable. In Aug. 1926 Halsey, Stuart & Co., Inc., New York, the Minnesota Loan & Trust Co., Minneapolis, and the Second Ward Securities Co., Milwaukee, offered \$3,000,000 of these bonds at 99 & int., to yield about 6.38%. V. 123, p. 983. They are guaranteed (pr. & int.) by Northern Paper Mills, a Wisconsin corp., organized in 1901, manufacturing tissue papers and specialties and owning a modern paper mill of 100 tons daily capacity, together with sulphite and ground wood pulp mills in Green Bay, Wisc.; in addition owns valuable timber and pulp wood reserves in Ontario and Michigan. V. 123, p. 983.

**OFFICERS.**—Pres., Judson G. Rosebush; V.-P., Earle Murray; Sec., A. R. Burton; Treas., W. P. Wagner. Offices, Green Bay, Wisc.—V. 123, p. 983.

#### CONSOL. WATER POW. CO. (WIS. RAPIDS, WIS.)

**Controlled** by Consolidated Water Power & Paper Co.

**ORGANIZATION.**—Incorp. in Wisconsin in 1926 as a public utility to succeed Oneida Power Co. Acquired from Consolidated Water Power & Paper Co. essentially all of the water power and hydro-electric properties, including necessary water and flowage rights, located at Wisconsin Rapids and Biron, and a transmission line from Biron to Wisconsin Rapids. V. 122, p. 2797.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Including properties to be acquired from Consolidated Water Power & Paper Co., co. owns in fee 3 water power properties having a total installed capacity of 34,210 h.p. All the water power developed at Stevens Point is used for the generation of electricity while that at Wisconsin Rapids and Biron is used in part for electric generation and in part for the direct operation of pulp grinding machinery located in the buildings of the Consol. Water Power Co. but owned and operated by the Consol. Water Power & Paper Co. The three properties are connected by 20½ miles of 44,000-volt transmission lines. Co. entered into contracts to supply power to the City of Wisconsin Rapids through its Water Works & Lighting Commission, and to Consol. Water Power & Paper Co. The Water Works & Lighting Commission of Wisconsin Rapids does practically all the electric business in that city and through its distributing system serves a population of 8,500 and has 2,704 connected meters. V. 122, p. 2797.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common		\$1,000,000	
1st m 5½% gold ser of 1926/1	1926	5½ g M-N	2,000,000 May 1 1946

  
(\$1,000, \$500 & \$100 c) tf First Wisconsin Tr. Co., Milwaukee, trustee.

**Bonds.**—The \$2,000,000 1st mtge. 5½% g. bonds, series of 1926, were issued to purchase the Wisconsin Rapids and Biron properties from Consol. Water Power & Paper Co. There is a sinking fund beginning Nov. 1 1927 and annually thereafter to retire by call or purchase series of 1926 bonds equal to at least 1½% of the maximum amount of such bonds at any time

outstanding. Co. may anticipate sink. fund requirements by depositing either cash or bonds with trustee and receive credit for future years.

Call, all or part on 30 days' notice at 103 to and incl. May 1 1932, at 102 to & incl. May 1 1938, at 101 to & incl. May 1 1944 and thereafter at par. Interest payable at trustee's office in Milwaukee, or at office of First National Bank of Wisconsin Rapids. In May 1926 First Wisconsin Co., Milwaukee, and First National Bank, Wisconsin Rapids, offered \$2,000,000 5½% series of 1926 at 100 & int. V. 122, p. 2797.

**OFFICERS.**—Pres., Stanton W. Mead; V.-P., R. L. Krans; Sec. & Treas., E. B. Redford. Offices, Wisconsin Rapids, Wis.—V. 122, p. 2797.

#### WISCONSIN VALLEY ELECTRIC CO.

**ORGANIZATION.**—Incorp. Aug. 28 1906 in Wisconsin, as the Wausau Street RR. In Dec. 1915 name was changed to present title. In 1915 purchased the Merrill Ry. & Power Co. and the Lindauer Pulp & Paper Co.'s plant in Merrill. In Nov. 1916 purchased the property of the Stevens Point Lighting Co. and Stevens Point Power Co. In July 1922 purchased the property of the Tomahawk Light, Telephone & Impt. Co., Tomahawk, Wis., but sold these telephone properties in 1926. In Dec. 1924 acquired the plant and holdings of the Rhinelander (Wis.) Light & Power Co. V. 119, p. 2881. In Sept. 1925 acquired the Waupaca Electric Service & Railway Co. and previously the Independent plant at Antigo, Wis. V. 121, p. 1349. Co. owns all of the outstanding common stock of the Wisconsin Valley Power Co. and of the Waupaca Electric Service & Ry. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes electric light and power in the upper Wisconsin River Valley district of Wisconsin, including Wausau, Stevens Point, Merrill, Tomahawk and contiguous territory, and owns and operates an interurban street railway of 9½ miles of track between Wausau and Rothschild; also a gas plant at Stevens Point. Owns hydro-electric generating plants at Wausau, Merrill, Tomahawk and Stevens Point and auxiliary steam generating plants at Wausau. Lines of the company extend to Tomahawk and from there to connect with Wisconsin Valley Power Co. lines, Rhinelander Division. Lines also extend from Wausau to Antigo and from Stevens Point to Waupaca. 9.494 miles of track; 20 passenger and 2 other cars; 2 snow plows. Total population served, 80,000. Total installed generating capacity, 19,678 k.v.a., of which 16,865 k.v.a. is hydro-electric. Also owns 3 water power sites on the Wisconsin River which can be developed to a combined capacity of about 50,000 k.v.a. Co.'s system is inter-connected with Wisconsin Valley Power Co., Consol. Water Power Co. and with paper mills operating their own hydro-electric powers. Franchises extend to 1940.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000		\$1,250,000	
7% cum pref \$1,200,000		1,200,000	
First & Ref M \$15,000,000	1917	5 M-N	1,952,000 May 1 1942
(\$100, \$500 & \$1,000)c	1917	5½ M-N	1,000,000 May 1 1942

  
Int. at First Nat. Bk., Milw., or Wisconsin Val. Tr. Co., Wausau, Trustee.

**Bonds.**—Additional bonds may be issued for 80% of cost of improvements, when net earnings are twice interest charges, including bonds to be issued. 12½% of gross earnings is to apply to maintenance, any portion so used to be added to sinking fund, which amounts to 1% annually of bonds outstanding. Redeemable at 102 and int. on any int. date. In July 1926 First Wisconsin Co., Milwaukee, Wisc., offered \$800,000 additional 1st mtge. 5% bonds at 100 and int. V. 123, p. 326.

#### EARNINGS.—For calendar years:

	Gross	Net	Deprec.	Int.	Tax.	&c.	Divs.	Bal., Sw
1926	\$1,241,979	\$738,554	\$147,127	\$308,172	\$209,000		\$74,255	
1925	\$1,122,561	\$687,265	\$145,943	\$261,019	\$207,332		\$72,971	
1924	1,002,473	590,490	145,000	216,276	202,152		27,062	
1923	965,625	528,909	125,000	186,909	201,800		15,200	
1922	873,465	508,236	125,000	174,896	201,726		6,614	

**OFFICERS.**—Pres., C. O. Yawkey; V.-P., B. F. Wilson; Treas., C. S. Gilbert; Gen. Mgr. & Sec., Harold L. Geisse.—V. 104, p. 2013, 2553; V. 108, p. 482; V. 109, p. 2441; V. 118, p. 909; V. 119, p. 2881; V. 112, p. 1349; V. 121, p. 1349; V. 122, p. 2194; V. 123, p. 326.

#### WISCONSIN SECURITIES CO.

**ORGANIZATION.**—Incorp. in Wisc. Aug. 4 1911 at First Wis. Securities Co. with capital of \$1,000. Name changed to Wisconsin Securities Co. Nov. 22 1911.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A financing, underwriting and holding company. Through ownership of about 38% of pref. and com. stock of Marine Securities Co., owns about 38% of the com. and pref. stock of the Baltimore Dry Docks & Ship Building Co. of Baltimore, Md. Owns large interest in Mississippi Valley Public Service Co. (heretofore known as Wisconsin Ry., Lt. & Power Co.), at La Crosse, Wis., and Winona, Minn.; owns stocks and bonds of various corporations.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000		\$2,000,000	See text

**Notes.**—All of the outstanding 5-year 6% collateral trust notes, due March 1 1929, were redeemed on Sept. 18 1925, at 102 and int. V. 121, p. 461.

**OFFICERS.**—Pres., Clement C. Smith; V.-Ps., Howard Greene, Geo. P. Miller and Ludington Patton; Sec. & Treas., H. C. Mackay.—V. 100, p. 1924; V. 104, p. 75; V. 107, p. 503; V. 115, p. 184, 438, 1534; V. 117, p. 209; V. 118, p. 1394; V. 121, p. 461.

#### WISCONSIN PUBLIC SERVICE CORPORATION.

**Management** by Byllesby Engineering & Management Corp.

**Controlled** by Standard Gas & Electric Co.

**ORGANIZATION.**—Incorp. in Wisconsin in 1922 as a consolidation of Wisconsin Public Service Co. (for history see "Electric Railway" Supp. of April 29 1922), Oshkosh Gas Light Co., Sheboygan Gas Light Co., Calumet Service Co., Peninsular Service Co., Manitowoc & Northern Traction Co. and certain other connected properties. Owns all the bonds and over 99% of the capital stock of the Menominee & Marinette Light & Traction Co. See about consolidation of certain subsidiaries with the parent system in Jan. 1926. V. 122, p. 752.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Physical property incl. 13 (of which 9 hydro-electric) electric generating plants, aggregate installed normal capacity of 93,891 h.p.; 449 miles of 3-phase high-tension transmission lines. Electric distribution lines total 880 miles. Gas properties include 4 gas manufacturing plants, combined daily capacity 7,036,000 cu. ft., and 383 miles of gas mains. Combined holder capacity, 3,268,000 cu. ft. Furnishes electric light and power to Oshkosh, Green Bay, Marinette, Menominee (Mich.), Chilton, Brillion. Sells electric power in lots of 40 h.p. or over in Manitowoc and Two Rivers, and 25 h.p. or over in Kewaunee, Algoma and Sturgeon Bay. Sells electric power to municipal plants at Two Rivers, Kewaunee, Algoma, Sturgeon Bay, New Holstein and Kaukauna. Furnishes gas to Sheboygan, Kohler, Sheboygan Falls, Plymouth, Oshkosh, Green Bay, DePere, Marinette and Menominee (Mich.). Owns hydro-electric plants at High Falls on the Peshigo River, Ingalls on Menominee Riv. and DePere on the Fox River; steam plants at Manitowoc, Oshkosh and Green Bay. Furnishes city street railway service in Green Bay, Manitowoc, Marinette and Menominee (Mich.). Interurban lines connecting Green Bay with Kaukauna and connecting Manitowoc and Two Rivers. A total of 127 communities is served, situated in 11 counties of northeastern Wisconsin and Menominee County, Mich. Total population served approx. 340,000.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000 (\$10)		\$2,650,000	
7% cum pref ser A \$12,500,000		3,634,200	Dec '26, 1½
6½% cum pref ser B (\$100)		1,402,800	Dec '26, 1½
1st lien & ref Mtge Ser "A"	1922	6 g A-O	6,792,000 Oct. 1 1952
Series "B"	1925	5½ g J-J	4,438,000 Jan. 1 1958
\$15,000,000 (\$100, \$500 & \$1,000) gold c*tf		Interest in New York, Chicago and Milwaukee	
W. c. Pub. Serv. Co. 1st M & ref	1912	5 g J-J	2,438,000 Jan. 1 1942
\$15,000,000 g & \$1,000c*tf	Int. at Wisconsin Tr. Co.	Milwaukee, trust	
Green Bay G. & E. Lt. & ref M	1905	5 g M-N	361,000 May 1 1935
\$750,000 gold \$1,000 c*tf	Int. at Wisconsin Tr. Co.	Milwaukee, trust	
Sheboygan Gas Light Co.		5%	\$250,000 July 1 1931
Oslo Pow. & Lt 1st mtge.		7%	12,500 1931



**Stock.**—Pref. stock is preferred as to assets and dividends over the common stock. Series B 6½% cum. ranking equally with 7% cum. Series A Series B 6½% is red. all or part at 105 and divs. In July 1926 Morris F Fox & Co., Milwaukee, Wisc., offered \$1,850,000 6½% cum. pref. Series B at \$100 per share flat. V. 123, p. 457. The 6% pref. ranks equally with the other pref. stocks.

**Bonds.**—The 1st lien & ref. mtge. bonds, in addition to being a first lien on part of the company's properties, are secured by pledge of all the outstanding bonds and over 99% of the capital stock of the Menominee & Marinette Light & Trac. Co., and \$1,308,000 (not included in the amount shown in above table as outstanding) Wisconsin Public Service Co. 1st mtge. 5s. Maintenance, depreciation and improvement fund equal to 12½% of gross earnings annually provided for. Additional bonds of this or other series of such tenor as directors from time to time may determine may be issued against cash, &c., or to refund bonds of other series issued under this mtge., or for 75% of new additions, &c., provided (with the exception of \$250,000 par value) net earnings of the co. during 12 out of preceding 15 months have been at least twice interest on all 1st lien & ref. mtge. gold bonds, incl. new issue and on all underlying bonds outstanding. Penna. and Conn. personal 4 mills tax and Mass. income tax on the interest not exceeding 6% refunded.

Series "A" 6s are red., all or part, any time on 60 days' notice at 107½ and int. on or before Sept. 30 1932; at 105 and int. Oct. 1 1932 to and incl. Sept. 30 1942; and thereafter at 105 less ½ of 1% during each year to maturity V. 115, p. 1634.

Series "B" 5½s are red., all or part, on 60 days' notice at the following prices and int.: On or before Dec. 31 1932 at 106½; on and after Jan. 1 1933 to and incl. Dec. 31 1942 at 105, and at 105 less ½ of 1% during each year thereafter to and incl. Dec. 31 1951; on and after Jan. 1 1952 to and incl. Dec. 31 1952 at 100½, and on and after Jan. 1 1953 at 100. \$483,000 held in treasury of co. In March 1925 \$500,000 were offered by Halsey, Stuart & Co., Inc., First Wisconsin Co. and Blodgett & Co. at 97 and int., to yield 5.70%. V. 120, p. 1330. In Jan. 1926 H. M. Byllesby & Co., Inc., and Halsey, Stuart & Co., Inc., offered \$3,938,000 additional series "B" bonds at 99 and int., to yield over 5.55%. V. 122, p. 215.

Wis. Public Service Co. 1st & ref. 5s are subject to call on any int. day at 105 and int. Remaining bonds are for acquisitions and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. \$1,308,000 are pledged under the Wis. Pub. Serv. Corp. 1st lien & ref. mtge. 6s, Series "A." Sink. fund of 2% on bonds outstanding began in 1917.

The Green Bay Gas & Elec. bonds are subject to call at 105 until 1924; thereafter at par. \$130,000 canceled. \$225,000 are pledged as additional security under the Wisc. P. S. Co. 1st & ref. bond.

**Dividends.**—On 6½% cum. pref. an initial quar. div. of \$1.62 in Sept. 1926. Regular quar. divs. are being paid on 7% cum. pref. stock.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross earnings	\$4,454,565	\$3,980,289	\$3,654,352
Oper. exp., maintenance and taxes	2,608,345	2,352,499	2,305,135
Net earnings	\$1,846,220	\$1,527,790	\$1,349,217
Fixed charges	899,019	684,397	598,138
Preferred dividends	283,344	219,878	147,000

Bal. for retire. res., com. divs.,

amortization and surplus. \$663,857 \$623,515 \$604,079

**OFFICERS.**—Pres., Harold Erickson; V.-Pres., C. R. Phenice; J. P. Pulliam, Robert J. Graf and E. J. McKay; Sec., M. A. Morrison; Treas., C. E. Kohlhepp; Gen. Mgr., J. P. Pulliam, Milwaukee. V. 115, p. 75. 1322, 1534, 1634; V. 116, p. 517, 937; V. 117, p. 1994; V. 118, p. 1013; V. 119, p. 2284; V. 120, p. 960, 1330, 1588, 2685; V. 121, p. 202, 332; V. 122, p. 215, 752, 2500; V. 123, p. 457, 983; V. 124, p. 924, 1068.

#### MISSISSIPPI VALLEY PUBLIC SERVICE CO.

**ORGANIZATION.**—Incorp. in Wisconsin in Jan. 1913 as Wisconsin Ry., Lt. & Pow. Co., and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Light Co. Name changed to present title Jan. 1 1926. V. 121, p. 3006.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does electric-light and power business in Winona, Rollinestone, Minnesota City, Minniska, Altura, Minn., and Fountain City, Onalaska, Ettrick, Holmen and Melrose, Wisc., wholesale power to the cities of Black River Falls, Trempealeau and Galesville, Wisc., and Inter-State Power Co., operating in Minnesota, and operates street railways in Winona and La Crosse, 24 miles of track. Owns hydro-electric plant at Hatfield, Wisc., with transmission lines to La Crosse and Winona, at which cities it also has reserve plants.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$1,230,000. 1913 5 P-A \$1,219,900 Wis Ry. Lt & P Co 1st & ref 1913 5 P-A 2,225,000 Feb. 1 1933 M\$10,000,000 \$1,000,000 First Trust Co., Milwaukee, Trustee. La Crosse City Ry 1st Mt 1909 5 g J-J 220,000 July 1 1929 (closed mtge) \$1,000,000 Int. at Wisconsin Tr. Co., Milw., Trustee.

**Bonds.**—The mtge. of the Wis. Ry., Lt. & Pow. Co. 1st & ref. mtge. 5% bonds, due Feb. 1 1933, provides that \$2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the \$2,225,000 may be issued as follows: \$220,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Sinking fund, 2% per annum, began in 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

#### EARNINGS.—For calendar years:

	Gross.	Net after Taxes.	Interest.	Deprec. &c.
1926	\$899,151	\$366,790	\$127,659	\$239,131
1925	\$825,436	\$326,115	\$140,031	\$186,083
1924	\$801,290	296,016	140,464	155,551
1923	785,251	278,100	136,681	141,419
1922	755,319	250,573	141,869	108,704
1921	751,557	261,874	149,881	111,993

**OFFICERS.**—Clement C. Smith; V.-P., J. P. Pullman; V.-P. & Mgr., R. M. Howard; V.-P., Howard Greene; Sec. & Treas., H. C. Mackay. Operations are directed from President's office in Milwaukee in connection with operations of the Wisconsin Public Service Corp. and other public utility properties. V. 112, p. 746; V. 116, p. 1052; V. 121, p. 3004.

#### MADISON (WIS.) GAS & ELECTRIC CO.

Affiliated with the American Light & Traction Co.

**ORGANIZATION.**—Incorporated in Wisconsin in 1896.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies gas and electric light and power without competition in city of Madison, the capital of Wisconsin, and adjoining territory, serving a population of approx. 52,300. Co. owns an electric generating plant of 15,000 k.w. rated capacity. Receives also hydro-electric energy up to 7,500 k.w. from the Wisconsin River Power Co. under a favorable contract, expiring in 1940. Owns a gas plant of approx. 7,500,000 cu. ft. productive capacity per day, and an auxiliary coal gas plant of 720,000 cu. ft. 122.51 miles of gas mains; 161 miles electric pole lines.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100). 6½% cum pref \$1,000,000 (\$100). 1st & ref M 5s g \$3,000,000 1910 5 g A-O 463,500 Oct. 1 1940 (\$1,000). c\*tf Bankers Trust Co., N. Y. City, trustee. Gen & ref M 5s g series 1925 5 g M-N 2,200,000 Nov. 1 1950 (\$1,000-500). c\*tf First Wisconsin Trust Co., Milwaukee, trust.

**Bonds.**—The 1st & ref. M. 5s gold bonds, dated Oct. 1 1910, are call. at 110 and int.

The gen. & ref. M. 5% g. bonds, series 1925, due Nov. 1 1950, are secured by a direct mortgage lien on the entire property incl. after-acquired, subject only to a closed issue of \$463,500 1st ref. M. 5% bonds, due 1940. The trust indenture authorizes an initial issue of \$2,800,000 series 1925. Additional bonds may be issued in series for (a) refunding of underlying bonds or bonds of other series, (b) for 80% of new construction, &c., made after Jan. 1 1926. In Nov. 1925 First Wisconsin Co., Milwaukee, and Marshall Field, Gloré, Ward & Co., New York, offered \$2,200,000 series 1925, at 98.60 and int., to yield 5.10%.

#### EARNINGS.—For calendar years:

	1926.	1925.
Gross	\$1,743,766	\$1,574,730
Net after expenses and taxes	632,134	551,833
Bond interest	139,175	47,481
Other interest	5,031	26,316
Balance	487,928	478,036

**OFFICERS.**—Pres., A. P. Lathrop; V.-P. & Gen. Mgr., John St. John; V.-P. & Asst. Treas., James Lawrence; Sec. & Asst. Treas., L. H. Boutel; Consulting Eng., W. C. Beckford; Asst. Sec. & Asst. Aud., Thomas M. Leahy; Treas. & Asst. Sec., J. J. Funney; Asst. Sec., F. M. Dennis. Address of co., Madison, Wis.—V. 121, p. 2273.

#### PEOPLES LIGHT & POWER CORP.

**ORGANIZATION.**—Incorporated in Delaware on March 20 1926 for the purpose of acquiring and operating public utility properties. For various acquisitions see V. 123, p. 582, 2392, 2520, 2655; V. 124, p. 230, 648, 792, 922, 1067, 1220. Owns all com. stock except directors' qualifying shares and 100% of all bonds of constituent cos. The subsid. cos. are: Peoples West Coast Hydro-Electric Corp., Peoples Wisconsin Hydro-Electric Corp., Peoples Minnesota Gas & Electric Corp., Peoples Iowa City Water Works Corp., Peoples Arizona Gas & Electric Corp., Peoples California Hydro-Electric Corp., Peoples Hydro-Electric Vermont Corp., Peoples Utilities Illinois Corp., Peoples Utilities Ohio Corp., Peoples Utilities Indiana Corp., Peoples Utilities Texas Corp., Peoples Utilities Kansas Corp., Peoples Utilities Pennsylvania Corp., and Burlington Traction Co. In process of organization as of Jan. 31 1927, Peoples Utilities New Jersey Corp. A brief description of the various constituent companies is given below.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Corp., through its subs., furnishes electricity, gas, water and street railway service in 151 cities and towns in States of Minnesota, Wisconsin, Iowa, Washington, Oregon, Arizona, Vermont, Texas, Illinois, Indiana, Ohio, Pennsylvania, New Jersey, Idaho, California and Kansas. Combined properties serve a population of approx. 381,450. Physical properties include 36 power plants, of which 26 are hydro-electric; total installed capacity is 32,500 h.p., of which 19,200 h.p. is hydro-electric, not including the 6,250 k.v.a. hydro-electric plant under net lease from Green Mountain Power Co., Inc. Corp. has over 1,039.4 miles of electric transmission and distribution lines, and 23,512 electric customers. Gas plants have daily capacity of 5,340,000 cu. ft.; 204.8 miles of mains and 14,718 customers. Water system consists of 214.7 miles of water mains and 17,545 customers, with a daily pumping capacity of 32,650,000 gallons. Also own 37 street cars and buses, which operate over 12 miles of traction lines. As of Dec. 31 1926 carried 2,939,950 passengers.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. "A" com 300,000 shs (no par). 45,320 shs See text "B" com 300,000 shs (no par). 45,000 shs Cum pf atk 300,000 shs (no par) \$7 10,000 shs \$6.50 series 1926 \$6.50 19,000 shs 1st lien 5½% g series of 1941 1926 5½ J-J 12,100,000 July 1 1941 (\$1,000-\$500). c\*tf The Equitable Trust Co. of N. Y., trustee. 6% conv deb series of 1962 1927 6 g J-J 5,000,000 Jan 1 1962 (\$1,000-\$500 c\*&r) tf Prin. & Int. at Cent. Un. Tr. Co., N. Y., trustee

**Stocks.**—Class A common has no voting power unless divs. are not paid at rate of \$1 per share per year. After divs. on pref. have been paid, class A common is entitled to non-cum. divs. of \$2.40 per ann. before any divs. may be paid on class B and in addition, after divs. at rate of \$2.40 per ann. have been paid on class B, class A participates share for share with class B. In any further divs. In case of liquidation, shares equally with class B after pref. stock has been satisfied. Number of shares class B may never exceed that of class A, except with assent of at least 75% of class A common holders. Class B common has sole voting power unless divs. on pref. and class A are in default, when pref. and class A have equal voting power per share with class B.

\$7 and \$6.50 cum. pref. has preference as to assets and divs. and in event of liquidation or distribution entitled to receive for each share thereof an amount equal to \$100 per share, together with all divs. accrued or in arrears before any distribution may be made on com. Red., whole or in part, at \$105 per share plus all accrued divs. In July 1926 W. B. Foshay Co., Inc., offered 16,000 shares of class A common and 4,000 pref. shares in units of 4 shares of class A common with 1 share of pref. at \$200 per unit. V. 122, p. 84. In April 1927 G. L. Ohrstrom & Co. offered at \$93.50 per share, to yield 6.96% 19,000 shares \$6.50 cum. pref. (no par). V. 124, p. 2429.

**Bonds.**—The 1st lien 5½% gold bonds are secured by pledge of all of the outstanding bonds and capital stock except directors' qualifying shares of corporation's constituent companies, including all of the 1st mtge. bonds of the constituent companies which latter bonds equal in aggregate principal amount the aggregate amount of 1st lien bonds issued by corp. Any additional bonds or stocks which may be issued by constituent companies in the future shall likewise be pledged under the indenture.

Additional 1st lien bonds may be issued to refund an equal amount of bonds of future constituent companies or to refund bonds of different series issued under the trust indenture, and may also be issued for 70% of additions, extensions and acquisitions.

There is a maintenance and improvement fund equal to 12½% of gross earnings of the electric and gas properties, 10% of gross earnings of the water properties and 20% of gross earnings derived from electric railway service, to be expended for improvements, additions, &c.

Are red. on any interest date on 30 days' notice to and incl. Jan. 1 1931 at 105; to and incl. Jan. 1 1936 at 103; to and incl. Jan. 1 1939 at 102; to and incl. Jan. 1 1940 at 101; thereafter at par; in each case with interest interest payable without deduction of any Federal income tax not in excess of 1½%. Minn. 3-mills, Penn., Conn., Kansas and Calif. taxes 4-mills Maryland 4½-mills, Kentucky and Dist. of Col. 5-mills, Virginia 5½-mills and Mass. 6% taxes refundable. In July 1926 G. L. Ohrstrom & Co. offered \$3,500,000 series of 1941 at 94¼ and int., to yield about 6.05% V. 122, p. 84. G. L. Ohrstrom & Co. offered in Oct. 1926 \$2,100,000 additional 5½% series of 1941 at 95¼ and int., to yield over 5.95%, and in Jan. 1927 brought out \$6,500,000 additional bonds at 97 and int., to yield over 5.80%. V. 123, p. 2262; V. 124, p. 373.

**Notes.**—The 6% conv. g. debens. series of 1962 are convertible into the class "A" common at \$32.50 per share to and incl. Jan. 1 1932; at \$37.50 per share thereafter to and incl. Jan. 1 1937; at \$45 per share thereafter to and incl. Jan. 1 1942; at \$50 per share thereafter to and incl. Jan. 1 1947; at \$60 per share thereafter to and incl. Jan. 1 1952. The trust agreement under which these debens. are issued provides in substance that no additional debens. may be issued, except for refunding purposes, unless the combined net income, as defined therein, of the corp. and its subs., after interest charges on secured debt, for 12 consecutive mos. within the preceding 15 calendar mos. shall have been at least 2½ times the annual int. charges upon all outstanding unsecured indebtedness of the corp. and its constituent companies, incl. proposed issue. Corp. covenants that it will not issue any secured funded debt except its 1st lien bonds unless all debens. issued are secured ratably therewith. So long as any debens. are outstanding there will be issued no obligations other than its 1st lien bonds maturing more than 5 years from the date of issue except under the above earnings restrictions of this trust agreement. Red. on any int. date on 30 days' notice to and incl. Jan. 1 1952 at 110; thereafter to and incl. Jan. 1 1960 at 105; thereafter at their principal amount plus accrued int. in each case. Co. will refund Penn., Conn., Minn., Kan. and Calif. taxes not to exceed 4 mills; Maryland tax not to exceed 4½ mills; Ky. and Dist. of Col. taxes not to exceed 5 mills; Mich. exemption tax not to exceed 5 mills, and Mass. income tax not in excess of 6%. In Jan. 1927 G. L. Ohrstrom & Co., Inc., sold \$5,000,000 6% conv. deb. series of 1962 at 98 and int., with approximate yield of 6.15%. V. 124, p. 508.

The 5½% series g. notes dated June 15 1926 and 5¼% series g. notes dated Nov. 15 1926 were called for payment the latter part of March 1927.

**Dividends.**—On class "A" common divs. at the rate of \$2 per ann. were paid. In Sept. 1926 it was announced that the rate was to be increased to \$2.40 per ann., payable monthly 20c. V. 123, p. 1635. On class "B" a monthly div. of 10c. per share was paid for Oct., Nov. and Dec. 1926. V. 123, p. 2778.

**EARNINGS.**—Consolidated earnings of corp. and its subsidiaries for 12 months ended:

	Mar. 31 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross earnings	\$1,084,874	\$1,052,317	\$1,029,456
Oper. exp., maint. and taxes other than Federal income tax	611,986	594,369	584,949
Net earnings	\$472,888	\$457,948	\$444,507
Int. required on senior securities	283,250	283,250	283,250
Pref. dividend requirements	49,000	49,000	49,000
Available for reserves, retirements and common dividends	\$140,638	\$125,698	\$112,257
Annual div. requirements on 16,000 class "A" shares at \$2 per annum	32,000		
Balance	\$108,638		



**Latest Earnings.**—Of the constituent properties of the corp. and those now under contract of purchase, after giving effect to certain adjustments of excessive executive salaries and elimination of excessive management fees in force under former ownership of these properties, to non-recurring expenses and to rate increase recently put into effect, are reported as follows:

Years Ended—  
Gross revenue..... Feb. 28 '27. Dec. 31 '25.  
Oper. exp., maint. & taxes (other than Fed. inc. taxes) 2,008,805 1,786,219

Balance..... \$1,552,806 \$1,456,681

**OFFICERS.**—Pres., H. H. Henley; V.-Pres. & Gen. Mgr., R. J. Andrus; V.-Pres. & Sec., Wallace L. Caldwell; Treas. & Asst. Sec., F. W. Petres. Office, Foshay Bldg., Minneapolis, Minn.—V. 122, p. 2562, 2800, 3455; V. 123, p. 84, 207, 325, 582, 1115, 1635, 1763, 1997, 2262, 2392, 2520, 2655, 2778, 3039; V. 124, p. 236, 373, 508, 648, 792, 922, 1067, 1220, 1821, 2281, 2429.

#### PEOPLES WEST CO. ST HYDRO-ELECTRIC CORP.

Is successor to the West Coast Power Co., a Delaware corp. Properties consist of three divisions located respectively in Washington, Oregon and Idaho. Corp. furnishes electric service without competition to the following cities and towns in the State of Oregon: Reedsport, Gardiner, West Gardiner, Florence, Glenada, Cushman, Waldport, Toledo, Newport, Yaquina, Clatskanie, Clatskanie Junction, Westport, Quincy, Cascade Locks, and Burns, and following cities and towns in the State of Washington: Shelton, Cathlamet, Stevenson, Chinook, Ilwaco, Long Beach, Sea View, Ocean Park, Nahcotta, Breakers, Newton, Tloga, Centerville, Shelbourne, Holman, Carson, Ocean Side, Klipsan Beach, Oysterville, and South Bend, where there is competitive service and this corporation serves over 80% of total service in this city. Principal communities served by the corp. in the State of Idaho without competition are Bellevue, Richfield, Fairfield, Cascade, Carey, Ketchum, Caribarton, Gannett, Placab, Cambridge, Council, Midvale, Mesa Orchards, where electric service is furnished; and Hailey, Idaho, where both electric and water service is supplied.

#### PEOPLES WISCONSIN HYDRO-ELECTRIC CORP.

Incorporated in Wisconsin as successor to Wisconsin Hydro-Electric Co., Hurley Municipal Water Supply Co. and Municipal Power Corp. Acquired electric properties of New Richmond Power Co., New Richmond Roller Mills, Monroe Light & Fuel Co. and in Jan. 1927 purchased the Platteville Gas Co. Corp. furnishes electric service to a number of cities and towns in Wisconsin. Property consists principally of eight hydro-electric generating plants having a total capacity of 5,186 k.w. and 301 miles of transmission and distribution lines and has an interchangeable power contract on unusually favorable terms with Northern States Power Co. Supplies water at wholesale to City of Hurley and owns and operates the artificial gas plant supplying Monroe. Gas property at Monroe consists of a modern plant having a capacity of 150,000 cu. ft. per day and 13½ miles of mains to which are connected 1,100 consumers.—V. 122, p. 2801; V. 123, p. 326, 1115, 2655; V. 124, p. 648.

#### PEOPLES MINNESOTA GAS & ELECTRIC CORP.

Incorporated in Minnesota as successor to Bemidji Gas Co., Crookston Gas Co. and the Henderson Lt. & Pow. Co. Owns gas plants at Bemidji and Crookston, Minn., and also electric properties at Henderson and New Auburn, Minn., serving these communities without competition. Electric properties consist of 527 miles of transmission and distribution lines, energy being purchased from the Northern States Power Co. station at Arlington. The gas works owned and operated have a total daily capacity of 300,000 cu. ft.

#### PEOPLES IOWA CITY WATERWORKS CORP.

Incorp. in Iowa to succeed Iowa City Waterworks Co. Supplies, without competition, water to Iowa City, Ia., under a franchise expiring in 1949. Water works property consists of 10 deep wells, collecting reservoirs, 4 rapid sand filters, and 36.12 miles of mains and has an aggregate pumping capacity of 7,000,000 gallons per day.

#### PEOPLES ARIZONA GAS & ELECTRIC CORP.

Incorporated in Arizona as successor to the Globe Light & Power Co. and the Bisbee-Naco Water Co. Serves without competition electricity to the following communities located in Arizona: Globe, Claypool, Cobre Valle City, Lower Miami, and Midland City. Also furnishes artificial gas to the City of Globe. Water service is furnished to the following cities and towns: Bisbee, Lowell, Upper Lowell, Johnson Addition, Cochise, Bakerville, Warren, Don Luis, South Bisbee, Tintown, Winwood Addition. The distribution consists of approx. 100 miles of electric lines. Gas holders have a capacity of 70,000 cu. ft. and serve consumers through approx. 10 miles of distribution mains. Water pumping equipment consists of 2,250,000 gallons daily capacity supplying 2,730 service connections through approx. 45 miles of mains.

#### PEOPLES CALIFORNIA HYDRO-ELECTRIC CORP.

Incorporated in California as successor to the Fort Bragg Elec. Co. and the Mendocino Elec. Light & Pow. Co. The corp. furnishes without competition electric service to the following cities in California: Fort Bragg, Mendocino, Caspar and Albion. Energy is generated by two steam unit having a capacity of 1,050 k.w.—V. 123, p. 582.

#### PEOPLES HYDRO-ELECTRIC VERMONT CORP.

Corp. was incorporated in Vermont as successor to the Vergennes Elec. Co. and the Montpelier & Barre Light & Pow. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The corp. furnishes without competition electric service to the following cities and towns in Vermont: Shelburne, Charlotte, Ferrisburg, Waltham, Vergennes, New Haven, Addison, Planton, North Ferrisburg, Thompson Point, Montpelier, Barre, Putnamville, Washington, West Calais, Plainfield, Middlesex, Waltsfield, Graniteville, East Barre, East Montpelier, Marshfield, Williamstown, South Barre, North Montpelier, Cabot, West Berlin, Northfield, Warren, and serves electric power to street railway operating in cities of Burlington, Winooski and Essex Junction. The existing properties consist of a generating plant at Otter Creek at Vergennes, having a capacity of 1,400 k.w.a., serving seven communities. Acquired additional properties consisting chiefly of six hydro-electric plants with installed capacity of 5,337 k.w., one steam plant of 6,000 k.w., transmission lines in excess of 80 miles and distribution system of 224 miles of lines, supplying electric light and power to 7,750 consumers. In addition to above generating stations, corp. has a net lease and also an option to purchase the hydro-electric development of the Green Mountain Power Co. at Molly's Falls.

**BONDS.**—Date. Interest. Outstanding. Maturity.  
Vermont Power & Lighting Co. 5 M-S 400,000 Mar 1 1927  
Corry-Deavitt-Frost Elec Co. 6 M-S 115,000 Mar 1 1930  
Waterbury Light & Power Co. 5 M-N 42,000 See text

**Bonds.**—The above bonds were assumed by the Montpelier & Barre Light & Power Co., which company was merged into the Peoples Hydro-Electric Vermont Corp.

\$212,000 Vermont Power & Lighting Co. bonds are held in sinking funds (included in amount reported outstanding).

The Waterbury Light & Power Co. bonds matured \$6,000 yearly to Nov. 1 1921; since \$7,000 yearly to Nov. 1 1931. \$83,000 had been redeemed up to Dec. 31 1925.

**OFFICERS.**—Pres., W. B. Foshay; V.-P., H. H. Henley and C. W. Salisbury; Treas., H. E. McGinty; Sec., W. S. Caldwell.

#### GREEN MOUNTAIN POWER CO., INC.

Leased by Peoples Hydro-Electric Vermont Corp. Incorp. in 1926 in Vermont to develop the hydro-electric property of Montpelier & Barre Light & Power Co. at Molly's Falls, Marshfield, Vt., which is to have a capacity of approximately 7,000 h.p. Owns approximately 1,029 acres land, of which 950 acres in fee. The properties are to be leased to Peoples Hydro-Electric Vermont Corp. for 99 years at an annual rental equal to twice interest on all bonds outstanding under the mortgage, and in addition to pay all taxes, maintenance, replacements, &c. The development is expected to provide an annual average of approximately 6,000,000 k.w.h.—V. 122, p. 1608.

**BONDS.**—Date. Interest. Outstanding. Maturity.  
Green Mountain Pow Co Inc 1926 5½ g F-A 750,000 Feb 1 1956  
1st M 5½ g ser A (\$1,000) Principal and Interest at American Trust & \$500, \$100 c\* and \$1,000 Co., Boston, trustee.  
and multiples c) ----- t)

**Bonds.**—First mortgage 5½% gold bonds, series A, dated Feb. 1 1926, are secured by a direct first mtge. on all the property (incl. after-acquired) of Green Mountain Power Co., Inc.; also by pledge of the lease of Green Mountain Co. properties to Montpelier & Barre Light & Power Co. Additional bonds may be issued in series of such tenor, but not maturing earlier than Feb. 1 1956, as directors from time to time may determine. May be issued for refunding bonds issued under this mortgage. May also be issued for refunding underlying bonds or 75% of additions, &c., provided net

earnings for 12 out of preceding 15 months have been equal twice interest on all first mtge. and underlying bonds outstanding, incl. such annual interest on the bonds applied for and under other protective provisions. Redemption, whole or part on 30 days' notice at 107½ on Aug. 1 1926, less ¼% for each six months thereafter to and incl. Aug. 1 1928, and at 105 to and incl. Aug. 1 1955; in each case with interest. Mass., Vt., New Hamp., Penna., R. I. or Conn. (but only one of said States) taxes refundable up to an aggregate maximum of ¼%. In Feb. 1926 Charles H. Tenney & Co., Boston, offered \$750,000 5½% gold series A bonds at 95 and int., to yield 5.85%.

#### BURLINGTON TRACTION CO.

Incorp. in Vermont and owned and operated by Peoples Hydro-Electric Vermont Corp. Company owns 12 miles of track in city of Burlington; 15 closed and 17 open cars, 2 convertible cars, 2 snow plows, 1 sweeper and operates 1 gasoline bus.

The company has outstanding \$200,000 common stock and \$300,000 first mtge. 5½% gold bonds, series of 1941, all of which are pledged under Peoples Light & Power Corp. first mtge. 5½% of 1941.

#### PEOPLES UTILITIES ILLINOIS CORPORATION.

Incorporated in Illinois as successor to the Freeport Water Co. The corp. furnishes water service to the City of Freeport, Ill. The water system includes 65 miles of distribution mains and gives service to over 5,400 connections.

#### PEOPLES UTILITIES OHIO CORPORATION.

Incorporated in Ohio as successor to the Pickaway Water Co. and the Washington Water Co. The corp. furnishes water service to the cities of Circleville and Washington Court House.

#### PEOPLES UTILITIES INDIANA CORPORATION.

Incorporated in Indiana as successor to the Greensburg Water Co. The corp. furnishes water service to the City of Greensburg, Ind. System includes 13.5 miles of mains serving approx. 1,550 service connections.

#### PEOPLES UTILITIES TEXAS CORPORATION.

Incorporated in Texas as successor to the Austin Gas Light Co. The corp. furnishes gas service for domestic and industrial purposes to the City of Austin and immediate vicinities. The distribution system comprises a total of 94.886 miles of mains.

#### PEOPLES UTILITIES KANSAS CORPORATION.

Incorporated in Kansas as successor to the Citizens Light, Heat & Power Co. The corp. furnishes natural gas, purchased from Kansas Natural Gas Co., to the City of Lawrence. The distribution system comprises 64 miles of gas mains.

#### PEOPLES UTILITIES PENNSYLVANIA CORPORATION.

Incorporated in Pennsylvania as successor to the Bangor Gas Heating Co. and the Roseto Gas Co. The corp. furnishes artificial gas to the cities of Bangor and Roseto.

### MADISON RAILWAYS CO.

**ORGANIZATION.**—Successor in May 1916 to the Southern Wisconsin Ry., for statement of which see this Section for May 1916. Operates under "indeterminate permit" from the State.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns 20 miles of standard-gauge track, incl. lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison. Operates 2 bus lines in the city and suburbs.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Com stock \$600,000 (\$100) --- \$350,000 ---  
Pref stock \$350,000 --- F-A 207,457 Oct '26, 1¼  
1st mtge \$1,500,000 g (\$500) 1916 5 g M-N 1,029,500 May 1 1936  
and \$1,000) --- c\*tf Int. at Wisconsin Tr. Co., Milw., trustee.  
Coll trust serial deb (\$500 & 1924 7 g M-S 75,000 See text.  
\$1,000) gold --- c\*tf Int. at Cent. Wis. Tr. Co., Madison, trustee  
\*Equipment notes --- 132,180 ---  
\* \$2,000 payable monthly

**Bonds.**—Additional 1st mtge. bonds may be issued for extensions, additions, &c., for 80% of cost under conservative restrictions. \$150,000 are pledged as security for the coll. trust serial 7% debentures. In addition to \$938,500 outstanding in hands of public, \$169,000 are held in treasury, red. at 102½ and int. on any int. date on 60 days' notice. A sinking and improvement fund of 1¼% per annum of bonds outstanding began May 1 1919 for redemption of bonds or improvements, &c.

The 7% coll. trust serial debentures are secured by deposit of \$150,000 1st mtge. 5s. Are red., all or in part, on any int. date on 30 days' notice at a premium of ¼ of 1% for each year or fraction of a year between red. date and maturity. Mature \$10,000 each Mar. 1 and Sept. 1, and \$15,000 on Mar. 1 1929.

#### EARNINGS.—For 12 months ended April 1:

	1925.	1924.	1923.	1922.
Receipts	\$407,201	\$417,018	\$417,602	\$419,462
Expenses and taxes	295,132	305,713	296,723	303,463
Interest on bonds	45,625	44,732	44,702	43,875
Interest on notes	6,737	7,070	11,440	16,715

Balance..... \$59,707 \$59,501 \$64,737 \$55,409

**Earnings for calendar year 1926:** Total receipts, \$452,712; net, after taxes, \$143,627; int. on 1st mtge. bonds, \$57,125; other int. and divs., \$30,178; balance, \$56,324. For cal. year 1925: Total receipts, \$429,529; net, after taxes, \$121,537; bond and note interest, \$60,217; other interest and dividends, \$13,988; balance, \$47,332.

**Dividends.**—Paid regularly semi-ann. (F.-A.) since issued. In Feb. 1924 a bonus of 1% was paid on the pref. stock. V. 118, p. 431.

**OFFICERS.**—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Treas., Warren Montgomery; Sec., Hugh Montgomery; Supt., D. Montgomery.—V. 117, p. 1017; V. 118, p. 431, 1268; V. 120, p. 331; V. 121, p. 458.

## MINNESOTA

### NORTHERN STATES POWER CO. (OF DEL.)

Controlled by Standard Gas & Electric Co.

**ORGANIZATION.**—Incorporated in Delaware on Dec. 23 1909 (V. 90 p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Byllesby & Co., Chicago.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Pow. Co. of Minnesota (see below), which company controls Northern States Power Co. of Wisconsin (formerly Wisconsin-Minnesota Light & Power Co.). See statement of that company further below. In March 1927 announcement was made of the merger of Minnesota Power Co. with Northern States Power Co. V. 124, p. 1511.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company serves 518 communities in Minnesota, North Dakota, South Dakota, Wisconsin and Northern Illinois with electric, gas, steam heat, street railway, telephone and (or) water service. As of Dec. 31 1926 the system had 27 hydro-electric generating stations of 127,208 h.p. installed capacity and 24 steam electric stations of 304,843 h.p. Gas plants have daily combined generating capacity of 20,755,000 cu. ft., holder capacity of 8,145,000 cu. ft., and 1,005 miles of gas mains.

**STOCKS.**—Date. Interest. Outstanding. Maturity.  
Com \$50,000,000 (\$100) Cl "A" --- Q-F \$17,967,600 May '27, 2%  
Common class "B" 10,000,000 shares (\$10) --- 5,000,000 May '26, 20c  
Pr 7% cum \$150,000,000 (\$100) --- 7 Q-J 20 50,507,300 Apr '27, 1¼  
Preferred 6% --- 5,377,200 ---

**Stock.**—Pref. stock is pref. over common stocks as to assets (\$100 & divs.) and cum. divs. 6% pref. and 7% pref. rank equally.

**Common Class B** (created on July 10 1924—see V. 118, p. 3087; V. 119, p. 205) ranks after pref. stock and class A stock as to assets. Shares with class A common in dividends after all 7% pref. divs. have been paid, in the ratio of 10c. on each class B common share for each \$1 paid on the class A common shares.

**Increase Pref. Stock.**—On Feb. 23 1926 stockholders increased the authorized pref. stock from \$50,000,000 to \$150,000,000, par \$100, the \$100,000,000 additional stock to be issued in series at a cumulative dividend rate of not exceeding 7%. V. 122, p. 1027.



On pref. 1 1/4% paid quar. V. 102, p. 1543). An initial 1 1/4% was paid on common stock July 20 1916; Oct. 20, 1 1/4%; Jan. 1917 to Jan. 1918, 1 1/4% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to May 1927 paid 2% quar.

**EARNINGS.**—Of Nor. States Power Co. of Del. and subsidiaries (incl. new properties for periods operated only) for calendar years:

	1926.	1925.	1924.	1923.
Gross Earnings—				
Electric department.....	\$23,155,955	\$19,080,733	\$17,420,097	\$13,684,365
Gas department.....	3,977,141	1,507,191	1,444,226	714,870
Steam department.....	755,505	693,331	727,050	667,270
Street railway dept.....	268,705	356,231	496,857	333,919
Telep. and water depts.....	113,410	107,382	93,981	89,366
Total gross earnings.....	\$28,270,716	\$21,744,869	\$20,227,211	\$15,489,791
Operating expenses.....	\$9,931,900	\$8,361,024	\$7,767,606	\$6,686,994
Maintenance.....	1,576,161	1,481,637	1,411,452	992,253
Taxes.....	2,637,363	1,644,933	1,630,837	1,229,552
Withdrawals from tax & equalization oper. res.....		Cr. 337,000		
Net earnings.....	\$14,125,292	\$10,594,275	\$9,417,316	\$6,580,992
Interest charges (net).....	6,200,268	4,595,498	4,243,524	2,345,292
Net income.....	\$7,925,024	\$5,998,777	\$5,173,792	\$4,235,699
Pref. stock dividends.....	3,777,487	3,398,853	2,899,442	2,161,775
Common stock dividends.....	1,837,778	1,294,156	614,307	493,600
Approp. to retirem't res.....	1,850,000	1,100,000	1,000,000	650,000
Amort. of debt dis. & exp.....				350,000
Balance, surplus.....	\$459,759	\$205,768	\$660,043	\$580,324
Surplus Jan. 1.....	3,289,368	3,083,601	2,423,558	1,843,234
Totalsurplus Dec. 31.....	\$3,749,127	\$3,289,368	\$3,083,601	\$2,423,558

a The co. on its books has charged against capital surplus arising from appraisal the unamortized bond discount and expense at Dec. 31, and accordingly no charge has been made above for the portion of such discount and expense applicable to the years 1924, 1925 and 1926.

b Incl. int. on gold notes converted into common stock.

**OFFICERS.**—Pres., John J. O'Brien; 1st V.-P., Robt. J. Graf; V.-P. & Gen. Mgr., R. F. Pack; Sec. & Asst. Treas., M. A. Morrison; Treas., J. J. Molyneux. V. 120, p. 2267; V. 121, p. 459, 840; V. 122, p. 482, 1027, 2496, 2652, 2790; V. 123, p. 2392, 2900, 3184; V. 124, p. 236, 1511.

#### (1) NORTHERN STATES POWER CO. (OF MINNESOTA).

**ORGANIZATION.**—This operating company (formerly Consumers Power Co.) was incorporated in Minnesota on June 16 1909. V. 102, p. 980. It owns all the properties formerly comprising Consumers' Power Co. system, directly or through ownership of all securities except \$6,897,000 first (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares. In 1920 acquired control of Ottumwa Ry. & Light Co. In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the properties and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. See V. 117, p. 1896. In Aug. 1924 purchased the St. Cloud Public Service Co. and sub. cos. V. 119, p. 703. In 1925 sold its Ottumwa properties. During the latter part of 1925 acquired control of the St. Paul Gas Light Co. properties, which co. did about 70% of the electric light and power and all the gas business in the city of St. Paul, Minn. (V. 121, p. 2274), so that after consolidation of the properties the entire gas and electric service in St. Paul came under the control of North States Power Co. V. 121, p. 2875. In Feb. 1926 purchased the Jim Falls Hydro Electric plant from Chippewa Power Co. V. 122, p. 1311.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.** The co. supplies 433 communities in Minnesota, North Dakota, South Dakota, Wisconsin and northern Illinois with electricity, gas, steam heat, street railway, telephone and/or water service.

The communities served include: Minneapolis, St. Paul, Stillwater, St. Cloud, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, N. Dak.; Sioux Falls, So. Dak.; and the zinc mining district in and around Galena, Ill., and Platteville, Wis., the estimated population served at Dec. 31 1926 being 1,228,500. In Dec. 1926 the system had 16 hydro-electric generating stations with aggregate installed capacity of 74,142 h.p. and 19 steam electric generating stations with aggregate installed capacity of 295,115 h.p. The co. also controls undeveloped water power sites. The co.'s gas plants have a combined daily generating capacity of 17,930,000 cu. ft. and holder capacity of 6,812,000 cu. ft. and 795 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock.....	All owned by Nor. States Pow. Co. of Del.			
First & ref mtge \$100,000,000 (500 &c) gold.....	1916	5 1/2 g M-N	\$34,051,000	Apr. 1 1941
First lien & gen. mtge. Series "A" (500 &c) g.....	1923	6 g M-N	4,126,500	Nov. 1 1948
Sec "B" (\$1,000-500 c*).....	1925	5 1/2 g J-D	8,500,000	Dec. 1 1950
\$1,000-5,000-10,000 c*).....	Int. payable in New York and Chicago.			
Convertible notes (\$100 &c) gold.....	1923	6 1/2 g M-N	6,087,300	Nov. 1 1933
Notes gold (\$100 &c) free from Penn State tax.....	1924	6 1/2 g M-N	4,648,900	Nov. 1 1933
5 1/2 g notes \$7,500,000 (\$1,000-500-100 c*).....	1925	5 1/2 g J-D	7,500,000	Dec. 1 1940
Unsecured notes.....	1925		750,000	Oct. 1 1930
Underlying bonds and notes.....			19,654,994	

**Bonds, &c.**—First & ref. mtge. (V. 102, p. 1630) is limited to \$100,000,000 of bonds, of which in Dec. 1926 \$34,051,000 (of which \$7,490,500 are 6s outstanding; redeemed and canceled, \$7,000 5s and \$7,500 6s; the remainder may be issued (a) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge including bonds applied for; or (b) to retire an equal amount of Minn. Gen. Elec. Co. bonds. Are callable at 105 until 1936 and thereafter at 102 1/2. Interest payable in New York and Chicago. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

The 1st lien & gen. mtge. gold bonds are secured by a joint mortgage and pledge of Northern States Power Co. and Northern States Securities Corp. This mortgage, subject to the 1st & ref. mtge. is a direct mtge. on all the physical property of the co. and a direct lien upon certain bonds and stocks of subsidiaries of the co. pledged under that mortgage. They are further secured by pledge of \$18,886,000 1st & ref. m. bonds (not included in amt shown in the above table as outstanding) of Northern States Pow. Co. (Minnesota), all of the \$2,500,000 common stock (except directors' shares) \$4,284,200 pref. stock and \$2,090,000 mtge. bonds of North St. Pow. Co. (Wisconsin) and all of the capital stock (except directors' shares) and all of the 1st mtge. bonds of St. Anthony Falls Water Pow. Co. and Minneapolis Mill Co. Additional bonds (of this or other series of such tenor as may be determined may be issued (a) for refunding purposes, (b) for 75% of new construction, &c., provided net earnings for 12 months have been at least 1 1/4 times annual interest (incl. new issue) and minority pref. div. charges. A special trust fund requires that at least 12 1/2% of gross earnings is expended or set aside for repairs, &c. This percentage is adjustable under certain restrictions. Out of this fund or with other moneys at least 1% annually of the series "A" bonds will be purchased (or redeemed) and can be called. The bonds of series "A" are redeemable on any int. date until and incl. Nov. 1 1938 at 105 and int., the premium decreasing 1/4% each calendar year thereafter, the bonds being red. in 1947 and on May 1 1948 at 100 1/2 and int. Free from Penn. State tax. V. 117, p. 2550. Series "B" are red to and incl. Dec. 1 1940 at 105 and int., the premium decreasing 1/4% each calendar year thereafter, the bonds being redeemable in 1949 and on June 1 1950 at 100 1/2 and int. Harris Trust & Savings Bank, Chicago, and Murdoch H. MacLean, trustees. In Dec. 1925 Harris, Forbes & Co., Guaranty Co. of N. Y. and H. M. Byllesby & Co., Inc., sold \$8,500,000 series "B" at 100 and int. V. 121, p. 2875.

The convertible 6 1/2% gold notes of 1923 are redeemable, all or part, on or before Nov. 1 1924 at 105 and int., and thereafter at 105 and int. less 1/4% of 1% for each year or fraction thereof subsequent to Nov. 1 1924. Convertible at any time after Jan. 1 1924, and on or before Jan. 1 1929, into com. stock of Northern States Power Co. (Delaware) as constituted at time of conversion, on the basis of \$100 in notes plus \$3 50 in cash for one share of stock of \$100 par value, with adjustment of interest and dividends. Proceeds were used to redeem the entire issue of \$7,805,000 10-year notes due April 1 1926, and to reimburse the company in part for expenditures incurred for additions, extensions and betterments. Interest payable in New York and Chicago. Free from Penn. State tax. V. 117, p. 2331.

The 6 1/2% gold notes of 1924 are redeemable, all or part, on Nov. 1 1924 at 105 and interest, and at 105 and interest less 1/4% of 1% for each year or fraction thereof elapsed thereafter. Interest payable in New York and Chicago. Free from Penn. State tax. V. 118, p. 2448.

The 5 1/2% g. notes, dated Dec. 1 1925, are red., whole or part, on 60 days' notice on or before Dec. 1 1930 at 105 and int., the premium thereafter decreasing 1/4% for each year or fraction thereof. Int. payable in New York and Chicago. Penn. 4-mills and Mass. 6% tax refundable. In Dec. 1925 Guaranty Co. of N. Y., H. M. Byllesby & Co., Inc., and Spencer Trust & Co. offered \$7,500,000 at 96 and int., to yield over 5.90%. V. 121, p. 3005; V. 122, p. 2949.

Minneapolis Gen. Elec. 1st 5s are redeemable at 110. V. 95, p. 180

**EARNINGS.**—For calendar years (including new properties for periods operated only):

	1926.	1925.
Gross.....	\$25,021,704	\$18,744,580
Net after expenses, maintenance and taxes.....	11,970,858	9,155,079
Other income.....	870,614	610,863
Gross income.....	\$12,841,472	\$9,765,942
Interest charges.....	5,374,661	4,151,055
Balance.....	\$7,466,811	\$5,614,887

**OFFICERS.**—Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; Chicago; V.-P.-Gen. Mgr., R. F. Pack; Minneapolis; Treas., J. J. Molyneux, Minneapolis; Sec., M. A. Morrison, Chicago. New York office, Trinity Bldg., Chicago office, 231 South La Salle St.—V. 121, p. 2274, 2875, 3005; V. 122, p. 1027, 1311, 2496, 2652, 2949; V. 123, p. 711, 1251, 1877; V. 124, p. 1361.

#### NORTHERN STATES POWER CO. OF WISCONSIN.

Controlled by Northern States Power Co. of Minnesota, a subsidiary of Northern States Power Co. of Del.

In July 1923 control of the company, formerly held by the American Public Utilities Co., was acquired by H. M. Byllesby & Co. V. 117, p. 327.

**ORGANIZATION.**—Incorp. in Wisconsin Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the La Crosse Brush El. Lt. & Power Co. and the Edison Lt. & Power Co.). On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co., but in 1923 name was again changed to present title. In 1914 merged the Chippewa Valley Ry., Lt. & Power Co. (incorp. in Wisconsin in 1898) and the Chippewa Valley Construction Co. In 1914 acquired the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillsville Electric Co. V. 99, p. 1758. In July 1917 purchased the property of the Bloomer (Wis.) Electric Light & Power Co. V. 105, p. 296.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.** The co. supplies 55 communities in western Wisconsin and southeastern Minnesota, including Eau Claire, Chippewa Falls, La Crosse, Winona, Red Wing, Menominee, Rice Lake and Sparta, serving an estimated population of 171,500. At Dec. 31 1926 the co. owned 11 hydro-electric generating plants with aggregate installed capacity of 73,066 h.p. and 5 steam electric generating plants with aggregate installed capacity of 9,728; 887 miles of high-tension transmission pole lines; 590 miles of distribution pole lines; gas manufacturing plants with daily generating capacity of 2,825,000 cu. ft.; gas holders with aggregate capacity of 1,333,000 cu. ft. and 210 miles of gas mains.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000.....			\$2,500,000	
Pref. \$5,000,000 (7% cum).....		Q-M 1	5,000,000	Mar. 27 1941
1st & ref m. \$29,000,000 gold.....	1914	5-8 g M-N	10,549,000	May 1 1944
(\$500 & \$1,000 c*) (\$1,000 c*).....	Interest payable in New York or Chicago.			
Red after May 1 1919 at 105 and interest.....	Harris Trust & Sav. Bank, Chicago, trustee.			
Gen & ref mtge Series "A".....	1922	5-7 g J-J	3,096,000	Jan. 1 1947
Series B.....			450,000	
\$100, \$500 & \$1,000 c*tf.....	Interest in New York or Chicago.			

**Stock.**—Pref. stock is pref. as to assets and dividends. Additional pref. stock may be issued only under conservative restrictions. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54; V. 106, p. 1797.

All of the common stock, except directors' qualifying shares, is owned by Northern States Securities Corp.

**Bonds.**—Of the 1st & ref. bonds of 1914, \$1,111,000 carry, in addition to the regular 5% int., add'l 3% unsecured int. coupons. V. 113, p. 1889. Escrow bonds can be issued to retire prior liens and for 75% of cost of extensions and additions (provided \$250,000 is expended for extensions, &c., without the issue of bonds), but only as regards the first \$2,750,000 bonds, in case the annual net earnings are 1 1/4 times the total int. charge, incl. bonds applied for; balance may be issued when net is 1 1/4 times int. charge. V. 98, p. 1995. Sinking fund payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly to 1928, 1 1/4% 1929 to 1938, and 2% 1939 to 1943, either to retire bonds or for extensions and additions.

Additional gen. & ref. mtge. ser. "A" bonds and bonds of other series and bearing such rates of int. as may be determined by the board of directors are issuable under certain restrictions. Sinking fund provides for payments amounting to 1/4 of 1% of ser. "A" bonds outstanding, from Jan. 1 1927 to Jan. 1 1937; 1/4 of 1% from Jan. 1 1937 to Jan. 1 1942, and 1% each year thereafter to maturity. Are red. all or part on 30 days' notice on any int. date on and after Jan. 1 1932, at 110 during that year and at 1% less per cal. year during each year to and incl. 1937, and at 104 1/2 on Jan. 1 1938, and 100 plus less per cal. year during each year thereafter, and on July 1 1946, at 104, plus int. in each case. Tax refund in Penna., Mass. and Conn. V. 114, p. 412.

**Dividends.**—Initial div. on pref. stock of 1 1/4% paid Sept. 1 1914; same rate quar. since.

**OFFICERS.**—Pres., John J. O'Brien; V.-Ps., R. F. Pack and Halford Erickson.—V. 118, p. 1522, 1776.

#### MINNESOTA POWER & LIGHT CO.

Controlled by American Power & Light Co. through ownership the entire outstanding com. and 2d pref. stocks, except directors' shares, and all the outstanding 7% notes, due 1933.

Operations supervised by Electric Bond & Share Co.

**ORGANIZATION.**—Incorp. in 1906. Formerly known as the Duluth Edison Elec. Co. but name was changed to present title in 1923. In 1923 the co. acquired the property of the Minnesota Utilities Co. (V. 116, p. 419), General Light & Power Co. and a number of other companies. Owns entire capital stock, except directors' shares, of Great Northern Power Co. (V. 114, p. 311) and operates properties of that company under lease.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.** Does, directly or indirectly, the entire commercial electric power and light business in eastern and northern Minnesota, serving 96 communities, including Duluth, Chisholm, Eveleth, Ely, Cloquet, Brainerd, Little Falls and Superior, Wis. The territory served comprises a population estimated at 326,000, and includes the Mesaba, Vermilion and Cuyuna iron ranges. Property now owned or operated under lease by the co. includes electric generating plants having a total capacity of 108,115 k.w., of which 87% is hydro-electric; 1,070 miles of high voltage transmission lines and 764 miles of electric distributing system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000 (\$10).....			\$20,000,000	
Pref 7% cum \$11,248,000 (\$100).....		7 Q-J	8,441,000	Apr 27 1947
Pref 6% cum \$252,000 (\$100).....			150,000	Apr 27 1947
2d pf 7% cum \$8,500,000 (\$100).....			\$6,500,000	Apr 27 1947
1st & ref m 6% ser due 1950.....	1923	6 g M-N	12,300,000	Nov 1 1950
(\$500 & \$1,000 c* & \$1,000 c*).....	Int. payable in New York or Chicago.			
\$500 & mult r* gold.....	Irving Bk.-Col.Tr.Co., N.Y. & Geo E Warren, T.			
1st & ref mtge gold 5% Series.....	1925	5 g J-D	2,200,000	June 1 1955
(\$1,000, \$500 c*, \$5,000 & \$1,000 r*).....	Irving Bank-Columbia Trust Co., New York, and George E. Warren, Trustees.			
Notes.....		7%	\$700,000	1933

\* All the notes, 2d. pref. and com. stocks, except directors' shares, are owned by American Power & Light Co.



**Stock.**—7% pref. is red. at 110 & divs. In Oct. 1924 \$2,200,000 7% pref. was sold by Tucker, Anthony & Co. and Bonbright & Co., Inc., at 98 & div., to yield 7.14%. V. 119, p. 1964.

**Bonds.**—Add'l 1st & ref. mtge. bonds of the above series, or of other series, which shall have such rates of interest as co. may determine, may be issued for the purpose of refunding an equal amount of prior lien bonds or bonds of any series issued under the mortgage, or for not more than 75% of the cost of new additions, &c.

In the event of the acquisition of property of Great Northern Power Co. there shall be issuable: (a) against the property in Minnesota, as it existed on Nov. 22 1923, a total of not exceeding \$11,120,000 bonds less the principal amount of all obligations then outstanding secured by lien on the property acquired (\$7,747,000 1st—closed—Mtte. 5% bonds, due Feb. 1 1935, now outstanding with the public); (b) add'l bonds for not more than 75% of the cost or fair value, whichever is less, of property additions as defined in the mortgage, to the Great Northern Power Co.'s property made subsequent to Nov. 22 1923.

No bonds in addition to those of the above 5% and 6% series may be issued, except for refunding purposes, unless annual net earnings shall have been at least equal to either (1) twice the actual annual interest requirements on, or (2) 12% of the principal amount of any underlying or prior lien bonds which may be outstanding and all bonds issued and outstanding under the mortgage, including those proposed to be issued. Not more than 15% of such net earnings shall consist in the aggregate of net non-operating income and (or) net income derived from leased properties and (or) properties not directly subject to the lien of the mortgage.

6% ser. due 1950 are red. on any int. date on 60 days' notice at 106 and int. to and incl. May 1 1927, thereafter at a premium decreasing ¼% per annum, the bonds being red. at 100¼ and int. on and after Nov. 1 1949 Co. agrees to refund Penna. 4-mills tax. \$8,300,000 were offered in Nov. 1923 by Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc., at 97¼ and int., to yield over 6.15%. V. 117, p. 2330. In June 1924 the same bankers offered an add'l \$4,000,000 at 100 and int. V. 118, p. 2958.

The 1st & ref. mtge. gold bonds 5% Series due 1955 are red. on 60 days' notice at 105 incl. Dec. 1 1934; at 104 incl. Dec. 1 1939; at 103 incl. Dec. 1 1944; at 102 incl. Dec. 1 1949; at 101 incl. Dec. 1 1952; at 100¼ incl. Dec. 1 1953; thereafter at 100¼; in each case with int. Penn. 4-mills tax refundable. In May 1925 Harris, Forbes & Co., &c., sold \$3,500,000 at 97 and int. to yield about 5.20%. V. 120, p. 2816. In Dec. 1925 Harris, Forbes & Co., &c., offered \$3,000,000 additional 5% series, due 1955, at 96¼ and int., to yield about 5.23%. V. 121, p. 3131; V. 122, p. 1610. In Dec. 1926 Harris, Forbes & Co., Tucker, Anthony & Co., Bonbright & Co., Inc., and Coffin & Burr, Inc. offered \$2,700,000 additional 5% series, due 1955 at 99 and int. to yield over 5.05%. V. 123, p. 3038; V. 124, p. 921.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Gross earnings from oper.	\$3,915,117	\$3,705,348	\$2,970,686	\$2,252,397
Oper. expenses & taxes.	1,861,828	1,791,409	1,658,546	1,353,770
Net earnings from oper'n	\$2,053,289	\$1,913,939	\$1,312,140	\$898,627
Other income.	1,078,914	848,775	845,278	
Total income.	\$3,132,203	\$2,762,714	\$2,157,418	
Interest on bonds.	1,067,121	836,056	640,667	
Other int. & deductions.	273,364	318,047	281,778	
Divs. on pref. stock.	598,222	471,469	281,461	
Divs. on 2d pref. stock.		455,000	455,000	
Renew. & replacement res.		200,000	200,000	

Balance, surplus. \$1,193,496 \$482,142 \$298,512  
OFFICERS.—Pres., C. E. Groesbeck; V.-P., D. F. McGee; V.-P., G. W. Hill; V.-P., A. W. Hartman; V.-P. & Gen. Mgr., W. S. Robertson; Sec. & Treas., W. S. Hodgson. Office, Duluth, Minn.—V. 121, p. 2038; 3131; V. 122, p. 2323; V. 123, p. 3038; V. 124, p. 921.

#### TWIN CITY RAPID TRANSIT.

**ORGANIZATION.**—A holding company. Organized under laws of State of New Jersey June 3 1891 and by virtue of its stock ownership of underlying cos. to wit, Minneapolis St. Ry. Co., the St. Paul City Ry. Co., the Minneapolis Lyndale & Minnetonka Ry. Co. and The Minneapolis & St. Paul Suburban RR. Co. controls the entire street railway system of Minneapolis, St. Paul, Stillwater and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line. V. 81, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914. Co. also owns stock of the Twin City Motor Bus Co. V. 122, p. 1163.

**New Subsidiaries.**—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 5% gross earnings tax, it was decided in March 1910 to incorporate The Minneapolis & St. Paul Suburban RR. \$1,000,000 stock, increased to \$3,000,000 in Jan. 1911; debt limit was also increased to \$10,000,000. V. 92, p. 1871. The Minnetonka & White Bear Navigation Co. (\$250,000 stock) and The Rapid Transit Real Estate Corp., \$15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850. In Aug. 1924 acquired the Twin City Motor Bus Co., Inc., which is now operated as a subsidiary. V. 119, p. 695. In Dec. 1925 purchased the Brown Bus Lines and Green Bus Lines, thereby obtaining control of all interurban and suburban bus lines within a radius of 15 miles of the Twin Cities except those which operate over long routes V. 121, p. 2878. In Nov. 1925 co. bought the American Auto Transit Co. and the Kenney Bus Co., with 53 buses, for \$280,000, thereby acquiring a second route between the Twin Cities. See "Electric Railway Journal" of Dec. 5 1925. In Feb. 1927 acquired control of the Yellow Cab Corp., which was formed through merger of Yellow Cab & Red Top Cab Cos. in the Twin Cities, Yellow Cab Co. in Duluth, Town Taxi Cab and Drive Yourself, Inc., in Minneapolis and Rochester, Minn.—V. 124, p. 924.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—On Dec. 31 1926 comprised 504.53 miles single-track equivalent, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater and lines to Lake Minnetonka. Standard gauge. On the principal streets of the cities, 90-lb. Trail with welded joints. The company leases water power at St. Anthony Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

**Franchises.**—In 1921 the companies surrendered the existing franchises and now operate under indeterminate permits. V. 112, p. 1979; 2191, 2538

**Valuation of Minneapolis Street Ry.**—For reports on valuation of property in connection with franchise matters, see V. 105, p. 1523; 2185; V. 106, p. 716; V. 108, p. 380, 683; V. 114, p. 1892; V. 121, p. 1102. See also V. 122 p. 1163.

**Valuation of St. Paul City Ry.**—For detailed valuation of this property see V. 112, p. 258; V. 122, p. 1163.

**Debt Limit of Minneapolis Street Ry. Removed.**—See V. 112, p. 1866.

**Merger of St. Paul and Minneapolis Street Car Systems Proposed.**—See V. 115, p. 2794.

**Fare Decision.**—See V. 121, p. 1680; also V. 121, p. 2405; V. 122, p. 95. Bus fares advanced, see V. 121, p. 2878. On Dec. 22 1925 the Minnesota RR. & Warehouse Commission ordered a rate of 8c. cash for co.'s trolley lines and six tokens for 40 cents, effective Jan. 1 1926, allowed a 7½% return on the fair value (exclusive of Minneapolis & St. Paul Suburban Ry. and of Twin City Motor Bus Co.), fixed at \$26,787,228 for Minneapolis Street Ry. and \$16,196,090 for St. Paul City Ry. as of Jan. 1 1925 See annual report, V. 122, p. 1163.

**Wage Increase.**—See for details of 4% wage increases, effective Nov. 16 1925, V. 121, p. 2754.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—				
Com \$22,000,000 (\$100)-----	1895	7 Q-J	\$22,000,000	See text
Pref cum \$3,000,000 (\$100)-----			3,000,000	Apr. 27, 1%
Minneapolis Street Railway Co.—				
1st con Mtge \$5,000,000 c*pt 1889		5%	See text	Aug 15 1928
1st Mt coll 5½% notes guar. 1924		See text	5,000,000	Aug 15 1928
(\$500 & 1,000) gold c*pt Farmers' Loan & Trust Co., N. Y., trustee.				
10-yr gold notes, \$5,900,000—All owned by Twin City Rapid Transit Co.				

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
St. Paul City Railway Co.—				
First mtge on real estate and horse-car franchise. c*pt 1882		6 g A-O	224,000	April 1 1932
First consol mtge gold. c*pt 1884		6 g A-O	456,000	Oct. 1 1934
Cable con gold (see text) c*pt 1887		5 g J-J 15	3,708,000	Jan. 15 1937
10-yr gold notes, \$1,700,000—All owned by Twin City Rapid Transit Co.				
Minneapolis & St. Paul Suburban Ry.—				
10-yr gold notes, \$2,250,000—All owned by Twin City Rapid Transit Co.				
Minneapolis Street & St. Paul City Ry.—				
Joint con mtge \$10,000,000 1903		5 g A-O	10,000,000	Oct. 1 1928
(\$1,000) gu p & i. c*pt Central Trust Co. of New York, trustee.				
Twin City Motor Bus Co 1st R E mtge-----		5	90,000	June 1 1932

All bonds are for \$1,000 each, and with the exception of the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

**Stock.**—Listed on New York Stock Exchange.

**Bonds.**—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Ry. Co., issued \$5,000,000 5% 30-year 1st mtge. and 1st consol. mtge. gold bonds, due originally Jan. 15 1919. Were extended to Jan. 15 1922 and again to Jan. 15 1925. V. 113, p. 1983. Again extended to Aug. 15 1928 and pledged as security for the 1st mtge. coll. 5½% notes. They are secured by the same mtge. as the old 5s and are unconditionally guaranteed, prin. and int., by the Twin City Rapid Transit Co. See statement to N. Y. Stock Exchange in June 1895. V. 60, p. 1149.

1st mtge. coll. 5½% notes are guar., prin. and int., by Twin City Rapid Transit Co. and are secured by deposit with trustee of \$5,000,000 1st consols extended bonds of 1889. Int. on notes is payable M. & N. in N. Y. (except that the last coupon will be for 3¼ months' int. and will be payable Aug. 15 1928. \$5,000,000 were sold in Oct. 1924 by Dillon, Read & Co. at 100 & int. V. 119, p. 1844.

The St. Paul City Railway Co. has issued \$3,708,000 5% 50-year cable consolidated bonds, and may issue \$680,000 now held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds; limit fixed by this mtge. is \$4,388,000, and no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols \$1,138,000 is guar. p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stock Exchange in June 1895. V. 60, p. 1150. Of the 1st consols mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Trust Co. to be exchanged for the \$224,000 first mortgage bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Guaranteed, principal and interest, by endorsement, by Twin City Rapid Transit Co. See V. 77, p. 2281 and 2340.

**Dividends.**—On pref. is paying 7% per annum. First div. of 1% was paid on the common stock for the first 6 mos. of 1899 and 1½% for latter half; in 1900, 3%; in 1901, 4%; 1902 to 1908 incl., 5% per ann.; 1909, 5½%; 1910 to 1917 incl., 6% per ann.; in 1918, 2%; 1919, 2½%; 1920, 3%; 1921, 2%; 1922, 4%; 1923, 6%; in 1924, 4%; in 1925, 4%; in 1926, 5%. In 1927, April, 1%.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Rev. passengers carried	190,826,784	200,783,106	209,202,818	221,542,298
Rev. from transportation	\$13,825,852	\$12,269,156	\$12,593,799	\$13,351,233
Other revenue	119,415	109,196	110,771	111,787
Total oper. revenue	\$13,945,267	\$12,378,352	\$12,704,570	\$13,463,112
Operating expenses	10,322,488	9,234,089	9,185,928	9,537,841
Net oper. revenue	\$3,622,778	\$3,144,263	\$3,518,642	\$3,925,270
Taxes	1,229,115	1,291,138	1,265,982	1,373,069
Operating income	\$2,393,663	\$1,853,126	\$2,252,659	\$2,552,201
Non-operating income	56,498	184,631	101,061	116,936
Gross income	\$2,450,161	\$2,037,757	\$2,353,721	\$2,669,137
Interest on funded debt	995,520	988,955	1,072,968	1,087,626
Miscellaneous	17,836	11,375	11,744	11,444
Pref. dividends (7%)	210,000	210,000	210,000	210,000
Common dividends—(5%)	1,100,000	(4)880,000	(4)880,000	(6)1,320,000
Balance, surplus	\$126,805	def\$52,572	\$179,009	\$40,067

OFFICERS.—Pres., Horace Lowry; V.-Ps., E. W. Decker and T. J. McGill; V.-P. & Sec., A. M. Robertson; Treas., E. A. Crosby Comp.; D. J. Strouse.—V. 121, p. 709; 1102, 1680, 2158, 2405, 2754, 2878. V. 122, p. 95, 613, 1163, 2653, 3343; V. 123, p. 712, 2263; V. 124, p. 924, 1362, 1512.

#### DULUTH-SUPERIOR TRACTION.

**ORGANIZATION.**—Incorp. in Connecticut in 1897. Owns all of the com. stock of Duluth Street Ry., Lakeside Street Ry. and Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, out all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. On Dec. 18 1918 the company surrendered its franchises to operate in Superior and in 1921 its Duluth franchise, the system now being operated on the indeterminate permit basis under which the State, instead of city officials, has jurisdiction over the co. V. 107, p. 2476. See also V. 112, p. 2082. On Sept. 1 1917 the Duluth St. Ry. acquired the 3½-mile line of the Park Point Traction Co. of Duluth, Minn. V. 105, p. 180. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for \$650,000 and 2d M. bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In Sept. 1925 the Duluth Street Co., a subsidiary, acquired the Brown Bus Line of Superior, Wis. V. 121, p. 1227.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. The system embraces about 112.36 miles of track and includes all the lines in Duluth and Superior. 150 passenger and 21 other cars. Also operates buses.

**Valuation.**—See V. 110, p. 1748; V. 115, p. 435; V. 117, p. 1461. Valuation of operating property in Superior Wis., given in V. 116, p. 2993.

**Fares.**—V. 121, p. 2037; V. 123, p. 2260.

STOCK AND BONDS—				
	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000 (\$100)-----		Q-J	\$3,500,000	See text
Pref 4% cum, \$1,500,000 (\$100)-----		Q-J	1,500,000	Apr. 27, 1%
Duluth St Ry M. \$2,500,000, 1900		5 g M-N	2,500,000	May 1 1930
gold (\$1,000) c*pt Int. at Central Trust Co., N. Y., trustee.				
Dul St Ry gen M. \$2,500,000, 1910		5 M-N	1,065,000	May 1 1930
gold (\$1,000) skg fund. c*pt Int. at Central Trust Co., N. Y., trustee.				

**Stock.**—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

**Bonds.**—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

The general mortgage bonds are subject to call on any interest day at 105 and interest. \$181,000 are held in treasury and \$384,000 have been canceled. Remaining bonds may be issued for additions, extensions, &c. under conservative restrictions. They are guaranteed, principal and interest by Duluth-Superior Traction Co. Sinking fund of 2½% per annum o bonds out began May 1913. Exempt from personal tax in Minnesota. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186; V. 104, p. 1044.

**Dividends.**—On the preferred stock 4% per annum from Jan. 1901 to and incl. April 1921. None to Oct. 2 1922, when 2% was paid, being 1% each for the quarters ending June 30 1921 and Sept. 30 1921. V. 115, p. 1210. In Jan. 1923 three divs. of 1% each were paid for the quarters ending Dec. 31 1921, March 31 1922 and June 30 1922. V. 115, p. 2378. In April 1923 two divs. of 1% each for quarters ending Sept. 30 and Dec. 31 1922 were paid. V. 116, p. 1049. In July 1923 two divs. of 1% each were paid for quarters ending Mar. 31 1923 and June 30 1923. V. 116, p. 2636. In Oct. 1923 1% was paid. In 1924, Jan., 1%; April, 1%; Oct. 1924 dividend deferred (see V. 119, p. 1509). In Jan. 1925 1% was paid; in April 1925 2% was paid (representing 1% for last quarter of 1924 and 1% for first quarter of 1925). In July 1925, 1%; in Oct. 1925, 1%. V. 120, p. 1325, 3064; V. 121, p. 1347. In 1926, Jan., 1%; April, 1%. On common, first dividend—1%—Oct. 1903. Same amount quarterly to and including July 1910; in October 1910, 1¼%. Same amount quarterly to and including April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quarterly to and including Jan. 1915; April dividend omitted (V. 100, p. 900); payments changed to semi-annual



basis and a dividend of 1% paid July 1915 (V. 100, p. 1437). None to Oct. 1 1917, when 1% was paid. Same rate quar. to and incl. Oct. 1 1918. None to Jan. 1924, when 1% was paid. V. 117, p. 2432. None since.

	Operating Revenue.	Net (after Taxes).	Other Income.	Deductions.	Dividends.	Balance, Sur. or Def.
1926	\$1,951,143	\$195,037	\$38,870	\$198,097	\$60,000	def. \$24,191
1925	1,943,494	226,186	32,070	188,432	75,000	def. 5,176
1924	1,789,402	190,030	25,360	173,385	45,000	def. 2,996
1923	1,904,607	268,627	28,731	174,247	125,000	def. 1,889
1922	1,784,774	262,919	26,973	175,278	75,000	sur. 39,614

In 1926 carried 29,254,508 revenue passengers and 5,423,472 transfer passengers; in 1925, 30,638,092 revenue passengers and 5,309,085 transfer passengers; in 1924, 29,204,374 revenue passengers and 5,104,670 transfer passengers; in 1923 31,343,815 revenue passengers and 5,354,872 transfer passengers.

OFFICERS.—Chairman of the board, A. E. Ames; Pres., A. M. Robertson; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Aud., W. P. Dwyer.—V. 121, p. 1347; V. 122, p. 1308, 1454, 2798.

### MESABA RAILWAY CO.

Receivership.—On Mar. 8 1924 Oscar Mitchell, Duluth, Minn., and James O. Chestnut, McAlester, Okla., were appointed receivers for the co.

ORGANIZATION.—Incorp. June 27 1914 in Massachusetts as a reorganization of the Mesaba Electric Ry. Co. of Maine and the Mesaba Ry. Co. of Minnesota. It acquired all the property of those two companies and assumed their obligations.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates the passenger and freight electric road on the Mesaba Iron Range Minn., connecting the towns of Hibbing, Chisholm, Buhl Mountain Iron Virginia, Eveleth and Gilbert. Total mileage, 38.80. Road is on private light-of-way except in towns, with steam road construction. Placed in operation March 1 1913.

Default, &c.—The co. defaulted on Jan. 1 1924 in making the payment due to the sink fund provided under the first mtge., and also defaulted in the payment of the int. coupon due Mar. 1 1924 on the 1st mtge. bonds. The following protective committee has been formed:

Committee for First Mtge. 5s.—Chairman, O. N. Mason; Arthur V. Morton, J. S. Newbold, Henry P. Vaux; Sec., L. W. Osborne, 31 Nassau St., N. Y. City. Depositary, Penna. Co. for Insur. on Lives & Grants Insurance, Phila., Pa. Deposits have been called for. V. 118, p. 431.

Engineers' Report.—For report on property by Day & Zimmermann, Inc see V. 118, p. 431.

	Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100).....				\$1,575,000	
Pr \$1,250,000 (\$100) 7% (cum).....				685,000	
Mesaba Ry 1st M \$2,500,000 1912			5 g M-S	1,211,000	Mar 1 1932
gold (\$1,000) sink fund c*tf (Int. at American Trust Co., Boston, trustee)			6%	370,000	Mar 1 1931

Bonds.—\$272,000 in sinking fund. Remaining bonds are reserved for future additions, improvements, &c. Subject to call as a whole or in part for sinking fund at 105 and interest. Sinking fund, 2½% of total bond certified, began Jan. 1 1917.

	Gross.	Net (after Taxes).	Bond Int., Sink Fd., &c.	Balance.
1926	\$193,572	\$20,557	\$99,525	def. \$78,968
1925	195,577	10,545	99,525	def. \$8,980
1924	183,154	def. 4,293	99,525	def. \$103,815
1923	262,449	64,269	99,525	def. \$35,256
1922	257,769	66,693	101,697	def. \$35,004

OFFICERS.—Pres., O. Mitchell; V.-P., Clement R. Ford; Sec., Agnes Carmody; Treas., L. E. Flint; Aud., J. O. Bergeson; Clerk, L. E. Flint; Asst. Sec., R. Haydock; Gen. Mgr., L. W. Hayes.—V. 118, p. 431.

### MINNEAPOLIS NORTHFIELD & SOUTHERN RY.

ORGANIZATION.—Incorp. in South Dakota in July 1918 to take over the property of the Minneapolis St. Paul Rochester & Dubuque Electric Trac. Co. ("Dan Patch" line) sold at auction July 29 1918.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—On Aug. 7 1918 was licensed for business in Minnesota. V. 107, p. 1004. On Nov. 19 1918 the company resumed operation of the cutoff from Auto Junction to Luce Line Junction and thence to Minneapolis. Compare V. 107, p. 1192. Operates a total of 124 miles (incl. owned lines operated Minneapolis to Northfield, 56 miles; trackage rights, Northfield to Faribault, 15 miles, and Northfield to Randolph, 9 miles, and Faribault to Mankato, 44 miles).

CAPITALIZATION.—Authorized capital stock, \$1,000,000 com. and \$500,000 pref.; outstanding, \$307,600 com. and \$44,800 pref.; par value of shares, \$100.

EARNINGS.—For cal. year 1926, gross, \$858,793; net after taxes, &c., \$50,010. In 1925, gross, \$776,625; net after taxes, \$147,875. In 1924, gross, \$618,524; net after taxes, &c., \$69,727. In 1923, gross, \$690,875; net after taxes, \$93,524.

OFFICERS.—Pres., H. E. Pence; V.-P., A. D. Walker; Treas., F. C. Malcolmson; Sec., W. R. Stephens.—V. 107, p. 697, 1004, 1192.

### OTTER TAIL POWER CO. OF DELAWARE.

ORGANIZATION.—Incorp. in Delaware April 1 1926 to hold entire common stock and such of the pref. stock of Otter Tail Power Co. (Minn.) as it may have acquired.

	Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common 30,000 shs (no par).....			\$7 50 Q-M	16,468 shs	
Preferred stock:					
\$7 cum pref 10,000 shs (no par).....			\$7 Q-J	1,832 shs	
\$6 cum pref 20,000 shs (no par).....			\$6 Q-J	10,327 shs	

\* See description below under "Stock."

Reliable and experienced originators  
and distributors of Northwestern  
corporation Bond issues.

Among our originations have been

Otter Tail Power Company  
Eastern Minnesota Power Co.  
Union Public Service Co.

**Minneapolis Trust Company**  
115 South Fifth Street  
Minneapolis, Minnesota

Affiliated with the First National Bank

Stock.—The \$6 cum pref. and \$7 cum pref. stocks have equal preference as to assets and divs. Call on any div. date at \$100 per share. Convertible into Minnesota co.'s stock in case of dissolution of Delaware co. Sole voting power rests with founders' shares, except in case of liquidation.

Of above 16,468 common shares, 6,400 shares are founders' common stock (which has sole voting power) and 10,068 are special common stock.

8,234 special common shares were offered at \$125 in March 1926 by Wells-Dickey Co. and Kalman & Co., Minneapolis, Minn., payable in 3 installments; 50% April 1 1926, 25% Aug. 1 1926, 25% Dec. 1 1926. Delivery was to be made in the form of transferable 6% int.-bearing certificates of Otter Tail Power Co., which are to be exchanged Dec. 1 1926 for special common stock at rate of one share for \$125 par value of 6% certificates.

OFFICERS.—Pres., V. A. Wright; V.-P. & Gen. Mgr., C. S. Kennedy; V.-P. & Treas., Samuel P. Adams; Sec., W. L. Hatch, Fergus Falls, Minn. Office, Fergus Falls, Minn.

### OTTER TAIL POWER CO. (MINNESOTA).

ORGANIZATION, &c.—Incorp. July 3 1907 in Minnesota to furnish electric power. Subsequently purchased property of Western Electric Co. of Jamestown, No. Dak. In April 1925 purchased properties in North Dakota formerly owned and operated by the Midwest Power Co. of St. Paul. Owns 4 primary steam plants of 11,750 h.p., auxiliary steam plants of 2,900 h.p. and 5 water plants of 7,500 h.p. with all necessary flowage rights, and 1,600 miles of transmission. Population served, 100,000. Has contract with 175 communities in Minnesota, North Dakota and South Dakota. Output (k.w.h.) for years ended Dec. 31 1922, 17,205,957; 1923, 21,029,517; 1924, 23,675,775; 1925, 29,153,076; 1926, 35,313,588.

	Date.	Interest.	Outstanding.	Maturity.
Founders' com \$500,000 (\$50).....		\$7.50	\$320,000	See text
Special com (\$600,000 (\$50).....		\$7.50	503,400	See text
7% cum pref \$1,000,000 (\$100).....		7 Q-J	742,200	
6% cum pref \$2,000,000 (\$100).....		6 Q-J	1,709,700	
Gen mtge (now 1st) 6½s ser C 1924		6½ A-O	800,000	April 1 1939
5½s series D 1925		5½ J-J	1,200,000	Jan 1 1945
5% series E 1926		5 A-O	280,000	Oct. 1 1946

(\$1,000, \$500 c\*).....tf (Northwest Trust Co., St. Paul, Minn., trus.

Stock.—The founders', as well as the special common stock, are entirely owned by Otter Tail Power Co. of Delaware. They rank equally except that special has no voting power. Divs. paid: 1920, 8%; 1921 to 1923 incl., 9%; 1924 and 1925, 12%; 1926, \$7.50 per share.

The 7% cum. pref. has equal preference as to assets and divs. as the 6% pref. Call at par on any div. date on 60 days' notice. Entitled to par in liquidation. No sinking fund provision. Regular divs. paid quarterly. No additional pref. may be issued that would reduce net assets below \$100 per share of pref. and in arriving at net assets the property value is not to exceed 4½ times gross earnings. \$100,000 6% cum. pref. was offered at 92 in July 1926 by Kalman & Co. and Wells-Dickey Co., Minneapolis.

Bonds.—Additional gen. mtge. (now 1st) bonds may be issued in series of such tenor as directors may decide, for 70% of permanent extensions, &c., provided, however, net earnings before depreciation for 12 consecutive months preceding equal twice interest on all bonds outstanding incl. underlying issues and proposed issue, or 1½ times interest after depreciation. 6½s, series C are not call. until April 1 1933. Call thereafter at 100. Annual sinking fund of 1% of bonds outstanding to retire bonds or improve property. In addition, depreciation reserve fund of 4% annually of all bonds outstanding and used to provide for renewals and replacements, &c., against which no bonds may be issued.

Series C 6½s, dated April 1 1924 are not callable until April 1 1933; call thereafter at 100. In April 1924 Wells-Dickey Co., Minneapolis, offered \$400,000 at 99½ and \$175,000 at par in June 1924. Series D 5½s, dated Jan. 1 1925 are equally secured with series C. Call on any int. date on 60 days' notice at 103 to Jan. 1 1930; thereafter at ½ less for each year or part to Jan. 1 1944; thereafter at par. \$1,200,000 series D were offered in April 1925 at 100 by Wells-Dickey Co., Minneapolis Trust Co., and J. F. Lowe Co., Inc., Minneapolis, Minn.

Series E 5%, dated Oct. 1 1926 are call. on any int. date on 60 days' notice at 103 through Oct. 1 1939; thereafter at ½ less for each succeeding year or part thereof to Oct. 1 1945; from Oct. 1 1945 to maturity at par. Free from moneys and credits tax in Minnesota. In Dec. 1 1926 Wells-Dickey Co., Minneapolis Trust Co. and Justus F. Lowe Co., Inc., Minneapolis, offered \$1,300,000 series E at 98½ and int., to yield over 5.12%. V. 123, p. 2901.

	1926.	1925.	1924.	1923.
Gross earnings.....	\$1,641,109	\$1,283,723	\$832,053	\$618,917
Operating exp. and taxes.....	928,567	667,656	446,824	315,802
Net earnings.....	\$712,542	\$616,067	\$385,229	\$303,115
Other income.....	11,720	23,831	42,472	9,334
Total income.....	\$724,262	\$639,898	\$427,701	\$312,449
Fixed charges.....	203,619	208,126	139,765	96,077
Depreciation.....	227,760	205,417	135,244	114,796
Balance.....	\$292,883	\$228,355	\$152,692	\$101,576

OFFICERS.—Pres., Vernon A. Wright; V.-P. & Gen. Mgr., C. S. Kennedy; Sec. & Aud., W. L. Hatch; Treas., S. P. Adams; Asst. Sec., Fred. Leffler. Office, Fergus Falls, Minn.—V. 120, p. 2021, 2402, 2817 3065; V. 123, p. 2901.

### EASTERN MINNESOTA POWER CO.

ORGANIZATION.—Incorp. in Minnesota in 1910 and took over property of Pine City Electric Power Co. Owns 3 primary power stations consisting of one hydro-electric, one steam and one Diesel station and in addition one auxiliary steam station. The total capacity of these stations is 3,000 h.p. Owns and operates 307 miles of transmission lines serving a population of approximately 15,000 in 27 communities in Minnesota. Output in k.w.h. for years ended Dec. 31 1923, 2,116,933; 1924, 2,302,777; 1925, 2,686,254; 1926, 3,168,573.

	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100).....			\$267,000	
7% cum.sp. pref. \$450,000 (\$100).....		7 M-D	447,700	
6% cum.sp. pref. \$100,000 (\$100).....		6 J-J	23,000	
Non-cum pref unredeemed.....			600	
1st mortgage 5½s (\$1,000-1925) 5½ J-J			315,000	July 1 1945

(\$500 c\*).....tf (Minneapolis Trust Co., trustee.

Stock.—Common stock has sole voting power. Divs. paid: 1916 to 1920, 4%; 1921 to 1924, 6%; 1925, 4%; 1926, 4%. In 1924 100% stock div. paid on common.

The 7% and 6% cum. special preferred have equal preference as to assets and divs. Callable at 105; 7% on 3 months' notice, 6% on 30 days' notice. Entitled to par in liquidation; no sinking fund provision.

Bonds.—The 1st mtge. gold 5½s, dated July 1 1925, are callable on any int. date on 30 days' notice at 105 to July 1 1935, thereafter at ½ less each Jan. 1. Annual depreciation fund of 12½% of gross expended for maintenance and improvements, against which no bonds can be issued or deposited with trustee as sinking fund or used to retire bonds. Additional 1st mtge. bonds may be issued in series with provisions as directors may decide for 75% of cost of constructed improvements and/or 70% of physical value of purchased additions, when net earnings before depreciation for 12 consecutive months with the 15 immediately preceding application have been twice interest requirements on bonds outstanding including those to be issued. Additional bonds may also be issued for refunding like amount of other bonds issued under the mortgage. In August 1925 \$315,000 1st mtge. bonds were offered at 100 by Minneapolis (Minn.) Trust Co.

	1926.	1925.	1924.	1923.
Gross earnings.....	\$204,220	\$178,056	\$158,259	\$148,166
Operating exp. & taxes.....	114,300	100,116	93,166	96,810
Net earnings.....	\$89,920	\$77,940	\$65,093	\$51,356
Other income.....	12,818	10,263	3,232	4,457
Total income.....	\$102,738	\$88,203	\$68,325	\$55,813
Fixed charges.....	18,674	19,255	17,779	15,629
Depreciation.....	34,241	29,670	27,054	18,979
Bal. for divs. & surp.....	\$49,822	\$39,278	\$23,492	\$21,205

OFFICERS.—Pres., J. M. Allen; V.-P.'s, J. J. Flynn, J. A. Peterson; Sec. & Gen. Mgr., R. P. Allen; Treas., John C. Carlson.



## UNION PUBLIC SERVICE COMPANY.

**ORGANIZATION.**—Incorp. Aug. 26 1911 in Minnesota to succeed Citizens Light, Heat & Power Co., Canby, Minn. Subsequently merged with Milbank Power Co., Interstate Elec. Lt. & Power Co., Grant County Power Co., Central Lt. & Power Co. and Dakota Lt. & Power Co. Owns 3 steam generating plants and 2 gas engine plants of 5,600 k.v.a. total capacity consisting of the main plant at Canby, Minn., and auxiliary stations at strategic points on the system. Owns and operates 450 miles of transmission lines. Population served 30,000 in 47 towns in southeastern South Dakota and southwestern Minnesota.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$300,000 (\$100)			\$242,500	
7% cum pref class "A" \$375,000 (\$100)		7 J-J	141,630	
7% cum pref class "B" \$75,000 (\$100)		7 J-J	25,240	
1st mortgage 6s (\$1,000-500)	1923	6 M-S	1,030,000	See text

*c\*)*—Class "A" and class "B" pref. are identical in all respects except that class "B" has voting power. Redeemable at par.

**Bonds.**—The 1st mtge. gold 6s series "A" are callable on any int. date on 30 days' notice at 105. Annual sinking fund of 1½% of average amount for the year of series "A" bonds outstanding in excess of \$500,000. In addition co. covenants to expend for improvements against which no bonds can be issued 1% per ann. of undepreciated book value of fixed assets or retire 1% of bonds outstanding. In addition co. covenants to set up as annual depreciation reserve 10% of gross earnings until reserve equals 25% of undepreciated book value of fixed assets and to maintain that amount thereafter.

Additional bonds may be issued in series with such provisions as board of directors elect for 75% of cost or fair value of additions and improvements when net earnings before depreciation for 12 months within 15 immediately preceding application equal twice bond interest, including interest of proposed issue. Maturities: \$10,000 each March 1 1924 to 1935 incl.; \$5,000 each Sept. 1 1924 to 1927 incl.; balance March 1 1936. \$945,000 1st mtge. bonds offered in December 1923 at 96 by Minneapolis Trust Co., Minneapolis, Minn., and Curtis, Stephenson & Co., Inc., Boston, Mass.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross earnings	\$383,709	\$349,012	\$319,918	
Discounts & allowances	18,633	16,936	16,022	
Gross oper. revenue	\$365,076	\$332,076	\$303,896	\$237,636
Oper. exp. and taxes	205,644	187,812	186,416	134,501
Net earnings	\$159,432	\$144,264	\$177,480	\$103,135
Other income	6,788	7,811	7,569	
Total income	\$166,220	\$152,075	\$125,049	
Fixed charges	80,887	72,956	71,226	
Depreciation	54,278	49,814	48,102	
Balance	\$31,056	\$29,305	\$5,731	

**OFFICERS.**—Pres., L. N. Sickles; V.-P., J. F. Girton; Sec., W. B. Driscoll; Treas., A. H. Savage; Gen. Mgr., A. H. Bushman. Office, St. Paul, Minn.

## IOWA

## IOWA SOUTHERN UTILITIES CO.

**Change in Control.**—In Nov. 1923 George M. Bechtel purchased the controlling interest in the co. formerly held by David G. Fisher. V. 117, p. 2440. Compare V. 108, p. 1940, 2245. In July 1925 acquired control of the Ottumwa (Iowa) Traction Co. V. 121, p. 459. In Dec. 1925 the Ottumwa (Iowa) voters approved a 25-year franchise to supply the municipality with electric power, street-car and steam heat service. V. 122, p. 94.

**ORGANIZATION.**—Organized in Delaware in 1923. In March 1923 company purchased all of the physical assets of the Iowa Southern Utilities Co., a corporation organized in Maine in 1905 under the name of the Centerville Light & Traction Co. The co. later acquired all of the properties of the Centerville Albia & Southern Ry. Co. In 1923 company merged the property of the Southern Iowa Electric Co. Acquired Iowa properties of the Union Power & Light Co. in Dec. 1923. In Aug. 1924 company leased the property of Iowa Light, Heat & Power Co., located in Grinnell, agreeing to purchase the same whenever a satisfactory release can be obtained from the mortgage. In Aug. 1924 purchased the properties of United Utilities Corp. for about \$4,000,000. On Jan. 1 1925 purchased the property of the Burlington Ry. & Light Co. and subsequently merged the Iowa Gas & Elec. Co. On Jan. 1 1926 company acquired the Grinnell property from the Iowa Light, Heat & Power Co., which had been previously leased. On June 1 1925 the Ottumwa property of the Northern States Power Co. was purchased and also the street railway in Ottumwa, Iowa, operated by the Ottumwa Ry. & Light Co. Aug. 1 1926 purchased gas property at Burlington from Burlington Gas Light Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates 8 steam central power stations, furnishing, without competition, electric light and power at wholesale and retail to 125 towns and cities; also has a very advantageous contract for the purchase of electrical energy generated at the Keokuk Dam. Co. owns and operates the electric interurban railway connecting Centerville, Mystic and Albia, and the street railway systems in Ottumwa and Burlington. Of the net earnings 73.2% is derived from electric light and power business, 14.45% from railway and 12.35% from gas and steam heat. Co. serves southern Iowa south of Des Moines and west of Burlington. Among the cities served are Centerville, Albia, Mystic, Numa, Brazil, Cincinnati, Exline,

Moulton, Blakesburg, Rathburn, Allerton, Leon, Decatur City, Leroy, Garden Grove, Humeston, Derby, Van Wert, Weiden, Mt. Ayr, Diagonal, Shannon City, Clearfield, Lenox, Blockton, Benton, Malloy, Redding, Creston, Newton, Clarion, Russell, Lacona, Lucas, Murray, Truro, Osceola, Burlington, Ottumwa, Wapello, Morning Sun, Columbus Junction, Washington, Mt. Pleasant, Sigourney, and Lamoni. The population served is estimated at 200,000. Miles of gas mains, 124. Gas meters, 9,385. Electric meters, 47,083.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock			10,000 shs.	
Pref stock 7% cum				
(\$100)		7 Q-J	\$4,780,000	
1st & ref mtge (Delaware co)				
Series of 1923 (\$100, \$500)	1923	6 g F-A	1,450,300	Feb 1 1943
and \$1,000 gold				
Series of 1925 (\$1,000, \$500)	1925	5½ g J-J	5,794,100	July 1 1950
and \$100				
Burl Ry & Lt Co 1st M s f gold	1912	5 g M-S	1,607,000	Mar 1 1932
Iowa Gas & Elec Co 1st M	1916	6 J-J	728,800	July 1 1934
Iowa Gas & Elec 1st & ref mtge	1923	6 A-O	169,000	Apr 1 1948
Southern Iowa Elec 1st mtge		6	328,100	
Serial notes			1,500,000	

**Stock.**—In Dec. 1926 the company increased the authorized capital stock from \$10,000,000 (\$5,000,000 7% pref. stock and 50,000 shares com. stock) to \$25,000,000. V. 124, p. 236.

**Preferred** is red. all or in part on any dividend date at 30 days' notice at 115 and divs. In Jan. 1925 \$1,000,000 7% pref. stock was offered by W. C. Langley & Co., N. Y., at 93½ and div. to yield about 7.49%. V. 120, p. 330. In April 1925 the same bankers offered an additional \$1,000,000 7% pref. stock at 95 and div., to yield 7.36%. V. 120, p. 2012.

The 1st & ref. mortgage gold bonds are secured by a direct 1st mtge. on the central power stations and distribution systems at Ottumwa, Creston, Grinnell and Lamoni, the gas property at Burlington, and the distribution systems at 18 communities, together with transmission lines connecting Creston with Mount Ayr and Clarion and Allerton; also, by mtge. on remainder of properties subject to \$4,471,000 divisional bonds. Additional bonds may be issued for 80% of new acquisitions provided net earnings for 12 out of preceding 15 months have been not less than 1½ times int. charges on all outstanding bonds, incl. new issue. May also be issued against cancellation of underlying divisional bonds and against deposit of 1st mtge. bonds of any electric light & power co., provided a majority of the voting stock is deposited with trustee and the depreciated sound value of such property is not less than 125% of the bonds to be issued. There is a maintenance and improvement fund, which commenced March 1 1924, of 17% annually of gross interurban railway earnings and 7% of remaining gross earnings.

A depreciation fund of 5% of gross earnings each year began March 1 1923 and is to be set aside before payment of any common stock dividend. The 1st & ref. mtge. 6% ser. 1923 are red. on any int. date at 107½ and int. to int. to Jan. 1 1928; 105 to July 1 1933, and 102½ thereafter. Int. payable in N. Y. or Chicago. V. 116, p. 1768.

The first and refunding mortgage 5½% gold bonds, Series 1925, are redeemable on 30 days' notice, incl. July 1 1931, at 105; incl. July 1 1941 at 102½; incl. July 1 1948 at 101; thereafter at par plus interest in each case. Interest payable in New York and Chicago. Penn. 4 mills tax refundable. Listed on Chicago Stock Exchange. V. 121, p. 457. In July 1925 Hoagland, Allum & Co., Inc., and W. C. Langley & Co. sold \$3,000,000 at 97½ and interest, to yield about 5.70%. In Jan. 1926, \$1,000,000 additional series of 1925 was offered at 97 and int. to yield over 5.70%. V. 122, p. 610. In July 1926 the same bankers offered \$1,000,000 additional 5½% bonds, Series of 1925, at 97½ and int., to yield about 5.7%. V. 123, p. 324.

**Sinking Funds.**—Under Iowa Gas & El. 1st mtge. 1% of greatest amount of bonds in excess of \$225,000 outstanding during preceding calendar year. Burlington Ry. & Lt. Co. bonds 5% of gross earnings. Southern Iowa Elec. Co. 1st mtge. 1% of average principal amount of bonds outstanding during preceding calendar year.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross	\$3,598,544	\$1,562,330	\$1,025,921	\$397,931
Net after taxes	1,316,517	796,438	285,010	255,069
1925	1,133,441	423,731	233,557	63,889
1924	1,009,486	409,254	155,242	75,352
1923	\$844,405	284,318	148,697	66,274

**OFFICERS.**—Pres., Geo. M. Bechtel; V.-P., J. Ross Lee; V.-P., Frank S. Payne; Sec., H. R. Bechtel; Treas. & Gen. Mgr., E. F. Bulmahn; Aud., E. L. Shuttis. Office, Centerville, Iowa.—V. 120, p. 330, 2012, 2147; V. 121, p. 459; V. 122, p. 94, 610; V. 123, p. 83, 324; V. 124, p. 236.

## ALBIA LIGHT &amp; RAILWAY CO.

**ORGANIZATION.**—Incorp. in Delaware June 1916 as a reorganization of the Southern Iowa R. & Light Co., as per plan in V. 103, p. 939. Co. abandoned and dismantled its interurban lines in 1923 and 1925.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the light, heat, power and gas business of Albia, Hocking, Hiteman and community, serving a population of 15,000. Co. owns .81 miles lines entirely within the city limits of Albia, which are leased to Iowa Southern Utilities Co. Also supplies power for the operation of 12 miles of the Iowa Southern Utilities Co. New power units and 22 miles of transmission lines were placed in operation March 15 1918, with contracts to furnish power for 4 large coal mines and the mining communities located at these mines. Franchises expire in 1942. Discontinued in June 1925 service between Albia and Hiteman, Iowa. V. 120, p. 3310.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$400,000 (\$100)			\$400,000	
Pref 6% non-cum \$100,000 (\$10)		Q-F	100,000	See text
1st M \$500,000 gold (\$1,000)	1916	5 g J-J	500,000	1941
and \$100		c&r-cpt/Int. at Empire Trust Co., N. Y., trustee.		

**Bonds.**—Of the bonds reported outstanding, \$100,000 were issued to cover new extensions. No sinking fund and not subject to call.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross earnings	\$130,964	\$131,033	\$147,954	\$152,029
Oper. exp. depr. & taxes	106,193	105,614	124,094	138,738
Net earnings	\$24,771	\$25,419	\$23,860	\$13,291
Fixed charges	27,173	27,941	28,833	28,384

Deficit—def \$2,402 x \$2,522 \$4,973 \$15,093  
\* Does not include loss on account of abandonment of lines, viz. of Hocking Line in 1923, \$14,639 and of Hiteman Line in 1925, \$43,217.

**OFFICERS.**—Pres., J. R. Lee; V.-P., E. F. Bulmahn; Sec.-Treas., H. R. Bechtel. Office, Centerville, Iowa.—V. 105, p. 496; V. 120, p. 3310.

## CENTRAL IOWA POWER &amp; LIGHT CO.

Controlled by the United Gas Improvement Co. through American Gas Co.

**ORGANIZATION.**—Incorp. in Delaware Oct. 29 1924. Owns and operates the electric light and gas properties formerly owned and operated by the Citizens Gas & Electric Co. (V. 105, p. 1106), Cedar Valley Electric Co. (V. 100, p. 1755), Northern Iowa Gas & Elec. Co. (V. 114, p. 2477), Grundy Center (Ia.) Elec. Co. (V. 120, p. 828), Hampton Gas Co., and other small companies. V. 123, p. 1381, 1760.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Furnishes without competition electric light and power in 47 communities in central and northern Iowa, including the cities of Waterloo, Hampton, Charles City, Eagle Grove, Clarion, Grundy Centre and Humboldt. Co. also manufactures gas in Waterloo and Eagle Grove and distributes it in these cities and in Cedar Falls. In addition co. supplies electric energy, under contract expiring in 1934, to Northeastern Iowa Pow. Co. The co.'s electric generating equipment will consist of four hydro-electric plants, four main steam generating stations and four auxiliary steam generating stations, having a total capacity of 26,481 k. w., with adequate boiler and steam turbine facilities. The hydro-electric generating plants are located at Humboldt, Rutland, Charles City and Nashua, and the principal steam stations are at Waterloo, Charles City, Eagle Grove and Spirit Lake. Has 500 miles of high tension transmission lines. The gas manufacturing plants at Waterloo and Eagle Grove have a daily rated production capacity of 3,444,000 cu. ft., distributed by means of 170 miles of gas mains.

## BONDS

of

## Iowa Southern Utilities Co.

1st Mtge. 6s due 1933  
1st & Rf. 6s due 1943  
1st & Rf. 5½s due 1950

Circulars describing these  
and other sound utility  
bonds sent on request.

## HOAGLAND, ALLUM &amp; CO.

Established 1909—Incorporated

14 S. La Salle St.  
CHICAGO

34 Pine St.  
NEW YORK



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			40,000 shs.	
First pref 7% cum.		7	\$1,124,900	
2d pref 7% cum.		7	\$1,247,800	

\* All owned by the American Gas Co.

**Bonds.**—All outstanding 1st mtge. 6s, series A, due Nov. 1 1944, and cons. general mtge., series A, 7s, due Nov. 1 1934, were called for payment May 1 1927 at 105 and int. at Central Trust Co. of Illinois. V. 124, p. 1818.

**Dividends.**—Divs. at the rate of 7% per annum are being paid regularly on preferred.

**EARNINGS.**—For calendar years:

	1925.	1924.
Gross earnings	\$2,208,840	\$1,957,810
Operating expenses, &c	1,335,981	1,168,486
Net	\$872,860	\$789,324
Fixed charges	460,000	460,000
Balance, surplus	\$412,860	\$329,324

**OFFICERS.**—Pres., Don M. Sterns, Ft. Dodge, Iowa; V.-Ps., George A. Neal, S. P. Curtis, H. M. Blake and J. C. Lowry; Sec., H. B. Maynard; Treas., J. B. Townsend 3d.—V. 119, p. 2285; 2409; V. 120, p. 828; V. 122, p. 2189; V. 123, p. 1381, 1760; V. 124, p. 1818.

### CENTRAL STATES ELECTRIC CO.

**Management.**—The management is identical with that of the Iowa Ry. & Light Corp. and Iowa Electric Co.

**ORGANIZATION.**—Incorp. in Iowa on April 10 1915 as *Iowa Falls Electric Co.* Name changed in 1925 to present title.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. and its subsidiary, *Iowa Electric Service Co.*, serve 69 cities and towns with electric light and power, including Iowa Falls, Dows, Belmont, Garner, La Porte, Armstrong, Britt, Eldora, Rolfe, Lone Rock, Iowa, and Welcome, Minn. Serves water in LaPorte, Iowa, gas in Iowa Falls, Knoxville and Oelwein, and heating in Iowa Falls and Britt, Iowa. A gas plant is under construction at Fairmount, Minn. Co. owns and operates steam-electric generating plants at Iowa Falls, Britt and Armstrong, and reserve plants at Garner and Eldora; 77 miles transmission lines.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$1,200,000 (\$100) ———— \$837,183 See text  
7% cum pref \$1,000,000 ———— 7 491,900 See text  
1st M & ref g (\$1,000-500-100) 1925 6 g M-S 1,610,500 Mar. 1 1954  
series "A" ———— c\*tf Chicago Title & Tr. Co. & Abel Davis, trust;  
Iowa Falls El Co 1st M g \$3.- 1922 6 g J-D 590,000 June 1 1937  
000,000 (\$1,000-500-100) c\*tf Harris Trust & Sav. Bank, Chicago, trustee  
Iowa Riv L & P Co. 1st M s f 1916 6 g M-N 283,000 May 1 1937  
g \$350,000 (\$1,000) ———— c\*tf Int. at Minneapolis Tr. Co., Minneapolis  
**Bonds.**—The 1st M. & ref. 6% g. bonds series "A," due March 1 1950, are call., whole or part, on 30 days' notice to and incl. March 1 1930 at 105 incl. March 1 1935 at 104; incl. March 1 1940 at 103; incl. March 1 1945 at 102; incl. March 1 1949 at 101, and no premium if redeemed on Sept. 1 1949. The authorization is unlimited. Additional bonds may be issued for 80% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 1 1/4 times annual charges on all funded debt incl. new issue. A sinking fund beginning May 1 1926 will receive annually on or before May 1 an amount equal to 12% of the gross consolidated earnings, to be used for maintenance, &c., and the purchase from time to time of these bonds at not exceeding par. The bonds are secured by a 1st mtge. on all the properties, rights, franchises, profits and issues of Central States Electric Co. and Iowa Electric Service Corp., subject to \$666,000 underlying bonds.

In April 1925 Emery, Peck & Rockwood, Chicago, offered \$460,000 Series A at 99 and int., to yield about 6.08%. V. 121, p. 838. In Dec. 1926 Arthur Perry & Co., Boston, offered \$250,000 additional series A at 100 and int. V. 123, p. 3036.

The *Iowa Falls Electric Co.* 1st M. 6% gold bonds due June 1 1937 are secured by a 1st mtge. on all the properties of Iowa Falls Elec. Co. The issue is now closed. There is a sinking fund of at least 1% per annum of outstanding amount, payable either in cash or principal amount of bonds, on the 1st day of June and of Dec. in each year. Co. has option to discharge its s. f. obligations to the extent of 1/2 thereof by the appropriation of expenditures for maintenance, &c. Red. on 60 days' notice at 105 and int. 1/2% for each year fully expired from and incl. Dec. 1 1926 to redemption date.

*Iowa River Lt. & Power Co.* 1st M. sinking fund 6% gold bonds due May 1 1936 are secured by a 1st mtge. on the entire property of Iowa River Light & Power Co. The issue is now closed. There is a sinking fund, payable on the 1st day of May in each year from 1917 to 1926, of 105% of the par value of 1 1/2% of all certified bonds, with a minimum of \$3,000 for each payment. From 1927 to 1935 105% of 2 1/2% with a minimum payment each year of \$5,000, or co. may deliver to trustee bonds purchased at not exceeding 105. Trustee is to purchase from time to time bonds at not more than 105 and int.

**Dividends.**—On the common 7 1/2% was paid in 1916 and 1917; 4% in 1918, 1919, 1920 and 1921; 6% in 1922; 7% in 1923; 7 1/4% in 1924; in 1925 at the rate of 8% per annum. In 1923 an extra dividend of 8% was paid in addition to the 7% on the pref. are being paid regularly.

**EARNINGS.**—For calendar years (figures include acquired properties only for periods during which they were owned and operated as a part of the system):

	Gross.	Oper. Exp. & Taxes.	Interest.	Net After Interest.
1925	\$586,771	\$391,867	\$92,704	\$102,200
1924	344,892	225,633	50,071	69,188
1923	318,689	187,761	45,302	85,626
1922	267,308	168,805	40,671	57,832
1921	268,494	178,114	36,356	54,024
1920	245,055	184,539	35,432	25,084

**Latest Earnings.**—For 12 months ended July 31:

	Gross.	Oper. Exp. & Taxes.	Interest.	Balance
1926	\$703,616	\$460,483	\$105,983	\$137,150
1925	435,314	300,701	71,424	63,189

**OFFICERS.**—Pres. William G. Dows; V.-P. & Gen. Mgr., John A. Reed; V.-Ps., Isaac B. Smith and Charles H. Fay; Sec.-Treas., C. S. Woodward; Gen. Aud., Carl B. Myers; Gen. Supt., Ray Ingham. General office, Cedar Rapids, Iowa.—V. 122, p. 2327; V. 123, p. 3036.

### CENTRAL STATES POWER & LIGHT CORP.

**ORGANIZATION.**—Organized in Delaware in Jan. 1925. Owns over 97% of the common stock of the Northeastern Iowa Power Co., and all the common stock of the Nebraska Electric Power Co. of Nebraska, the Central Light & Power Co. of North Dakota, the Southeast Missouri Public Service Co. of Missouri, the Arkansas Public Service Co. of Arkansas and Missouri Electric Power Co. of Marshfield, Mo. Co. also owns 50% of the common stock of Missouri Power & Development Co. of Willow Springs, Mo., the Hawkeye State Power Co. of Iowa (V. 121, p. 328), and the Lone Star State Power Co., Texas. V. 122, p. 479. Were sold by co. in 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company's subsidiaries supply almost exclusively electricity for light and power to 150 communities in Iowa, Nebraska, Missouri, North Dakota, and Arkansas. They operate, except in one instance, without competition and serve a population of approximately 200,000. Generating plants 10,600 h.p., of which over 43% hydro-electric. Approx. 2,000 high-tension transmission lines. Co. also supplies ice in a number of communities and owns and operates the water works in Harrisburg, Ark., and Puxico, Mo. V. 122, p. 346. See also V. 121, p. 328.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common (no par) ———— 5,000 shs. ————  
7% cum pref ———— 7 \$619,400 ————  
5-yr 6% secured g (\$1,000) 1925 6 g M-N 800,000 May 1 1930  
\$500 & \$100 ———— c\*tf American Trust Co., Davenport, Ia., trustee  
First coll lien 20-yr 6% gold 1925 6 g J-D 1,600,000 Dec 1 1945  
(\$1,000 & \$500) ———— c\*tf American Trust Co., Davenport, Ia., trustee  
Divisional bonds in hands of public ———— \$2,035,500 ————  
5 1/2% and 6% notes of subs ———— 600,000 ————  
Pref stk sub in hands of public ———— 1,068,800 ————  
\* \$1,000,000 additional are pledged under the 1st collat. lien 6% gold bonds, due Dec. 1 1945.

**Bonds.**—The 5-yr. 6% secured gold bonds, dated May 1 1925 are red. on 60 days' notice at 100 and int. plus 1/4% for each year or portion thereof elapsing between date of redemption and maturity of bonds redeemed. Interest payable in New York, Chicago and Davenport. Conn. 4 mills and Mass. 6% taxes refundable. In July 1926, Priester-Quall & Cundy, Inc., Davenport, Iowa and Bodell & Co., Providence, offered \$500,000 at 100 and int. V. 121, p. 328.

The 20-yr. 6% first coll. lien gold bonds, dated Dec. 1 1925 are secured by deposit and pledge with trustee of like principal amount and interest rate of the 1st mortgage or prior mortgage bonds of subsidiary companies. Additional bonds are issuable upon pledge of sub. cos.' bonds only when such subsidiary's bonds were issued for not exceeding 80% of cost of extensions and additions. No subsidiary bonds may be deposited and pledged unless net earnings of such subsidiary have been at least twice its annual bond interest charges. No additional bonds of any subsidiary may be sold except to Central States Power & Light Corp. Red. all or part on 60 days' notice on or before Dec. 1 1925 at 105 and interest, thereafter decreasing 1/4% for each year or portion thereof to elapse between date of redemption and maturity date of bonds redeemed. An annual sinking fund commences Dec. 1 1926 and is to retire 1% of all outstanding bonds each year up to and incl. 1935, and 2% thereafter. Interest payable in New York, Chicago and Davenport. In Jan. 1926 Bainbridge & Ryan, D. Dobbins & Co., New York; and Priester, Quall & Cundy, Inc., Davenport, Iowa, offered \$1,000,000 at 99 and int. to yield over 6%. V. 122, p. 346. In July 1926, Priester, Quall & Cundy, Inc., of Davenport and Chicago; Bainbridge & Ryan, New York, and Wyant & Co., of Chicago, offered \$600,000 additional bonds.

**EARNINGS.**—Of company and subsidiaries (inter-co. items eliminated) for 12 months ended May 31 1926:

Gross earnings	\$1,190,803
Operating expenses, maintenance and taxes	645,149
Net earnings	\$545,654
Interest requirements	217,950

Balance ———— \$327,704  
\* Does not include profits of parent company from other sources aggregating about \$275,000.

**OFFICERS.**—Pres., T. J. Waish; V.-P., W. C. Tegtmeyer.—V. 121, p. 328; V. 122, p. 346, 479.

### IOWA RAILWAY & LIGHT CORP.

**ORGANIZATION.**—Incorp. in Iowa May 25, 1925 for the purpose of taking over the assets and business of the *Iowa Ry. & Light Co.*, the Boone Gas Co. (V. 121, p. 72), the Wapsie Power & Light Co., the Jefferson Electric Co. and other utilities, including the properties of the Tri-State Utilities Co. In July 1925 purchased the capital stock of the Iowa Public Service Co. (V. 121, p. 457), and acquired the Madrid Light & Power Co. (V. 121, p. 586).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Corporation owns or controls and operates without competition the electric power and light plants in Cedar Rapids, Marshalltown, Boone, Perry, Marion, Nevada, Jefferson and Coon Rapids; the gas plants at Ames, Marshalltown, Nevada and Boone; the heating properties in Cedar Rapids, Marion, Boone and Perry; a high-grade interurban electric railroad over 43 miles in length between Cedar Rapids and Mount Vernon and Cedar Rapids and Iowa City; and the local street railways in Marshalltown, Boone and a portion of Cedar Rapids. Company also operates busses. It also owns undeveloped water power sites capable of developing annually 111,000,000 k.w.h. The electric power and light plants have a rated capacity of 50,000 k.w., all of which are connected with each other and with the centres of distribution by a comprehensive system of high-tension transmission lines aggregating 750 miles. Population served, estimated at 269,000.

**Franchises.**—Electric and gas properties are operated under franchises of various maturities. Corporation's interurban lines are located on private rights-of-way except for short distances, within the terminal cities. In the opinion of counsel the general franchise situation is satisfactory.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$20,000,000 ———— \$8,500,000 ————  
7% cum pref \$15,000,000 ———— 7 Q-J 6,592,026 See text  
6 1/2% cum pref ser B ———— 7 Q-J 22,814 ————  
gold notes ———— 327,150 ————  
Iowa Ry & Lt Co 1st & ref M 1912 5 7-8 M-S 8,072,000 Sept 1 1932  
(now 1st) \$10,000,000 gold Harris Trust & Sav. Bank, Chicago, trustee.  
(\$500 and \$1,000) ———— c\*tf  
1st & ref ser A, \$4,000,000 1925 5 1/2 g M-N 4,000,000 Oct 1 1945  
(\$1,000, \$500) ———— c\*tf Harris Trust & Sav. Bank, Chicago, trustee.  
Ser B 5% (\$500 & \$1,000) c\*tf 1926 5 g J-D 550,000 June 1 1946

**Stock.**—All of the outstanding pref. stock of the Iowa Ry. & Light Co. was called for redemption on Sept. 30 1925 at 102 1/2 and divs. V. 121, p. 1569.

**Bonds.**—The first & refunding mtge. bonds are issued by the corporation under a joint mortgage of the corporation and of the Iowa Ry. & Light Co. Upon the retirement in 1932 of the \$8,072,000 Iowa Ry. & Light Co. 1st & ref. 5s in 1932, the Iowa Ry. & Light Corp. 1st & ref. mtge. bonds of Iowa Railway & Light Corp. will be secured by a first mortgage on all the properties. 5 1/2% bonds, series A, dated Oct. 1 1925 are redeemable, incl. Nov. 1 1935 at 105 and interest, and thereafter with successive reductions in the premium of 1/4% per annum, the bonds being redeemable, however, on May 1 1945 at 100 1/2 and interest. Interest payable in Chicago and New York. Penn. 4 mills tax refundable. In Oct. 1925 Harris, Forbes & Co. offered \$4,000,000 at 99 and interest, to yield about 5.58%. V. 121, p. 1677. Series B 5%, dated June 1 1926 are red. on any int. date on 60 days' notice at following prices and int.: 104 through June 1 1930; 103 through June 1 1935; 102 through June 1 1940; 101 through June 1 1945 at 100 on Dec. 1 1945. Penn. 4 mills tax refundable. In Dec. 1926 Harris, Forbes & Co. offered \$550,000 5% series B at 97 1/2 and int. to yield about 5.20%. V. 123, p. 3319.

\$500,000 Iowa Railway & Light Co. first refunding 5% bonds, due 1932, bear interest at 7% and \$1,000,000 bear interest at 8%. The remainder are 5s. The original indenture provided for interest at 5%. The extra interest coupons are secured by a general mortgage on the property subject to the first and refunding and underlying mortgages. The bonds with the 2% extra interest coupons are redeemable on any interest date up to March 1 1928 at 108, and decreasing 1% each year thereafter to March 1 1932. V. 112, p. 849. Mortgage now closed. The 5s are subject to call on any interest date at 103 and interest. The 7s are redeemable on any interest date since March 1 1923 and to and including March 1 1928 at 108% and thereafter at 1% less each year ended March 1, to and incl. 1932. The 8s are red. on any int. date since Mar. 1 1923, in and to and incl. May 1 1928 at 108, and thereafter at 1 1/2% less each year ended March 1 to and incl. 1932. Sinking fund 1% per annum of bonds out, Mar. 1 1916 to 1921, 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund is used for redemption of bonds or for extensions and betterments. V. 99, p. 750; V. 112, p. 849; V. 113, p. 71; V. 121, p. 74, 457, 586, 1569, 1677. V. 123, p. 3319.

**Dividends.**—Are being paid regularly on preferred stock.

**EARNINGS.**—For calendar year:

	Gross.	Net After Taxes.	Interest.	Surplus
1926	\$4,525,365	\$1,992,604	\$697,398	\$1,295,206
1925	4,164,387	1,706,455	610,900	1,095,556

**OFFICERS.**—Pres., Isaac B. Smith; V.-Ps., John A. Reed and Sutherland Dows; Sec. & Treas., C. S. Woodward; Gen. Aud., Carl B. Myers. Office, Cedar Rapids, Iowa.

### INTERSTATE POWER COMPANY.

Controlled by Utilities Power & Light Corp. This latter co. was reported in Jan. 1926 to be taking steps for the acquisition of additional stock of Interstate Power Co. V. 122, p. 348.

**ORGANIZATION.**—Incorp. in Delaware April 18 1925. V. 120, p. 2400. Owns all the outstanding securities of the Wisconsin company of the same name and all the outstanding com. stock and 933 shares of pref. stock of the Dubuque Electric Co. (see separate statement below). Also owns the entire outstanding common stocks of Tri-State Utilities Co. and Minnesota Electric Distributing Co. V. 122, p. 3082. Through Minnesota Electric Distributing Co. also controls Peoples Light & Power Co., International Public Service Corp., Bemidji Electric & Mfg. Co., Red River Valley Power Co. and Minnesota Electric Light & Power Co. V. 122, p. 3606.



**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. directly or through its subsidiary and controlled companies furnishes electric light and power to 327 cities and communities in Minnesota, Iowa, Wisconsin, North Dakota, South Dakota and Nebraska and to one each in Oklahoma and Illinois. In addition supplies gas to 6 cities and steam to 2; also operates a street railway and bus service in Dubuque and vicinity. Population served approx. 450,000. Customers over 84,000. Total annual output 91,000,000 k.w.h. The system controls 23 steam electric generating plants, 12 hydro-electric plants with capacity of approx. 40,000 k.w., 6 gas plants, 2 steam heating plants, 192 electric sub-stations and 2,877 miles of transmission lines and a complete system of distributing lines. V. 122, p. 3082. Practically all the properties of the system are inter-connected and steps have been taken to connect newly acquired properties with the existing system.

Co. has contracts for the purchase of power, including contract with the Northern States Power Co. for power supply at several points in Minnesota and with the Wisconsin Ry., Lt. & Power Co. in Minnesota, and with the Interstate Light & Power Co. in Wisconsin.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common 175,000 shs (no par)	-----	175,000 shs	-----
Pref \$7 div 200,000 shs (no par)	-----	80,000 shs	Apr 27 1917
1st m 5% ser of 1957 (\$1,000 c*)	1927 5% g J-J	20,000,000	Jan 1 1957
\$500, \$100 and r* \$1,000	Prin. and int., Chase Nat'l Bank of N. Y., trustee.		
\$5,000, \$10,000, \$25,000 or a mult)	-----		
6% deb bonds (\$7,500,000)	1927 6% g J-J	7,500,000	Jan 1 1952
(\$1,000, \$500 and \$100 c*)	Prin. & int., Chase Nat'l Bank of N. Y., trustee.		

**Stock.**—Pref. stock is preferred as to \$100 assets and \$7 cum. divs. In case of voluntary liquidation or dissolution, to \$115 per share. Red., whole or part, upon 30 days' notice at \$115 per share plus div. Pynchon & Co., West & Co. and W. S. Hammons & Co. sold in May 1925 30,000 shares at 95 per share, to yield about 7.37%. They sold at the same price, 15,000 additional shares in June 1926. V. 122, p. 3606.

**Bonds.**—The 1st mtge. 6% gold bonds due July 1 1944 were called for payment. V. 124, p. 920.

1st mtge. gold bonds, 5% ser. due 1957 are secured by direct 1st mtge. on all real estate, plants, transmission lines and other fixed public utility properties of the co. now owned or hereafter acquired (subject to prior liens on acquired property) and by the pledge of all outstanding securities of subs. owning the Wis., North Dak., Neb. and Illinois properties included in the system. Day & Zimmermann, Inc., have estimated the value of the property at \$41,000,000; 1st mtge. bonds issued are on basis of less than 50% of this value. Additional bonds may be issued, (1) to the extent of 75% of total value of property; (2) upon the pledge of a like amt. of 1st mtge. bonds of subsidiaries; (3) upon deposit of moneys in equal amt. with trustee subject to being taken down for the foregoing purpose in lieu of bonds and provided that net earnings for 12 consecutive mos. are at least twice annual int. requirements incl. proposed issue. Bonds may be issued for refunding purposes. Total principal amt. of prior liens upon properties of the co. and its subs. will be limited to not exceeding 25% of the aggregate principal amt. of bonds outstanding under the mtge. Maintenance and renewal and replacement reserves provided for. Red. whole or in part on 60 days' notice, at 105 prior to Jan. 1 1933, at 104 on said date and thereafter prior to Jan. 1 1939; at 103 on said date and thereafter prior to Jan. 1 1945; at 102 on said date and thereafter prior to Jan. 1 1951 and at 101 on said date and thereafter prior to maturity, plus int. in each case. Penna. 4-mills and Calif. 5-mills taxes and Mass. 6% inc. tax on int., refundable. In Feb. 1927 Chase Securities Corp., West & Co., Spencer Trask & Co. and Fed. Securities Corp. offered \$20,000,000 1st mtge. gold bonds 5% ser. of 1957 at 97½ and int., to yield 5.16%. V. 124, p. 920.

6% gold debentures are a direct obligation of the co. The co. will not create or permit the existence of any mtges. or similar liens upon any of its fixed properties, except for the 1st mtge. and prior liens on after acquired properties, without at least equally securing these debts. See mortgage provisions stated above. Red. whole or in part on any int. date on 60 days' notice at 105 prior to Jan. 1 1932; at 104 on said date and thereafter prior to Jan. 1 1937; at 103 on said date and thereafter prior to Jan. 1 1942; at 102 on said date and thereafter prior to Jan. 1 1947; and at 101 on said date and thereafter prior to maturity, plus accrued int. in each case. Penna. 4-mills and Calif. 5-mills taxes and Mass. 6% inc. tax on int., refundable. In Feb. 1927 a syndicate headed by Chase Securities Corp. offered \$7,500,000 6% gold deb. at 98½ and int., to yield over 6.10%. V. 124, p. 1066.

**EARNINGS.**—(Of properties which were to be owned by co. and its subsidiary and controlled companies upon issuance of \$2,700,000 additional 1st mtge. bonds in May 1926) for calendar years:

	1925.	1924.	1923.
Gross earnings	\$5,217,301	\$4,989,092	\$4,618,456
Oper. expenses, maint. & taxes (excl. of Fed. taxes), int. on bonds of subs. & controlled cos. & minority pref. div. requirements	3,405,531	3,340,584	3,318,645
Net before deprec. & Fed. taxes	\$1,811,770	\$1,648,508	\$1,299,811
Annual int. 1st mtge. ser. "A" & "B"	847,000		

**OFFICERS.**—Pres., H. L. Clarke. V. 119, p. 1176, 1963, 2646; V. 120, p. 2268, 2400, 2941, 2815; V. 122, p. 348, 2191, 3082, 3606; V. 123, p. 581. V. 124, p. 507, 920, 1066.

### DUBUQUE ELECTRIC CO.

**Control.**—Entire capital stock owned by Interstate Power Co. (see above).

**ORGANIZATION.**—Organized in Delaware June 3 1916 and acquired the Union Electric Co. of Dubuque (see "Elec. Ry." Section for May 1916). Owns East Dubuque Electric Co., serving East Dubuque, Ill. and the Eastern Iowa Electric Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire electric lighting, power and street railway business in Dubuque and vicinity. Power station with 26,000 h. p. generating capacity, about 220 miles of transmission and distributing lines; 20.7 miles of track in city and suburbs, substantially all 70-lb. rail; 85 cars. Franchises extend to 1947. Also sells power to the Eastern Iowa Electric Co. (controlled through stock ownership), serving 8 communities within easy transmission distance of Dubuque.

Bus service inaugurated in July 1925; total number of buses, 7.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Com stock \$2,000,000 (\$100)	-----	\$682,000	-----
Pref 6% cum \$2,000,000 (\$100)	-----	800,900	See text
1st Mtge. \$30,000,000 Ser of 1923	6 g A-O	3,200,000	April 1 1942
April 1923 (\$100 & \$500) gold	-----		
	International Trust Co., Boston, trustee.		

**Stock.**—Pref. stock is callable at 110 and divs. and has equal voting power with common. V. 103, p. 410.

**Bonds.**—Additional 1st Mtge. bonds may be issued for additions and acquisitions under certain restrictions. The co. covenants to expend or set aside for maintenance, renewals or replacements 8% of the gross operating revenue. Call, all or part, by lot at 107½ and int. during 1924; with reduction of premiums ½ of 1% each year thereafter through 1935; thereafter on any date prior to maturity at 101 and int. Int. payable in N. Y. or Boston, Mass. and New Hampshire income taxes in effect at time of issuance and Penna. and Conn. 4-mills property taxes refunded. V. 116, p. 2636.

Dividends on pref. stock have been paid regularly from date of organization

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.	1922.
Gross	\$1,254,486	\$1,215,541	\$1,185,315	\$1,067,171
Net, after taxes & deprec.	503,840	406,095	400,148	355,332

**OFFICERS.**—Pres., H. L. Clarke; V.-Ps., J. N. Canavan, H. C. Orton and O. E. Koegel; Treas., H. L. Clarke; Sec., W. A. Horner. V. 114, p. 1062; V. 116, p. 822, 1275, 2128, 2516, 2636; V. 117, p. 85; V. 118, p. 1012; V. 119, p. 2063; V. 121, p. 1227; V. 122, p. 2189.

### SIOUX CITY GAS & ELECTRIC CO.

Affiliated with the United Gas Improvement Co.

**ORGANIZATION.**—Incorporated in Iowa in 1901.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Did all the gas as well as a portion of the electric light and power business in Sioux City, Iowa, up to 1922. On Nov. 2 1922 acquired the electric generating plant and distribution system formerly owned by the Sioux City Service Co., thus placing the entire light and power and gas business in the

city of Sioux City under the ownership and management of the Sioux City Gas & Electric Co. Company furnishes electric energy at wholesale to the Iowa Light, Heat & Power Co., which serves a large territory in western and northern Iowa.

The Sioux City Gas & Electric Co. owns substantially all of the outstanding capital stock of the Sioux City Service Co. (see below), which latter company continues to own and operate the street railway and heating business in Sioux City.

Capital stock increased. See V. 121, p. 331.

**Exchange Offer.**—In Oct. 1922 holders of Sioux City Service 1st & Ref. Mtge. 5s were offered in exchange for their bonds new Sioux City Gas & Electric Co. 1st Mtge. 6% gold bonds, Series A, maturing Sept. 1 1947, on a basis of exchange at par and int. for the Service Co. 1st & Ref. 5s and 39½ and int. for the Gas & Electric Co. new 1st 6s.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common stock \$8,000,000	-----	\$5,800,000	-----
Preferred \$6,000,000 7% series	-----	4,717,000	-----
1st mtge ser "A"	1922 6 g M-S	3,500,000	Sept 1 1947
Series "B"	1924 6 g F-A	2,550,000	Feb 1 1949
Series "C"	1925 5½ g F-A	2,300,000	Feb 1 1950
\$100, \$500 & \$1,000 g. c*tf	-----		
	Int. payable in N. Y. or Chicago.		

Guaranteed bonds, see hereunder.

**Stock.**—In June 1925, Blyth, Witter & Co. sold \$3,000,000 additional 7% cum. pref. stock at 100 and div. V. 120, p. 3066. The pref. stock is call. all or part, on 30 to 60 days' notice at 110 and divs., after Nov. 1 1927.

**Bonds.**—Penna. 4-mills tax, Conn. 4-mills tax and Mass. income tax on int. not exceeding 6% per annum refunded. Series "A" are red. all or part on 60 days' notice on Sept. 1 1932 and thereafter to Sept. 1 1936 at 107½ and int.; thereafter to Sept. 1 1941 at 105 and int.; thereafter to Mar. 1 1946 at 102½ and int., and thereafter at 100 and int. Annual sinking fund ½ of 1% of bonds of Series "A" outstanding commences May 1 1927. Series "A" bonds are red. for sinking fund purposes from Sept. 1 1927 to and incl. Sept. 1 1932 at 107½ and int., and thereafter at the then existing redemption price.

Series "B" are red. all or in part upon 60 days' notice on Feb. 1 1934 and thereafter on or prior to Feb. 1 1938 at 107½ and int., and thereafter on or prior to Feb. 1 1943 at 105 and int., and thereafter on or prior to Aug. 1 1947 at 102½ and int., and thereafter at 100 and int. Annual sinking fund ½ of 1% of the total amount of Series "B" bonds outstanding. Series "B" bonds are red. for sinking fund purposes either by call from Feb. 1 1929 so and incl. Feb. 1 1934 at 107½ and int., and thereafter at the existing redemption prices, or by purchase in the market at or below said redemption prices.

Series "C" are red. all or in part on 60 days' notice on Feb. 1 1935, and thereafter on or prior to Feb. 1 1938 at 105 and int., and thereafter on or prior to Feb. 1 1943, at 103 and int., and thereafter on or prior to Aug. 1 1947 at 101 and int., and thereafter at 100 and int., are also red. for sinking fund purposes, either by call from Oct. 1 1928, to and incl. Feb. 1 1935, at 105 and int., and thereafter at the existing redemption prices, as above set forth, or by purchase in the market at or below said redemption prices. Annual sink. fund of ½ of 1% of Ser. "C" bonds outstanding commences Oct. 1 1928. \$2,300,000 Ser. "C" 5½s were sold in Feb. 1925 by Halsey, Stuart & Co., Inc., at 97 and int., yielding about 5.75%. V. 120, p. 1090.

**Guaranty.**—Company guarantees (principal, interest and sinking fund) \$1,350,000 Sioux City Service Co. first mtge. gold bonds, 6% series, due 1951. V. 122, p. 482.

**EARNINGS.**—For calendar years:

	1925.	1924.
Gross earnings	\$2,642,123	\$2,653,476
Operating expenses, including taxes & deprec.	1,689,343	1,752,987
Net earnings	\$952,780	\$900,489
Interest deductions	430,888	414,538

Net income. \$521,892 \$485,951

**OFFICERS.**—Pres. & Gen. Mgr., W. J. Bertke; V.-Ps., Lewis Lillie, P. H. Gadsden, J. T. Hutchings and F. J. Rutledge; Sec., R. B. Searing; Treas., I. W. Morris. V. 121, p. 331; V. 122, p. 482, 1918.

### (1) SIOUX CITY SERVICE CO.

The entire capital stock is owned by Sioux City Gas & Electric Co., which see above.

**ORGANIZATION.**—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchise runs for 25 years from Feb. 1926. For details of franchise see "Electric Railway Journal" of Jan. 16 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates all street railway lines in Sioux City and sells steam heat for commercial purposes. Operates over 51 miles of track (of which 7 miles on private right-of-way), 60 and 80-lb. rails, 81 cars. On Nov. 2 1922 the co.'s electric generating plant and distribution system were acquired by the Sioux City Gas & Electric Co., which owns substantially all the co.'s capital stock. V. 115, p. 2268.

**Offer to Bondholders.**—For offer to exchange bonds of Sioux City Gas & Electric Co. for First & Ref. Mtge. 5s, due Jan. 1 1928, see that company above, and V. 115, p. 1839, 3455.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000 (\$100)	-----	\$2,000,000	-----
1st M g bds 6% ser. due 1951	1926 6 g J-J	1,350,000	Jan 2 1951
(\$1,000, \$500, \$100) c*tf	-----		
	Guar. (p. l. & s. f.) by Sioux City G. & El. Co.		
Bonds.	-----		
The 1st mtge. gold bonds, 6% series, due 1951, are red. all or part on 30 days' notice at following prices and interest to and incl. Jan. 1 1936 at 103, and thereafter at 1% less for each 5-year period. There is a semi-annual sinking fund, beginning Jan. 2 1927 of 2% per annum of bonds outstanding, to be used to purchase bonds at or below redemption price, otherwise to be called at such a price. All such bonds to be cancelled. Penna. & Conn. 4 mills and Mass. 6% taxes refundable. Interest payable in New York and Chicago. In Jan. 1 1926, Halsey, Stuart & Co., Inc., offered \$1,350,000 6% series, due 1951, at 99 and int., to yield 6.08%. V. 122, p. 482, 3455.			

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.
Gross earnings	\$1,000,523	\$1,092,906	\$1,141,056
Operating expenses, taxes and interest	910,270	1,046,061	1,086,926

Net earnings \$90,253 \$46,845 \$54,130

**OFFICERS.**—Pres., E. L. Kirk; V.-P. & Gen. Mgr., Wm. J. Bertke; Sec. & Treas., J. H. Ricker. V. 115, p. 1839, 2268; V. 122, p. 482.

### DES MOINES CITY RAILWAY CO.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. (now Des Moines & Central Iowa RR.). V. 92, p. 794. See also V. 113, p. 847.

**ORGANIZATION.**—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 99 miles of track 35 to 129-lb. rails, 156 passenger, 36 service cars. Is authorized to carry freight.

**Franchise.**—A new 25-year franchise was granted at an election on Nov. 28 1921, providing for service at cost, &c. For full details see V. 114, p. 1764.

**Valuation.**—See V. 111, p. 2140.

**Fares Increased.**—Effective Oct. 1 1925 fares were increased. For more particulars see V. 121, p. 1676.

**Employees Lose Wage Claim.**—See V. 123, p. 1762.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$3,000,000 (\$100)	-----	\$1,053,000	-----
Pref 7% cum \$1,500,000	-----	1,885,100	See text
Des Moines City Ry gen and	1916 5 J-J	4,651,000	Jan 1 1936
ref mtge \$15,000,000 gold	-----		
5-year debentures	1922 7 A-O	618,000	Apr 1 1927

**Stock.**—Pref. carries same voting powers as com. Call. all or in part on any div. date at 107½ and divs. V. 106, p. 2010.

**Bonds.**—Remaining bonds may only be issued for 80% of expend. for perm. exts., enlargements and addns. under conservative restrictions. Bonds are red. on any int. date at 105 and int. Mtge. provides for an annual expenditure, beginning with 1919, of 20% of gross earnings for maint., repairs and renewals for exts. and addns. for which no bonds may be issued, or for the purchase or retirement of outstanding bonds. V. 102,



p. 975. Debentures are red. at 100 and int. The \$4,651,000 shown as outstanding does not include 1,411,000 treasury bonds.

Dividends.—Pref. divs. are being paid regularly.

EARNINGS.—For calendar years:	1926.	1925.
Total revenues	\$2,347,368	\$2,345,038
Net after taxes	675,814	651,861
Interest, &c.	331,000	332,351
Depreciation	217,000	217,000
Preferred dividends	127,653	120,625

Balance.....sur.\$161 def.\$18,115

OFFICERS.—Pres., F. C. Chambers; V.-P., M. H. MacLean; Sec., O. H. Bernd; Treas., E. B. Bieghler.—V. 121, p. 1676; V. 122, p. 2039; V. 123, p. 1762.

### DES MOINES & CENTRAL IOWA RAILROAD.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. Was known as the Interurban Railway Co. up to Feb. 1922, when name was changed to present title. V. 114, p. 738.

The \$250,000 6% debentures which fell due Jan. 1 1923 were not retired at maturity but are being carried along pending an extension of the loan. The Secretary states that "these debentures are very closely held and are in friendly hands. It is anticipated that the holders will co-operate with the co. in its endeavor to work the situation out." V. 116, p. 295.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric freight and passenger railway. Operates 99 miles of track (incl. sidings), connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 10 pass. motor cars, 1 pass. coach, 7 locomotives and 202 misc. freight and work cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,200,000 (\$100).....			\$1,160,000	
1st Mtge. bonds \$2,500,000 (1921 7½ A-O)			562,500	April 1 1931
Red at 102½ and interest.....	Harris Trust & Sav. Bank, Chicago, Trustee			
Debentures, \$350,000 (\$1,000) 1913 6 J-J			250,000	Jan. 1 1922 and \$500).....ntf/Int. at Harris Tr. & Sav. Bk., Chic., Trustee

Bonds.—In addition to the \$562,500 1st Mtge. 7½s reported outstanding \$795,000 are pledged as security for a Government loan of \$633,500 at 6% and \$71,000 additional are deposited in treasury; additional bonds to the amount of \$100,000 may be issued for full cost of extensions, additions and betterments under certain restrictions, and remainder may be issued for 75% of such cost. Are redeemable at 102½ and int. on any int. date. Compare V. 112, p. 1617, 2531.

Debentures are redeemable on any int. date at 101 and int.

EARNINGS.—For 12 months ended Dec. 31 1926, gross, \$478,454; net after taxes (available for int., deprec., amortiz., &c.), \$12,404; bond int. and int. on Govt. loan, \$80,198; balance, surplus, \$67,794 def.

Latest Earnings.—For 12 months ended Jan. 31 1927: Gross, \$472,467; net, after taxes, before depreciation, \$8,400; int., \$80,198; balance, deficit, \$71,798.

OFFICERS.—Pres., F. C. Chambers; V.-Ps., H. A. Benjamin and M. H. MacLean; Sec., O. H. Bernd; Treas., E. B. Bieghler.—V. 114, p. 738; V. 116, p. 295.

### CLINTON STREET RAILWAY.

ORGANIZATION.—Incorp. in Iowa Feb. 4 1891. Under its charter the company is authorized to conduct a street railway, light, power and heating business. Franchise covering main street of the city is perpetual; others expire 1935 and 1938.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—About 16 m. of single-track equivalent and 32 single-truck cars. Current is purchased from the Clinton Gas & Elec. Co. Interurban cars from Davenport enter to centre of city over the co.'s tracks under traffic agreement.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100).....			\$596,600	See text
First mortgage \$400,000 gold (1906 5½ A-O)			400,000	Mar 1 1926 (\$1,000).....c*/Int. at Illinois Tr. & Sav. Bk., Chic., trustee.

Bonds.—Callable at 105 and int. on any int. date on 90 days' notice. A supplemental mortgage provides that beginning April 1 1918 a fund of 2% of the bonds outstanding or retired by this fund be established to be used for renewals, betterments, &c., or for the purchase of bonds up to 105 and interest. V. 104, p. 862.

These 1st mtge. bonds were due March 1 1926, but were not paid off V. 122, p. 1308, 1608.

Dividends.—Paid 6% dividends from 1907 to 1913, inclusive (except 5% in 1912). In 1913 the stockholders advanced a substantial sum for construction, &c., and waived dividends while this sum was being paid out of earnings; \$41,400 was so paid in 1916.

EARNINGS.—For year ending Dec. 31 1923, gross, \$221,582; net, after taxes, \$72,532. In 1922, gross, \$226,101; net, after taxes, \$68,878.

OFFICERS.—Pres., R. C. Langan; V.-P., Geo. T. Baker; Sec., A. I. Schuyler; Treas., C. O. Coan; Gen. Mgr., Bernard Bohannon.—V. 112, p. 1024; V. 122, p. 1308, 1608.

### WATERLOO CEDAR FALLS & NORTHERN RAILWAY

New Control.—On Oct. 27 1923 control of the co. passed into the hands of the 1st mtge. bondholders protective committee (see below) by the transfer to the committee of 21,700 shares out of a total of 23,330½ shares of com. stock outstanding. For statement of committee regarding the property and its possibilities see V. 117, p. 2214, also V. 122, p. 1208.

ORGANIZATION.—Incorp. in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorp.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Line opened between Waterloo and Cedar Rapids Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. & N. W. Ry., C. R. I. & P. Ry. and Chic. Milw. & St. Paul Ry. Owns and operates a line on private right-of-way from Waverly to Cedar Rapids, 83 miles, with a branch from Waterloo to Cedar Falls and Normal, 9 miles, and a belt line of 7 miles around Waterloo. Also owns and operates under satisfactory franchises, 23 miles of railway in the cities of Waterloo and Cedar Falls; total track, 138.67 miles. Has joint traffic agreements with the Chic. & North Western, C. M. & St. P., Chic. Gt. West., Illinois Cent. and the C. R. I. & Pac. railroads for interchange of freight, passenger, mail and express business. 60, 75 and 85-lb. T rails, 51 passenger cars and 8 buses, 4 baggage and express and 130 freight cars, 8 electric engines, and necessary work cars, snow plows, sweepers, &c. V. 105, p. 2186.

Interest.—The July 1 1918 and Jan. 1 1919 int. due on the co.'s bonds was not met when due, but has since been paid. Coupons due July 1 1919 and Jan. 1 1920 were extended 4 years by scrip certificates issued. Subsequent interest paid when due up to July 1 1921. None paid since. Jan. 1922 int. having been defaulted, the following committee was formed:

Committee for First Mtge. 5s.—Chairman, Edward V. Kane; A. B. Conant, Arthur V. Morton, J. C. Neff and R. E. Wilsey; Sec., Henry J. Lurker, 1421 Chestnut St., Phila., Pa. V. 117, p. 1463. Compare V. 114, p. 1763. Depositaries: Penna. Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St., Phila., Pa., and First Trust & Savings Bank, 56 W. Monroe St., Chicago, Ill. Deposits have been called for. Up to June 15 1924 about 90% of the 1st mtge. bonds outstanding had been deposited. V. 115, p. 2794; V. 116, p. 1277; V. 117, p. 1463, 1993, 2214; V. 118, p. 3199.

New Mortgage.—The company filed for record a gen. mtge. to the First Trust & Sav. Bank, Chicago, and M. Traylor, Chicago, trustees, to secure an issue of \$15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. \$2,200,000 are held in treasury. For further details see V. 111, p. 794.

On Aug. 20 1921 the company was auth. (1) to issue \$2,200,000 gen. mtge. 7% bonds for pledge with the U. S. as collateral security for \$1,845,000 in loans from the U. S.; (2) to issue and sell at par for cash \$700,000 common stock; and (3) to issue lease warrants or notes aggregating \$132,159, in connection with the procurement of equipment. V. 113, p. 962.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100) \$3,335,000.....			\$2,333,050	
Pref stock \$1,665,000 cum.....		6%	664,000	See text
First mtge gold \$6,000,000 (1910 5½ J-J)			5,773,000	Jan 1 1940 (\$1,000).....c*/Int. at First Tr. & Sav. Bk., Chic., trustee.
Second mortgage (closed).....			2,200,000	
General mortgage \$15,000,000 1920.....			See text	May 1 1950
4-year scrip.....			See text	

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions, subject to call upon 60 days' notice at 105 and int. Annual sinking fund of 7% of bonds out began with fiscal year ending Dec. 31 1912. Louis Boissot is also trustee.

Dividends.—6% per annum was paid on pref. stock from 1913 to 1916, inclusive; 1917 dividends deferred (V. 106, p. 398). None since.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.	1922.
Gross.....	\$914,698	\$827,353	\$860,308	\$896,104	\$841,217
Net (after taxes).....	115,550	28,288	29,093	29,059	61,692

OFFICERS.—Pres. & Gen. Mgr., C. M. Cheney; V.-P., C. D. Cammery, R. E. Wilsey; Sec. & Treas., J. B. Knowles.—V. 115, p. 2794; V. 116, p. 517, 937, 1277, 1412, 1762; V. 117, p. 1463, 1665, 1993, 2214; V. 118, p. 3199; V. 122, p. 1028.

## NEBRASKA

### NEBRASKA POWER CO.

Control.—American Power & Light Co. owns a majority of the common stock.

Operations under supervision of the Electric Bond and Share Co.

ORGANIZATION.—Organized in Maine April 23 1917 to succeed the Omaha Electric Light & Power Co. Owns the entire capital stock, except directors' shares, of Citizens Gas & Electric Co. of Council Bluffs.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. does substantially the entire electric power and light business in the city of Omaha and several suburbs. Estimated population, 215,000. Through its subsidiary, Citizens Gas & Electric Co. of Council Bluffs, supplies the entire commercial and municipal electric power and light and gas service in Council Bluffs, Iowa; estimated population, 41,000. Co. owns electric generating stations of a total capacity of 73,000 k.w.; 115 miles of transmission and 637 miles of distribution lines. Output 12 mos. ended Dec. 31 1926: 187,052,800 k.w.h.; electric consumers, 56,623.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com 2,000,000 shs (no par).....			1,000,000 shs.	
7% cum pf \$15,000,000 (\$100).....	7 Q-M		\$5,700,000	See text
6% pref \$10,000,000 (\$100).....	6%		None	

First mortgage.....Guaranty Tr. Co. & F. J. H. Sutton, N.Y. Tr. 5aser A (\$500, \$1,000, &c.) tf 1919 5 g J-D 9,600,000 June 1 1949 6aser B (\$500, \$1,000, &c.) tf 1919 6 g J-D 1,950,000 June 1 1949 6% g deb series A (\$500, 1922 6 g M-S 3,500,000 Sept 1 2022 \$1,000, &c.).....tf U. S. Mtge. & Tr. Co., N. Y. City, Trustee

Stock.—Of the outstanding \$5,700,000 7% pref. stock \$5,200,000 is in hands of the public. The 7% cum. pref. is preferred as to assets and cum. divs.; is red. at 110 & divs.

Bonds.—1st mtge. bonds are secured by a first mortgage on the entire physical property, rights and franchises of the co. Additional 1st mtge. bonds may be issued in series of varying tenor, but all bonds shall be due June 1 1949. Additional bonds may be issued for 80% of additions, &c., provided net earnings for 12 consecutive within preceding 15 months have been no less than twice annual interest on all prior lien and 1st mtge. bonds, incl. proposed issue. To an improvement and sinking fund which began June 1 1924, co. has to pay annually the following amounts: June 1 1924 to 1928 incl., 1%; June 1 1929 to and incl. 1948, 1½% of all 1st mtge. bonds outstanding. Moneys to be used for new acquisitions, &c., or for purchase and cancellation of 1st mtge. bonds.

5% series A are callable on 4 weeks' notice at 105 and int. to and incl. June 1 1939 and thereafter at 102½ and int. In Feb. 1925 Harris, Forbes & Co. and Coffin & Burr, Inc., offered \$2,000,000 additional 5% series A at 98½ and int., yielding about 5.11%. V. 120, p. 829.

6% series B are callable on 4 weeks' notice at 105 and int. on any interest date to and incl. June 1 1935 and thereafter at 102½ and interest.

The 6% g. debentures, series A, dated Sept. 1 1922, are not red. prior to Sept. 1 1947. On and after Sept. 1 1947 are red., whole or part, on 30 days' notice at 110 and int.; thereafter at par and int. Additional debentures may be issued from time to time in series of such tenor as co. may determine prior to issue thereof, but only provided net income applicable to interest charges for 12 consecutive within preceding 15 calendar months have been not less than twice all annual interest charges, incl. int. on proposed debentures.

Dividends.—Regular quar. dividends of \$1 75 have been paid on the 7% cum. pref. stock since issuance in 1917.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross earn. from oper.....	\$4,397,178	\$4,165,173	\$3,939,010	\$3,807,567
Oper. exp., incl. taxes.....	2,260,645	2,183,855	2,107,858	2,174,883
Net earn. from oper.....	\$2,136,533	\$1,981,318	\$1,831,152	\$1,632,684
Other income.....	204,793	226,100	144,445	78,070
Total income.....	\$2,341,326	\$2,207,418	\$1,975,597	\$1,710,754
Interest on bonds.....	767,553	740,053	632,000	607,000
Other int. & deductions.....	80,095	77,906	45,002	50,830
Divs. on pref. stock.....	363,738	358,069	335,747	280,000
Renew. & replace. res.....		300,000	300,000	300,000
Balance, surplus.....	\$1,129,940	\$731,390	\$662,848	\$472,924

OFFICERS.—Pres., Walter W. Head; V.-P. & Gen. Mgr., J. E. Davidson; V.-P., E. W. Hill; V.-P., A. S. Grenier; Sec. & Treas., S. E. Schweitzer.—V. 120, p. 829, 2684; V. 122, p. 3340.

### CITIZENS GAS & ELECTRIC CO. OF COUNCIL BLUFFS.

Control.—Nebraska Power Co. owns the entire capital stock except directors' shares.

Operations under supervision of Electric Bond and Share Co.

ORGANIZATION.—Incorporated in New Jersey in 1900.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies the entire electric power and light and gas service in Council Bluffs, Iowa; population served is estimated at 41,000. Company buys all its electrical energy from Nebraska Power Co. Co. owns 23 miles of electric transmission and 123 miles of electric distribution lines. Capacity of gas plants, 2,800,000 cu. ft.; of gas holders, 300,000 cu. ft.; gas sent out for 12 months ended Dec. 31 1926, 258,586,000 cu. ft.; 93 miles of gas mains. Total consumers, 19,068 (10,775 electric and 8,293 gas).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stk 25,000 shs (no par).....			25,000 shs.	
Council Bluffs G & E Co 1st/ 1898 5 M-N			139,000	Nov 1 1928
M \$300,000 (\$1,000c).....ntf/Int. at New York Trust Co., Trustee				

Bonds.—The Council Bluffs Gas & Electric Co. 1st mtge. bonds have a sinking fund of \$5,000 per annum.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross earnings.....	\$855,475	\$826,125	\$784,462	\$752,083
Oper. exp. & taxes.....	656,288	625,828	627,157	597,998
Net earnings.....	\$229,187	\$200,297	\$157,305	\$154,085
Other income.....	5,380	11,884	10,051	95
Total income.....	\$234,567	\$212,181	\$167,356	\$154,180
Bond interest.....	6,973	15,763	28,513	28,908
Other int. & deductions.....	80,719	68,784	32,766	14,627
Renew. & replace. res.....	40,000	40,000	30,000	30,000
Balance, surplus.....	\$106,875	\$87,634	\$76,077	\$80,645

Note.—Gross earnings 1926 were derived 64% from sale of electric power and light and 36% from gas sales.

OFFICERS.—Pres., F. F. Everest; V.-P. & Gen. Mgr., J. E. Davidson; V.-P., A. S. Grenier; Sec. & Treas., S. E. Schweitzer.



## OMAHA &amp; COUNCIL BLUFFS STREET RAILWAY.

**ORGANIZATION.**—Incorp. in Nebraska. Owns lines formerly operated by Omaha St. Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Iowa, until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 163.31 miles of track, embracing all the street railways in Omaha, Neb., and in Council Bluffs, Ia., including the Omaha and Council Bluffs bridge.

**Litigation.**—An amended petition seeking a court decree ordering the company to turn over to the city its entire street railway property in Omaha was filed in Jan. 1918 by Corporation Counsel Lambert. A judgment for the company's earnings since Jan. 1917 was also asked. The action was based on the provision of the franchise granted the Omaha Horse Car Co. (this company's predecessor), by which its property was to revert to the city on Jan. 1 1917. V. 106, p. 86. A ruling has been handed down by the court which holds that the right of reversion does not extend to any part of the present property of the Omaha & Council Bluffs Ry.

**Fares.**—See "Electric Railway" Supplement of Oct. 28 1922, also V. 119 p. 455, 1065, 1282, 1510.

**Tax Relief or Higher Fares Sought.**—See V. 119, p. 1510. On June 10 1925 was granted by the Nebraska Ry. Commission an increase in fares estimated to bring annually between \$311,000 and \$367,000 more revenue V. 120, p. 3315.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$10,000,000 (\$100)	-----	-----	\$5,000,000	See text
Prof 5% cum from Jan 1 1904	-----	5 Q-J	4,000,000	See text
\$5,000,000 (\$100)	-----	-----	-----	-----
First cons mtge \$10,000,000 c*.tf	1902	5 g J-J	8,995,000	Jan 1 1928
(\$1,000) no sink fund, c*.tf	Interest at Guaranty Trust Co., New York	-----	-----	-----

Stock—\$5,000,000 com. and \$1,000,000 pref. stock are set aside for additions and improvements.

**Bonds.**—Of the first consols. \$1,005,000 owned and in treasury.

**Dividends.**—First dividend on pref. stock, 1 1/4%, was paid April 1 1904 and same amount quar. to and incl. July 1918. None to Oct. 1919, when 2 1/4% was paid. In Dec. 1919, 2 1/4%. In 1920, April 2 1/4%; July, 1 1/4%; Oct., 1 1/4%; Dec., 1 1/4%. In 1925 paid 5%, and also for 1926. On com., first div., 2%, paid July 1907. In 1908 to 1911, 4% per ann. In 1912, 1913 and 1914, 5%. In 1915, 4 1/4%. In 1916 and 1917, 4%. In 1918, Jan. and April, 1%. None since.

**EARNINGS.**—For calendar years:

	Gross Earnings.	Net after Taxes.	Other Inc.	Rentals.	Prof. Divs.	P. & L. Adj.	Balance Surplus.
1926	3,917,328	858,308	15,681	612,486	a200,000	Dr4,190	57,313
1925	4,055,705	955,182	15,079	627,907	a200,000	Cr35,501	177,856
1924	4,341,473	981,261	22,894	633,921	a200,000	Cr125,748	295,982
1923	4,498,411	934,890	36,441	637,490	a200,000	Dr21	133,820
1922	4,568,521	880,313	42,140	637,480	b350,000	Cr54,453	def10,574

**OFFICERS.**—Pres., F. P. Hamilton; 1st V.-P. & Gen. Mgr., R. A. Leussler; 2d V.-P., J. A. Munroe; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mgr., F. S. Wilty.—V. 113, p. 1361, 1675; V. 120, p. 3315; V. 124, p. 507.

## (1) OMAHA &amp; COUNCIL BLUFFS RAILWAY &amp; BRIDGE.

**ORGANIZATION.**—Incorp. in Iowa in 1902. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. Lake Manawa & Manhattan Beach has no funded debt.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—An electric road. Comprises 33.21 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River. Franchises run until 1946.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)	-----	-----	\$1,500,000	-----
Prof 4% cum from Feb 1 1907	-----	F-A	1,500,000	Feb 27, 2%
\$1,500,000 (\$100)	-----	-----	-----	-----
First consol mtge \$2,000,000	1902	5 J-J	1,808,000	Jan 1 1928
(\$1,000) gold	-----	Interest at Central Trust Co., N. Y., trustee	-----	-----

**Bonds.**—Of the new first consolidated mtge. for \$2,000,000, \$192,000 are reserved for improvement. V. 89, p. 1234, 1281; V. 94, p. 1119.

**Dividends.**—Dividends have been regularly paid on pref. stock since 1902.

**OFFICERS.**—Pres., Geo. S. Wright; V.-P., F. F. Everest; Sec., C. T. Stewart; Treas., B. P. Wickham.—V. 113, p. 1675; V. 119, p. 455, 1065, 1282, 1510.

## THE LINCOLN TRACTION CO.

**Control.**—Controlled by the Continental Gas & Elec. Corp., a subsidiary of United Light & Power Co. (Md.). V. 119, p. 1625, 1953; V. 121, p. 1227. Lincoln Gas & Electric Light Co., another subsidiary of Continental Gas & Elec. Corp. was to be consolidated with the properties of Lincoln Traction Co. in a new company, the Lincoln Rubber Service Co. as was announced in Dec. 1925.

**ORGANIZATION.**—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common. Owns Lincoln Heat, Light & Power Co., which sells electric light and power and steam heat.

**FIELD OF OPERATIONS.**—Owns 49.46 miles of track.

**Valuation.**—See V. 117, p. 2769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	-----	-----	\$1,652,000	Dec 16, 1%
Prof \$2,000,000 (\$100) 6% cum	-----	Q-F	1,578,000	May 24, 1 1/2%
1st mortgage \$1,500,000 gold	1909	5 g J-J	1,200,000	Mar 1 1939
(\$1,000) c&r.tf	Interest at New York Trust Co., trustee	-----	-----	-----
5-year collateral notes	1924	6 1/2%	225,000	See text

**Bonds.**—Remaining bonds are pledged to secure the 5-year 6 1/2% collateral notes. Subj. to call at 110.

**Notes.**—The coll. 6 1/2% notes are secured by \$300,000 1st mtge. 5s. Are due \$15,000 Feb. 1 each year and \$165,000 due Feb. 1 1929.

**Dividends.**—1 1/4% paid quar. on pref. from May 1 1909 to Nov. 1 1917, incl. Feb. 1918 div. passed. Divs. on pref. resumed in Feb. 1923 (at which time a stock div. of 30% was paid for back divs.), and paid regularly since to and incl. May 1924. On common, 2% paid Sept. 1912, 1% paid March 1914 and 1% paid Sept. 1 1914. In 1915, 3%; in 1916, 5%.

**EARNINGS.**—For cal. years:

	Gross.	Net.	Int. & Taxes.	Balance.
1923	\$1,061,446	\$288,547	\$159,104	\$129,443
1922	1,119,316	313,440	169,102	144,338
1921	1,157,659	286,528	177,587	108,939

**Latest Earnings.**—For 12 months ended Dec. 31 1924, gross, \$934,302; net, before taxes, \$237,146.

**OFFICERS.**—Pres., W. E. Sharp; V.-P., C. N. Chubb; Sec. & Treas., L. H. Heinke; Gen. Supt., E. R. Helny.—V. 117, p. 2769; V. 119, p. 1625, 1733, 1953; V. 121, p. 1227.

## OMAHA LINCOLN &amp; BEATRICE RAILWAY.

**ORGANIZATION, &c.**—Seven miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, 1/4 of a mile is an extension into the main business center of University Place. On this latter company was to inaugurate a bus service in the fall of 1926. V. 123, p. 1763. Standard gauge. 70-lb. T rail. Franchises 99 years and perpetual.

**CAPITALIZATION.**—Stock auth., \$2,250,000 (\$100); outstanding, \$200,000. In Dec. 1916 the Nebraska RR. Comm. auth. the company to issue \$2,000,000 common and \$500,000 pref. stock and \$2,500,000 bonds

for the completion of the line from Omaha to Lincoln, but not including the extension to Beatrice. No bonds, however, have ever been issued. Of the capital stock \$20,000 common and \$15,000 preferred stock were issued.

**EARNINGS.**—For calendar year 1925 income from all sources amounted to \$43,291; loss after taxes, \$521. Figures for 1924 were not received. For calendar year 1923, gross, \$42,051; net, after taxes, loss, \$3,540.

**OFFICERS.**—Pres., Harvey Musser; Sec., J. O. Musser; Treas. & Gen. Mgr., J. M. Bramlette. Office, 231 North 14th St., Lincoln.—V. 103, p. 844; V. 104, p. 73; V. 108, p. 1275; V. 123, p. 1763.

## NORTH DAKOTA

## McGRAW ELECTRIC CO.

**ORGANIZATION.**—Incorp. in Delaware to consolidate under one ownership and management the public utilities formerly operated by the Platte Valley Power & Light Co. and the Central West Public Service Co. and their subsidiaries, as well as a number of other independent utilities. These utility properties are now all owned by Central West Public Service Co. In addition, co. owns the electrical supply and engineering construction business formerly owned by The McGraw Co. at Sioux City, Iowa, and Omaha, Neb.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Central West Public Service Co., whose entire outstanding common stock (except directors' qualifying shares) is owned by McGraw Electric Co., owns and operates public utilities serving 129 cities and towns in Iowa, Nebraska, Minnesota, South Dakota and North Dakota; they supply 73 communities with electric, 64 with telephone, 4 with gas and 1 with water service. Population served, approx. 150,000; total customers, about 32,500. Included in co.'s territory are Norfolk and Columbus, Neb.; Rapid City and Hot Springs, So. Dak., and Jamestown, No. Dak. Ten electric generating plants with 4 others operated part time as reserve stations. The balance of the electric energy distributed is purchased under favorable contracts; nearly 500 miles of transmission lines and about 150 additional miles under construction; a large mileage of distribution lines serves the various cities and towns. Co. manufactures gas which it distributes through 47.4 miles of mains, with annual sales of about 100,000,000 cu. ft. Modern telephone equipment; long distance service handled over lines of the Bell Telephone System and other companies through joint operating agreements. Co. is an exclusive distributor of the lines of the Westinghouse companies and handles, in most cases exclusively, the products of other leading manufacturers of electrical equipment in a wide territory in Iowa, Nebraska, Minnesota, South Dakota, North Dakota and Wyoming. Also engages in engineering construction. V. 123, p. 2654.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A com 10,000 shs (no par)	-----	-----	10,000 shs	-----
Class B com 10,000 shs (no par)	-----	-----	10,000 shs	-----
\$7 div pref 50,000 shs (no par)	-----	-----	16,800 shs	-----
3 yr 6 1/2% secured gold notes	1926	6 1/2% M-N	\$1,400,000	Nov 1 1929
\$1,400,000 (\$1,000 \$500 c*.tf)	-----	-----	-----	-----

Cent West P S Co 1st lien coll. 30 yr 5 1/2% g ser A \$1,650,000 (\$1,000-500-100 c\*.tf) 1926 5 1/2% M-N 4,000,000 Nov 1 1956 000 (\$1,000-500-100 c\*.tf) First Trust & Sav. Bank, Chicago, trustee.

Cent West P S Co 10-yr conv. deb \$1,800,000 (\$1,000 \$500 c\*.tf) 1926 6 M-N 1,800,000 Nov 1 1936 Central Trust Co. of Illinois, trustee.

**Notes.**—The 3-year 6 1/2% sec. g. notes, dated Nov. 1 1926 are secured by deposit of the entire outstanding common stock (except directors' shares) of Central West Public Service Co. and all except \$40,000 par value of the outstanding 7% pref. stock. Red. whole or part on 30 days' notice on any int. date at 103 & int. prior to Nov. 1 1927; at 102 prior to Nov. 1 1928; at 101 prior to Oct. 1 1929. Penn. & Conn. 4 mills, Maryland 4 1/2 mills, Calif. & Kentucky 5 mills, Kansas 2 1/2 mills, Mass. 6%, New Hampshire 3% taxes and any similar taxes hereafter imposed in Maine not exceeding 5 mills, refundable. In Nov. 1926 A. B. Leach & Co., Inc., and Porter, Fox & Co. offered \$1,400,000 of these notes at 100 & int. V. 123, p. 2654.

The Central West Public Service Co. 1st lien collateral 30-year 5 1/2% gold, bonds are a direct obligation of Central West Public Service Co. and are secured by an absolute 1st mtge. on all properties owned directly by co. and by pledge of all bonds, mortgage notes and capital stocks outstanding (except directors' shares and negligible minority interests) of all its subsidiaries, except two small companies. No additional stocks or bonds may be issued by said subsidiary companies unless deposited with trustee under the 1st lien collat. indenture. \$650,000 additional series A bonds may be issued at any time for acquisitions of additions to, &c., of physical properties or for acquisition of securities of other public utility companies, whenever net earnings are equal to at least twice total annual interest requirements on all bonds outstanding, incl. proposed issue. Bonds of later series, additional to \$4,650,000 series A bonds authorized, may be issued for 75% of acquisitions of additions, improvements, &c., to physical properties, or acquisitions of securities of other utility companies whenever net earnings are equal to at least twice total annual interest of all bonds outstanding, incl. proposed issue.

5 1/2% Series A are red., whole or part, on 30 days' notice on any int. date at 105. Penn. and Conn. 4 mills, Maryland 4 1/2 mills, Calif. and Kentucky 5 mills, Iowa 6 mills, Kansas 2 1/2 mills, Mass. 6%, New Hampshire 3%, Maine 5 mills or 6% taxes refundable. In Dec. 1926 A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Porter, Fox & Co., Inc., offered \$4,000,000 series A at 99 and int. V. 123, p. 3180.

The Central West Public Service Co. 10-year convert. debentures dated Nov. 1 1926 are convertible at option of holder into series A pref. stock (par \$100) of Central West Public Service Co. at the rate of one such pref. share for each \$100 debentures, with adjustment of dividends and interest. Application for such conversion must be made prior to Nov. 1 1936, or 10 days before redemption date, if called for redemption. Red., whole or part, on 30 days' notice on any int. date at 110. Penn. and Conn. 4 mills, Maryland 4 1/2 mills, Calif. & Kentucky 5 mills, Iowa 6 mills, Kansas 2 1/2 mills, Mass. 6%, New Hampshire 3% and Maine 5 mills or 6% taxes refundable. In Dec. 1926 A. B. Leach & Co., Inc., and Porter, Fox & Co., Inc., sold \$1,800,000 at 97 1/2 & int., to yield about 6.35%. V. 123, p. 2895. The Central West Pub. Serv. series A pref. stock is entitled to cumulat. divs. payable quarterly at rate of 7% per annum for 2 years after conversion, and thereafter at rate of 8% per annum, and is red. on 30 days' notice at 115 and entitled to \$115 & divs. in case of voluntary, and \$106 in case of involuntary liquidation.

**EARNINGS.**—Consolidated earnings for 12 mos. ended July 31 1926:

Net earnings of Central West Pub. Serv. Co. avail. for dividends on capital stock	\$155,153
Net earnings of electrical supply and engineering construction business, after depreciation	137,877

Total available for int. on notes	\$293,030
Maximum annual interest on 3-year 6 1/2% notes	91,000

Balance	\$202,030
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**OFFICERS.**—Pres., Max McGraw; V.-Ps., A. J. Cole, A. C. Ruble and W. N. Albertson; Sec., H. B. Carter; Treas., C. A. Fried. Office, Sioux City, Iowa.—V. 123, p. 2654.

## SOUTH DAKOTA

## CONSOLIDATED POWER &amp; LIGHT CO. OF SO. DAK.

Controlled through ownership of \$1,996,800 of company's common stock and but \$300 of the pref. stock, by General Public Utilities Co., whose common stock is owned by Day & Zimmermann, Inc. V. 122, p. 2649.

**ORGANIZATION.**—Incorp. March 10 1908 in Maine.



**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates directly or through subsidiaries, 14 light and power plants with total installed capacity, 23,454 h. p. serving 30 prosperous and growing communities in South Dakota, Nebraska, Kansas, Texas, New Mexico and Arizona. Aggregate population over 150,000. Subsidiaries are: *Southwestern Public Service Co.* (see separate statement), *Gulf Public Service Co.* (see separate statement), *Nebraska Light & Power Co.*, *Gothenburg Light & Power Co.* and *Dakota Power Co.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$2,000,000	
Preferred 8% cum (\$100)		Q-M	795,000	
1st mtge \$5,000,000 (\$1,000)	1910	5-6 g J-D	1,531,000	June 1 1929
gold sinking fund	c*/Int. at Old Colony Trust Co., Boston, trust.			
1-year mtge lien notes (\$500 & \$1,000) gold	1925	6 g F-A	1,900,000	Aug 1 1926
	c*/Int. at Guaranty Trust Co., N. Y., trustee.			
Dakota Power Co 1st mtge		6	341,750	1938
Dakota Power Co gen mtge		7	424,250	1943
Nebraska Lt & Pr 1st mtge		6	300,000	1934

**Bonds.**—1st mtge. 5s have sinking fund since 1913 of 1% per annum of amount outstanding. Callable on any int. date at not exceeding 105. Of amount shown above as outstanding, \$36,000 carries an additional 1% interest coupon (total interest, 6%); all the other bonds are 5s.

The 1-year mtge. lien notes are further secured by deposit with trustee of all the com. stock of the Southwestern Public Service Co., Nebraska Light & Power Co. and Dakota Power Co., and not less than 2-3 of the pref. stock of Southwestern Public Service Co. Are callable at 101 and int. on 30 days' notice. In Aug. 1925 \$1,900,000 were sold at 100 and int. by Pearson-Taft Co. and West & Co. V. 121, p. 838.

**EARNINGS.**—Earnings statement 12 months ended May 31 1924:

Gross earnings	\$399,426
Operating expenses, including taxes and maintenance	198,931
Interest on bonds outstanding June 30 1924	127,725

Balance	\$72,770
Note interest	21,000

Balance	\$51,770
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**OFFICERS.**—Pres., C. N. Mason; V.-P., N. E. Franklin; V.-P. & Gen. Mgr., Lee Boyer; Sec. & Treas., M. M. Wheeler.—V. 119, p. 460, 698, 3008; V. 121, p. 838; V. 122, p. 2649.

## KANSAS

### KANSAS ELECTRIC POWER CO.

Controlled by *National Electric Power Co.* V. 121, p. 329.  
Operated under the general supervision and management of Electric Management & Engineering Corp. of New York.

**ORGANIZATION.**—Incorp. in Kansas on June 16 1922 as successor to the *Kansas Electric Utilities Co.* (incorp. in Kansas Sept. 1915), which acquired the property of the *Lawrence Ry. & Light Co.*, the *Emporia Ry. & Light Co.* and the *Parsons Ry. & Light Co.* In 1922 the *Kansas Electric Power Co.* acquired the properties of the *Leavenworth Light, Heat & Power Co.* and *Bonner Springs Electric & Mfg. Co.* In 1926 acquired property of *Eastern Kansas Power Co.* Owns 90% of entire capital stock of *Ohio Electric Power Co.*, which has acquired the property of the *Miami Valley Electric Co.* and *Union City (Ohio) Electric Co.*, and entire capital stock of *Union City (Ind.) Electric Co.* Other acquisitions, see V. 123, p. 2391; V. 124, p. 1666.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Supplies electric light, power and street railway transportation to the cities of Leavenworth, Lawrence, Emporia, Council Grove and Parsons, Kan., conducts the gas business in Leavenworth and a bus system in Emporia, and serves without competition an estimated population of 145,000. Through its subsidiaries the co. supplies electric light and power to 45 communities in Indiana and Ohio. Franchises expire in 1938, 1940, 1952, 1957. Street railway in Parsons was abandoned in 1918. Number of consumers, including subsidiaries, 32,011 electric, 4,721 gas. Miles of transmission lines, 399; of distributing lines, 1,467 miles. Power plant capacity, 27,700 k.w.a. Two principal power plants and 5 reserves. Total k.w.h. output, 68,045,720 for 12 mos. end Aug. 31 1926. Substation capacity, 29,422 k.w.a. Number of street lights, subsidiaries, 4,592. Miles of gas mains, 66. Number of communities served (including subsidiaries), 98.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			52,500 shs.	Aug. 26 50c.
Pref 7% \$5,000,000 cum (\$100)		7 Q-J	\$1,854,500	Apr '27, 1 1/4
First mtge \$25,000,000 (\$1,000)		Am. Exch. Pac. Nat. Bk., of N. Y., trustee.		
\$500 & \$1,000) g-c* & r* tf				
Series A—1922	1922	6 g J-D	3,000,000	June 1 1937
Series of 1943	1923	6 g J-D	1,500,000	June 1 1943
Series of 1951	1926	6 g J-D	1,000,000	June 1 1951

**Stock.**—Pref. stock is redeemable, all or part, upon 30 days' notice at 115 and dividends. V. 115, p. 1539.

**Bonds.**—The 1st mtge. bonds are secured by a direct first mortgage on all co.'s property; in addition all outstanding capital stocks of sub. cos. (except directors' shares) are pledged under the mortgage. Series A bonds limited to \$3,000,000; all other series may only be issued for no more than 80% of the cost price or fair value of new property, additions, &c., provided net earnings are at least twice annual interest on all 1st mtge. bonds outstanding, incl. new issue. 8% of gross oper. rev. to be expended or set aside annually for maintenance or for renewals and replacements to the properties. Series A, dated June 1 1922, are not subject to call. First mtge. bonds, series of 1943, are red., all or in part, on any int. date on 3 weeks' notice at 105 and int. Penna. and Conn. 4-mills tax refunded. V. 117, p. 1468. 5% Series of 1951, dated June 1 1926, are red., whole or part, on 3 weeks' notice at 105 and incl. June 1 1936, at 1 1/4% less each succeeding year to and incl. June 1 1949, and thereafter at par plus int. in each case. Penna. and Conn. 4-mills and Md. 4 1/4-mills taxes refundable. In Aug. 1926 W. C. Langley & Co., Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., offered \$1,000,000 5% series of 1951 at 96 and int., to yield about 5.30%. V. 123, p. 1503.

**Dividends.**—An initial div. of 1 1/4% was paid on the pref. stock in Jan. 1923 and divs. at same rate have been paid regularly quarterly since. On common dividends at the rate of 7% per annum were paid to Dec. 1924; in 1925, \$8.33 was paid.

**EARNINGS.**—Consolidated earnings for calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	\$2,408,756	\$2,161,461	\$1,857,510	\$1,576,269
Oper. expenses & taxes	1,570,178	1,483,654	1,261,414	1,079,091

Net earnings	\$838,578	\$677,807	\$596,096	\$497,178
Fixed charges	310,353	281,958	222,935	187,970
Amortiz'n, discount, &c.	45,791	44,736	38,558	17,170

Balance for divs., &c.	\$482,434	\$351,113	\$334,603	\$292,038
Preferred dividends	99,794	81,430	70,000	9,751
Common dividends	100,000	84,000	79,000	

Surplus	\$282,640	\$185,683	\$185,603	\$282,287
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**OFFICERS.**—Pres., Albert Emanuel, N. Y. City; V.-P., Victor Emanuel, N. Y. City; V.-P., Willett R. Porter, V.-P., T. T. Parker; V.-P., W. R. Sullivan; Sec., R. F. Rice, Lawrence, Kan.; Treas., C. B. Zeigler, N. Y. City.—V. 118, p. 438, 1019; V. 121, p. 329, 2495; V. 123, p. 1503, 2391; V. 124, p. 1666.

### KANSAS GAS & ELECTRIC CO.

Controlled by *American Power & Light Co.*  
Operations supervised by *Electric Bond and Share Co.*

**ORGANIZATION.**—Incorp. in West Virginia Dec. 11 1909. In July 1926 co. purchased from the *City of Burns, Kan.*, its electric system and

obtained a long-term franchise; also purchased the plant of *Elk City* in southeastern Kansas. V. 123, p. 710.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies electric light and power service in the cities of Wichita, Pittsburg and Newton, Kan., and 59 other cities and town in Kansas. Total number of cities and towns served, 62; population over 226,000. Generating stations of a combined capacity of 50,740 k.w.; 826 miles electric transmission lines; 778 miles of electric distributing lines. In 1925 sold its gas properties to subsidiaries of the *Cities Service Co.* V. 119, p. 2529.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)			\$3,600,000	
Pref 7% cum \$10,000,000 (\$100)		7 Q-J	6,610,700	Apr '27 1 1/4%
1st Mtge Ser "A" (\$500 and \$1,000) gold	1922	6 g M-S	14,000,000	Mar 1 1952
Debentures Series "A" (\$100, \$500 & \$1,000 c* and \$1,000 r*) g-c* & r* tf	1922	6 g M-S	3,000,000	Sept 1 2022
				Central Union Trust Co., New York, Trustee.
				* All owned by American Power & Light Co.

**Stock.**—Pref. is call. on any div. date at 115 and dividends.

**Bonds.**—1st Mtge. Ser. "A" 6s have annual sinking fund since Jan. 1 1925 to purchase Ser. "A" bonds if offered at or under par and accrued int. of 1 1/4% of the amount outstanding on the preceding Dec. 31 up to and incl. Jan. 1 1937, and thereafter of 2% of such amount. Are red., all or in part, on any int. day on 4 weeks' notice at 107 1/4 and int. to and incl. Mar. 1 1927; at 106 and int. to and incl. Mar. 1 1932; at 104 1/4 and int. to and incl. Mar. 1 1937; at 103 and int. to and incl. Mar. 1 1942; at 101 1/4 and int. to and incl. Mar. 1 1950, and thereafter at 100 1/4 and int. Penna. 4-mill tax refunded. In Mar. 1922 \$8,000,000 were sold at 96 1/4 and int., to yield over 6 1/4%, by Dillon, Read & Co., N. Y. V. 114, p. 953. \$4,000,000 additional were sold by the same bankers in June 1923 at 95 1/4 and int., to yield about 6.35%. V. 116, p. 2395.

**Debentures.**—6% debentures Ser. "A" are red. on and after Sept. 1 19 and prior to Sept. 1 2017 all or in part at any time on 30 days' notice 110 and int.; thereafter at par and int. Penna. 4 mills tax refunde \$3,000,000 were offered in Sept. 1922 by Bonbright & Co. a 9 to yield over 6.60%. V. 115, p. 1436.

**Dividends.**—Paid regularly on pref. since issuance in 19

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings from oper.	\$4,569,533	\$5,219,483	\$5,651,591	\$5,558,121
Oper. exp., incl. taxes	2,668,971	3,312,970	3,967,992	3,988,244

Net earnings from oper.	\$1,900,562	\$1,906,513	\$1,683,599	\$1,569,877
Other income	317,986	249,871	375,309	201,290

Total income	\$2,218,548	\$2,156,384	\$2,058,908	\$1,771,167
Interest on bonds	1,020,000	1,020,000	1,020,000	915,500
Other int. & deductions	86,164	129,568	117,682	73,662

Balance	\$1,112,384	\$1,006,816	\$921,226	\$782,005
Divs. on preferred stock	456,451	364,846	354,337	275,019

Balance	\$655,933	\$641,970	\$566,889	\$506,986
Renew. & replac. res.		350,000	200,000	200,000

Balance for surplus		\$291,970	\$366,889	\$306,986
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**OFFICERS.**—Pres., H. P. Wright; V.-Ps., L. O. Ripley, A. S. Grenier, and E. W. Hill; Sec., Chas. H. Smyth; Treas., P. F. Gow; Gen. Mgr. & Asst. Sec. & Asst. Treas., H. S. Sladen.—V. 118, p. 1528; V. 119, p. 2529; V. 120, p. 2268; V. 122, p. 2329; V. 123, p. 710.

### ARKANSAS VALLEY INTERURBAN RAILWAY.

**ORGANIZATION.**—Incorp. in Kansas in 1903.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates an interurban electric railroad from Wichita to Newton and Hutchinson, Kan. Owns and operates 60 miles single-track equivalent; standard gauge; 70, 80 and 85-lb. rail. Also operates under contract 2 1/4 miles in Hutchinson. Power is purchased from *Kansas Gas & Electric Co.* and *United Water, Gas & Electric Co.* Has long-term franchises in corp. limits, most important extending beyond 2000; rest on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$2,100,000			\$1,500,000	
Preferred 6% cum \$1,500,000			499,900	
First mtge \$3,000,000 gold	1916	5 g J-D	638,600	Dec 1 1936
				(Interest payable in New York or Chicago.)

**Stock.**—Pref. stock is redeemable \$10,000 per ann.; \$100,100 has been red.

**Bonds.**—\$100,000 may be issued for up to 50% of cash cost of improvements, additions or extensions, remaining \$2,000,000 for 75% of such cost under restrictions. Callable at 103 and int. Sinking fund of 2% annually of bonds certified began Dec. 1 1919 to purchase or call bonds at 103 & int. \$261,400 bonds were held in sinking fund April 1 1927. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross	\$365,565	\$362,520	\$371,679	\$449,738
Net, after taxes	89,367	97,579	97,578	127,436
Depreciation	68,500	69,200	69,132	68,848

Balance	\$21,137	\$18,379	\$18,446	\$58,588
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**OFFICERS.**—Pres. & Gen. Mgr., R. B. Campbell; V.-Ps., W. E. Brown and Chas. H. Smyth; Treas., Gen. Aud. and Asst. Sec., Chas. Basse.—V. 115, p. 182.

### AMERICAN STATES SECURITIES CORP.

For organization of this co. by Frank T. Hulswit and issuance of rights to United Light & Power Co. stockholders to subscribe to stock of American States Securities Corp., see V. 121, p. 2878, 3006, 3132. Following the stock market crash of Feb. 1926, Mr. Hulswit resigned as President of the corp., which he reimbursed in part for losses in respect to investment by canceling holdings with an offering value of \$3,500,000. V. 122, p. 2946. On June 8 1926 Mr. Hulswit was re-elected director and the next day elected President of corp. V. 122, p. 3080, 3336; V. 123, p. 80. Co. owns the entire common stock of *American Commonwealths Power Corp.* (see below). V. 124, p. 503.

**Capitalization.**—Outstanding Class A stock, approx. 969,124 sh res class B full voting stock, 542,277 shares.

### AMERICAN COMMONWEALTH POWER CORP.

**Control.**—All of corporation's common stock is owned by *American States Securities Corp.*

**ORGANIZATION.**—Organized Jan. 19 1927 in Delaware to acquire substantially all of the common stock of *Community Power & Light Co.* and certain of the diversified public utility investments theretofore owned by *American States Securities Corp.*, including investments in *United Light & Power Co.*, *Commonwealth Power Corp.*, *American Superpower Corp.*, *National Power & Light Co.* and *Long Island Lighting Co.* V. 124, p. 503.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—See *Community Power & Light Co.* below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cl A com 1,000 shs (no par)			None	
Cl B com 150,000 shs (no par)			109,688 shs	
Cum 1st pf 200,000 shs (no par)			None	
Cum 2d pf \$7 div series				
100,000 shs (no par)		\$7	13,711 shs	May '27, \$1.75
6% g deb series A (\$1,000 and \$500c*)	1927	6 g F-A	\$3,500,000	Feb 1 1982
				tf/The New York Trust Co., trustee.

**Debentures.**—The 6% g debentures are direct obligations of *American Commonwealth Power Corp.* Add'l debentures may be issued in series of



such tenor as may be determined prior to issue thereof. Except for refunding debentures of another series, par for par, no add'l debentures may be issued unless consolidated net income of corp. and its subsidiaries for 12 consecutive within preceding 15 calendar months have been not less than twice annual interest on debentures and any other secured obligations outstanding, incl. proposed issue. Corp. may not issue any secured obligations (except secured temporary bank loans and debentures secured by pledge of property acquired with the proceeds of such debentures) unless all debentures are equally secured with such new debentures or secured obligations. Any debentures issued under the agreement may be secured for purpose of acquiring any property by the sole pledge of the property so acquired. Certain provisions of the agreement may be modified with assent of 85% of outstanding debentures (not incl. those owned or controlled by corp.). Extension of maturity or reduction of interest rate, however, is not permitted. Series A, dated Feb. 1 1927, are cal. whole or part on 30 days' notice at 105 to Feb. 1 1937, at 102½ to Feb. 1 1951 and at 100 to maturity, in each case plus int. Conn., Penn. & Calif. 4-mills; Md. 4½-mills; D. of C. 5-mills; Mich. 5-mills, and Mass. 6% taxes refundable. In Jan. 1927 G. E. Barrett & Co. sold \$3,500,000 series A at 95 and int., to yield about 6.40%. V. 124, p. 503, 641.

#### EARNINGS.—For 12 months ended Feb. 28 1927:

Gross earnings	\$4,271,296
Oper. exp., incl. maintenance and taxes	2,543,059
Net earnings	\$1,728,237
Interest on sub. co. bonds	564,400
Divs. on sub. co. preferred stock	419,159
Interest charges of Amer. Com. Power Corp.	210,000
Dividend charges of Amer. Com. Power Corp.	95,977
Balance available for depreciation	\$438,701

Note.—The above sum, after depreciation, accrues to 109,688 shares of common stock of American Commonwealths Power Corp., all of which is owned by American States Securities Corp.

OFFICERS.—Pres., Frank J. Hulswit; V.-P. & Gen. Mgr., David A. Belden; Vice-Pres., Wm. L. Ross and Hayward Wilson; Sec. & Asst. Treas., Albert Vermeer; Treas. & Asst. Sec., Fred'k E. Webster; Asst. Sec. & Asst. Treas., Henry M. Pleune and George Vrugink.—V. 124, p. 503, 641, 2425.

#### COMMUNITY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Illinois in April 1922. Reincorporated in Del. in Feb. 1927. Owns entire outstanding com. stocks, except directors' qualifying shares, and all the outstanding bonds of the Missouri Utilities Co., the Arkansas Utilities Co., the Community Power & Light Co. of Texas, Kansas Utilities Co., Chanute Ice & Light Co. and Texas Utilities Co. V. 120, p. 2548. Owns also the capital stock and floating debt of New Mexico Utilities Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries, the company serves more than 138 communities located in five States—Missouri, Arkansas, Texas, New Mexico and Kansas. The co.'s subsidiaries serve a population of approximately 290,000. Electric light and power is furnished to 130 communities centered around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California, Ia. Missouri; Helena and Paragould, in Arkansas; Mexia, Plainview, Lubbock and Marlin in Texas and Fort Scott, Paola, Burlington and Chanute in Kan. Gas service is furnished to 53,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 140,000 population. Water service is also furnished in 4 communities and steam heat in one. The power plants have a total installed generating capacity of 32,900 k.w.; 1,210 miles of transmission lines; gas plants of 1,000,000 cu. ft. daily capacity; in addition, 400,000 cu. ft. natural gas is available through contract; 70 miles of gas mains; ice-making plants of over 600 tons daily capacity. V. 124, p. 503.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$3,000,000 (\$10)	-----	-----	\$2,000,000	See text
1st pf 7% cum \$5,000,000 (\$100)	-----	7 Q-F	4,500,000	Feb '27, 1½
2d pf 8% cum partic \$2,000,000	-----	-----	1,257,600	Mar '27, 2%
1st M coll tr bonds—				
Series "B" (closed)	1923	6¼ g J-J	925,000	Jan 1 1938
Series "D"	1925	6 g J-J	4,000,000	Jan 1 1950
Series "E"	1925	5½ g J-D	1,250,000	Dec 1 1955
(\$100, &c.) gold—c*tf	Int. at Liberty Central Tr. Co., St. Louis, trustee			
1st mtge coll tr bonds series of 1927 (\$500-\$1,000 c*)	1927	5% g M-S	11,000,000	Mar 1 1957
1957 (\$500-\$1,000 c*)	Int. at Boatmen's Nat. Bk., St. L., trustee.			
Kan Util and Missouri Util Co 7% cum pref stock	-----	7	550,000	-----

Stock.—7% cum. pref. is preferred as to 7% cum. divs. and assets over 2d pref. and com. stocks. The 2d 8% cum. pref. partic. stock is preferred as to 8% cum. divs. over the common stock, and, after cash divs. of 6% have been paid on the common stock in any calendar year, participates with the common in any additional cash dividends, but not in excess of 2% declared in such year. The 1st pref. stock is redeemable, all or in part, on any dividend date on 30 days' notice at 110 and divs. The 2d pref. is red. as a whole only on 30 days' notice at 110 and div. In Jan. 1925 \$1,000,000 7% 1st pref. stock was offered by Spencer Trask & Co., N. Y., and Whitaker & Co., St. Louis, at 94 and div., to yield about 7.45%. V. 120, p. 328. In May 1925 they sold \$750,000 7% 1st pref. stock at 95 and div., to yield approximately 7.40%. V. 120, p. 2548. In Oct. 1925 Spencer Trask & Co. and Whitaker & Co. offered \$750,000 additional 1st pref. at 97 and div., to yield about 7.20%, and \$250,000 8% cum. partic. pref. stock at par and div. Listed on Chicago Stock Exchange. V. 121, p. 2155. In April 1926, Whitaker & Co., Spencer Trask & Co. and Wm. L. Ross & Co. offered \$750,000 additional 1st pref. at 98 50 and divs., to yield about 7.1%.

Bonds.—First Mtge. Coll. Tr. S. F. Gold Bonds.—The agreement of assignment and pledge provides for the issuance of bonds in series with

interest rates, maturity dates, redemption provisions and other terms and conditions to be determined from time to time as new series are created. All bonds issued under the mortgage are of equal lien, irrespective of whether they are part of the series "A," "B," "C" or "D" bonds or other series issued later. Additional bonds may be certified only at par for not exceeding 80% of the cash cost of or fair value of permanent additions and extensions to properties of subsidiaries and then only when net earnings as defined in the agreement for the 12 months preceding shall have been at least twice interest charges on all outstanding bonds, including those to be certified. Penna. 4 mills tax and Mass. income tax on interest not exceeding 6% of such interest per annum refunded. Interest payable at Guaranty Trust Co., N. Y.; at Central Trust Co. of Illinois, Chicago, or Liberty Central Trust Co., St. Louis, trustee.

The series "A" bonds were called for payment April 1 1927 at 110 & int.

Series "B" bonds are callable, as a whole or in part, at 105 and int. up to Jan. 1 1928, redemption price thereafter being reduced ½% per annum will be called for payment July 1 1927.

Series "C" bonds were called for redemption April 1 1927 at 105 & int.

Series "D" bonds have sinking fund of 2% of Series "D" bonds annually commencing Jan. 1 1926. Are redeemable, all or in part, on any interest date, on 60 days' notice, as follows: On or before Jan. 1 1930 at 105 and int.; after Jan. 1 1930 and on or before Jan. 1 1935 at 104 and interest; after Jan. 1 1935 and on or before Jan. 1 1940, at 103 and interest; after Jan. 1 1940, and on or before Jan. 1 1945, at 102 and interest; after Jan. 1 1945 and on or before Jan. 1 1949 at 101 and int. res.; after Jan. 1 1949 at 100 and interest. This series of bonds will be called for payment July 1 1927. In Jan. 1925 Spencer Trask & Co., N. Y., Wm. L. Ross & Co., Inc., Chicago, &c., &c., sold \$2,250,000 series "D" 6s at 97 and interest to yield about 6¼%. V. 120, p. 451. In May 1925 they sold \$1,750,000 additional at 98 and int., to yield about 6.15%. V. 120, p. 2548.

Series "E" are red. all or part on 60 days' notice at 105 & int. prior to Dec. 1 1930 and thereafter at ¼% less for each succeeding year until Dec. 1945, and on or after Dec. 1945 at 101 & int. Penna. 4-mills and Mass. 6% taxes refundable. This series of bonds will be called for payment June 1 1927. In April 1926 Spencer Trask & Co., &c., &c., offered \$1,250,000 series "E" at 95½ and int., to yield about 5.80%. V. 122, p. 2328.

First Mtge. Coll. Trust Gold Bonds, Series of 1957.—Are to be secured by deposit and pledge with trustee of 1st mtge. bonds of subsidiaries and which constitute entire funded debt of such subsidiaries, in an aggregate principal amount equal to at least 100% of the total amount of 1st mtge. coll. tr. bonds outstanding, which ratio must be maintained, and total annual int. receivable by the co. from its subsidiary company bonds so pledged shall never be less than total annual int. requirements of all 1st mtge. coll. trust bonds outstanding. Further secured by deposit and pledge with trustee of the entire outstanding voting stocks, except directors' shares, of such subsidiary companies. The co. covenants that it will not sanction or permit during the continuance of the pledge under the trust indenture of the stock or bonds of any subsidiary: (a) Additional issue of voting shares of such subsidiary unless deposited and pledged with trustee; or (b) the creation of any lien, encumbrance or charge on any of the property or assets of such subsidiaries, except taxes for the current year and liens existing before acquisition by subsidiary of such property, or increase of indebtedness secured by any such encumbrance now existing on the property or assets of such subsidiary or existing thereon at date of becoming such subsidiary, unless all obligations to be secured by such encumbrance and all obligations representing such increase of indebtedness be, when issued, forthwith pledged and deposited with the trustee; or (c) the issue or creation of any debt by such subsidiary unless pledged and deposited with trustee, provided, however, that nothing shall prevent any subsidiary from creating in the ordinary and current conduct of its business debts maturing not later than one year from date thereof. Additional bonds may be issued for acquisition of new subsidiaries or additional properties by the co. or its subsidiaries, provided new issue is not over 80% of cost of additions and that earnings are at least twice the annual int. requirements, incl. proposed issue. A sinking and improvement fund equal annually to not less than 1% of the greatest principal amount of bonds of this series at any time outstanding will either retire bonds or be invested in permanent additions, extensions and improvements. Red., all or in part, at any time on 60 days' notice at 105 and int. to and incl. Feb. 28 1954 and thereafter prior to maturity at 101 and int. Co. will refund Penna. and Conn. 4-mills taxes and Mass. tax not exceeding 6% per annum. In Feb. 1927 Spencer Trask & Co., Wm. L. Ross & Co. and Whitaker & Co. offered \$11,000,000 1st mtge. coll. gold bonds 30-year 5% series of 1957 at 95½ and int., to yield about 5.30%. V. 124, p. 790.

Dividends.—On 1st pref. in full to date. On 2d pref. in full to date. Paid stock div. on com. of 10% Sept. 1 1924 and 25% April 15 1926. On subsidiary co. pref. paid divs. in full to date.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross revenues	\$4,084,319	\$3,522,531	\$2,854,307
Oper. exp., maint., taxes & insurance	2,552,597	2,150,633	1,752,125
Net earnings	\$1,531,722	\$1,371,898	\$1,102,182

OFFICERS.—Pres., D. A. Belden; V.-P., E. J. Costigan, F. E. Webster; Sec., Walter H. Timm; Treas., F. E. Webster; Gen. Aud., Wm. J. Golds-worthy. Office, Planters Bldg., St. Louis, Mo.—V. 121, p. 2155, 2401 V. 122, p. 748, 1168, 2328, 2492; V. 124, p. 505, 643, 790, 920, 1065, 1977.

#### JOPLIN & PITTSBURG RAILWAYS.

Receivership.—In 1924 M. H. MacLean of Chicago was appointed receiver for the co., succeeding Karl D. Klemm. Compare V. 118, p. 1267.

Foreclosure Sale.—On March 14 1925 the property was sold for \$350,000 under decree of the Federal Court to M. H. MacLean and C. Corey, representing the First Mtge. bondholders' protective committee.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Light Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry.

Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right-of-way outside of cities and towns.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 105.48 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg, with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry, Girard, Cherokee, Mineral, Weir City, Scammon and Columbus. Also has line extending into the Lawton-Waco zinc fields, 1¼ miles. 50 to 70-lb. rails.

Interest in Default.—Int. due Mar. 1 1924 on the 1st mtge. 5s was still unpaid in Apr. 1925. V. 119, p. 1510.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$5,000,000	-----	-----	\$3,300,000	-----
Pref. rights \$2,000,000 6%	-----	-----	800,000	-----
cum from April 1 1916				
First mortgage \$5,000,000	1910	5 g M-S	1,750,000	Mar 1 1936
(\$500 and \$1,000) g—c*tf	Harris Trust & Sav. Bk., Chic., & St. L.			
General mortgage \$1,050,000	1913	7 A-O	1,050,000	Mar 1 1930
(\$500 and \$1,000)—c*tf	Central Tr. Co. of Illinois, Chicago, Trustee.			

Stock.—Pref. rights are 6% cumulative from April 1 1916 and also share in earnings after common has received 6%. \$95,600 have been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. \$278,500 formerly held in treasury, canceled. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., New York, or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mortgage bonds were issued in exchange for debentures of 1910. They originally bore interest at 6% and matured April 1 1920, but have been extended for three years at 7% and again for seven years to March 1 1930 at 7%. Extended bonds are callable at 100 and interest on any interest date. V. 116, p. 1411. No sinking fund. Interest is payable at Harris Trust & Savings Bank, Chicago, Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. General mtge. bonds were issued in exchange for debentures of 1910. They originally bore int. at 6% and matured April 1 1920, but have been extended for 3 years at 7% and again for 7 years to Mar. 1

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1930 at 7%. Extended bonds are call. at 100 & int. on any int. date V. 116, p. 1411.

#### EARNINGS.—For calendar years:

	Gross.	Net (aft. Taxes).	Bond Int.	Balance.
1926	\$415,290	def. \$53,280	x	
1925	444,997	def. 18,175	x	
1924	522,529	12,640	x \$161,000	def. \$148,366
1923	621,926	80,561	y 174,730	def. 94,169
1922	708,169	193,881	161,000	sur. 32,881
1921	781,345	169,848	161,000	sur. 8,848

x No bond interest paid during 1924 and 1925. See above. y Including amortization of bond discount, &c. (\$13,730).

OFFICERS.—Receiver, M. H. MacLean; Gen. Mgr. for Receiver John F. Layng; Asst. to Receiver, L. V. Bower; Asst. Gen. Mgr., J. A. Fenimore; Aud., T. P. Eyestone; Gen. Freight Agent, D. McGuire. Office of receiver, 115 West Monroe St., Chicago, Ill. Operating headquarters, Pittsburgh, Kan.—V. 109, p. 2357; V. 110, p. 1289; V. 111, p. 1183; V. 116, p. 1411; V. 117, p. 670; V. 118, p. 1267; V. 119, p. 1510.

### KANSAS CITY LEAVENWORTH & WESTERN RAILWAY CO.

ORGANIZATION.—Formerly Kansas City-Western Railway Co., for history of which see "Electric Railway" Supplement of April 30 1921 Freight terminals in Kansas City, Kan., and Leavenworth, Kan.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Owns and operates 40.06 miles of road, of which 6½ miles are within the city of Leavenworth (trolley service in Leavenworth discontinued in Feb. 1925, but bus service substituted through subsidiary company.—V. 120, p. 1203) and 6 miles within the limits of Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Railways Co. Freight terminals to Kansas City, Kan., and Leavenworth, Kan. Co. also operates bus service through a subsidiary co. in Leavenworth, Kansas; electric service on certain branch lines within city having been discontinued in Feb. 1925.

Fare increase in Aug. 1925. See V. 121, p. 586.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,250,000			\$1,015,800	
Bonds first mortgage \$1,000,000	1920	5%	912,600	July 1 1940
250,000				Int. at Cleveland Trust Co., Cleveland, O.

#### EARNINGS.—For calendar years:

	1926.	x1925.	1924.	1923.	1922.
Gross	x\$278,785	\$276,884	\$361,161	\$417,845	\$448,515
Net after taxes	48,447	35,061	46,285	87,527	86,880
Interest on bonds	46,310	45,630	45,955	46,580	46,880
Net income	2,137	def. 10,569	330	40,947	40,000

x Not including earnings of subsidiary bus co. in Leavenworth City.

OFFICERS.—Pres. & Gen. Mgr., C. F. Holmes; V.-P., W. H. Holmes; Treas. & Gen. Counsel, McCabe Moore; Sec. & Aud., C. Goeltzer. General office, Kansas City, Kan.—V. 120, p. 1203; V. 121, p. 586.

### THE UNION TRACTION CO.

Receivership.—On Jan. 8 1927 John F. Layng (of Buchanan & Layng Corp.), New York, was appointed receiver. V. 124, p. 650.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. In Dec 1916 was granted a permit to do business in Oklahoma. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence Cherryvale and Parsons.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 67 miles of line in and between Coffeyville, Independence and Cherryvale and Parsons, Kan. Owns the entire capital stock of Kansas-Oklahoma Traction Co. 70-lb. T rails.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000			\$500,000	See text.
First mtge \$1,000,000 gold	1907	5 J-J	941,000	Jan 1 1937
\$1,000 sinking fund	tf	Warren (Pa.) Trust Co., Trustee.		

Bonds.—1st M. bonds are red. ann. by lot at 105 and interest since Jan. 1912, through s. f.; \$59,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—A div. of 6% was paid during the fiscal year end, June 30 '13

EARNINGS.—For year ending Dec. 31 1920, gross, \$561,055; net, after taxes, \$9,892; interest on bonds, &c., \$64,757; deficit, \$54,865.

OFFICERS.—Pres., H. A. Siggins; Sec., L. L. Francis; Treas., L. C. Smith.—V. 109, p. 2264; V. 111, p. 2424; V. 113, p. 1773; V. 124, p. 650.

## COLORADO

### SOUTHERN COLORADO POWER CO.

Standard Gas & Electric Co. owns \$405,000 first pref. and 75,000 shares Class B common stock.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911 as The Arkansas Valley Ry., Lt. & Pow. Co., but name was changed to present title in May 1922. V. 114, p. 2117. In May 1925 co. acquired properties of the Arkansas Valley Electric Co., which serves the city of Florence, Colo., and the adjoining towns of Rockville, Coal Creek and Williamsburg, and to which co. Southern Colorado had already wholesaled electric energy for a number of years. V. 122, p. 3212.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates the street railway system in Pueblo and also has large electric lighting and power business in Pueblo, Canon City, Cripple Creek, La Junta and other adjacent towns. Owns 32 miles of track, all in city of Pueblo. Gauge, 4 ft. 6½ in. 72, 75, 90-lb. rail. 54 cars, of which 49 are motors. Has a hydro-electric power plant at Skagway, on Beaver Creek, near Victor; steam-electric power houses in Canon City and Pueblo; installed capacity, 33,300 h. p. Has 357 miles of transmission and 438 miles distributing pole lines. Railway franchises expire in 1940 in Pueblo and in 1953 in Pueblo County, and electric light franchises in 1936.

On July 15 1925 stockholders authorized the re-classification of the capital stock as follows: The 40,000 authorized shares of 7% cum. pref. stock to remain; 250,000 shares Class "A" common (par \$25), and 200,000 shares Class "B" common stock, no par value. Each share of the outstanding 8% second pref. stock (par \$100) to be converted into four shares Class "A" common (par \$25). Each share of present common stock (no par) to be converted into one share Class "B" common stock, no par value. V. 121, p. 77, 331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com Class A \$6,250,000 (\$25)			110,000 shs.	May 27, 50c.
Com Cl B 200,000 shs (no par)			75,000 shs.	
Cum pref 7% \$10,000,000 (\$100)		Q-M 15	\$3,950,200	Mar 27, 1½
1st mtge ser "A" \$50,000,000	1922	6 g J-J	6,893,000	July 1 1947
\$100, \$500 & \$1,000 g c tf	Cont'l & Com'l Tr. & S. Bk., Chic., trustee.			

Stock.—Class "A" common has preference over Class "B" common as to quarterly dividends at the rate of \$3 per annum. After Class "A" has received a quarterly dividend at the same rate, Class "B" common shall be entitled to dividends for such quarterly period at the rate of \$2 per annum. Any further dividends to be paid equally ratably, share for share, on Class "A" and "B" common stock. Class "A" has preference as to assets to \$27 50 per share, and after payment of \$27 50 on the Class "B" common, a like sum shall be paid on the Class "A" shares. Any further distributions to be divided equally, share for share, to "A" and "B" common. Class "A" common is redeemable, all or part, at \$35 per share and is non-voting. In Aug. 1925 H. M. Byllesby & Co. and Ladenburg, Thalmann & Co. sold 110,000 shares Class "A" common at \$27 50 per share. V. 121, p. 587.

Bonds.—The 1st mtge. gold bonds are a first lien on the entire (incl. after-acquired) property of the co. The 1st mtge. 6s. Ser. A, are red. all or part on 30 days' notice on or before July 1 1933, at 107½, and thereafter at ½ of 1% less for each succeeding year, plus int. Mtge. provides semi-ann. sinking fund commencing July 1 1925 equal to a 2% per ann. basis on total Ser. A bonds outstanding at respective dates of payment, including any underlying bonds then outstanding on property hereafter acquired by the co., which sinking fund will be credited with any similar payments required

to be made on such underlying bonds. Int. payable in N. Y. and Chicago. Penna. 4-mill tax refunded. V. 115, p. 554. Listed on N. Y. Stock Exchange. V. 116, p. 1906; V. 117, p. 1463, 2139. \$493,000 additional Ser. A bonds were listed in Jan. 1926. V. 122, p. 349.

Dividends.—On first pref., 1½% quar. from June 1912 to March 1927. On class "A" common an initial div. of 50c. in Nov. 1925. V. 121, p. 2040 and same div. quar. since, to and incl. May 1927.

#### EARNINGS.—For calendar years:

	Gross.	Oprr. Exp., Maint. & Tax.	Interest.	Pref. Divs.	xBalance.
1926	\$2,420,649	\$1,350,867	\$414,258	\$258,513	\$397,011
1925	2,338,641	1,347,651	*423,358	207,208	360,424
1924	2,199,771	1,296,543	610,779	169,478	122,972
1923	1,958,958	1,193,752	597,929	155,744	11,533
1922	1,839,460	1,126,664	458,260	145,478	109,057

\* Eliminating interest on funded debt retired by common stock. x Available for retirement reserves, 2d pref. and com. divs. and surplus.

OFFICERS.—Pres. John J. O'Brien; V.-Ps., F. C. Gordon, W. N. Clark, Robert J. Graf, B. W. Lynch, Geo. H. Harries, E. J. McKay and C. M. Galliard Jr.; Gen. Mgr., W. N. Clark; Treas., M. A. Morrison; Sec., Herbert List; Gen. Mgrs., Byllesby Eng. & Mgt. Corp., Chicago, Ill.—V. 117, p. 2433; V. 118, p. 1666; V. 120, p. 2013; V. 121, p. 77, 331, 587, 2040; V. 122, p. 349, 2498, 3212; V. 123, p. 2779; V. 124, p. 508, 1221, 2429.

### DENVER TRAMWAY CORPORATION.

ORGANIZATION.—Incorp. on June 23 1925 as successor to Denver Tramway Co., sold at foreclosure as per reorganization plan of Denver & Northwestern Ry. and Denver Tramway Co., dated April 15 1925. See for description of old companies and for details of above reorganization plan, "Public Utility Compendium" of Oct. 31 1925, under "Denver Tramway System." Also V. 120, p. 2548. Under the plan each shareholder of Denver & Northwestern Ry. was assessed \$10 per share and received therefor \$10 pref. stock and 1 share com. stock Denver Tramway Corp. Each shareholder Denver Tramway Co. was assessed \$6 and received therefor \$6 pref. and 3-5 share com. Denver Tramway Corp. V. 120, p. 2267; V. 121, p. 1568.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Corporation owns and operates the entire street railway system of the city of Denver, Colo., consisting of 198.95 miles of electric lines within the city limits and 48.09 miles of electric railway between Denver and neighboring towns, or a total of 247.04 miles, together with a power plant, substations, terminals, &c. 247 motor passenger cars, 120 trailers, 7 electric locomotives, 168 freight cars and 90 miscellaneous cars. All freight equipment leased to Denver & Inter-Mountain R.R. Co. Central generating plant, 30,000 k. w. capacity.

Fares.—V. 123, p. 2518; V. 124, p. 505.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			61,241 shs.	
7% (5% cum) pref (\$100)		7 Q-J	\$10,416,400	Oct 26, 1½
1st mortgage coll trust notes	1927	6 g A-O	1,750,000	Oct 1 1933
(c* \$1,000 & \$500)	tf	Internat'l Trust Co., Denver, trustee.		
General & refunding Series "A"	1925	5	6,443,500	July 1 1950
Deny Cons Tram cons mtge	1893	5 g A-O	1,167,000	Oct 1 1933
\$4,000,000 gold	ntf	Int. at Bkrs Tr. Co., N. Y., Trustee, & in Denv.		
Deny Tr Term 1st mtge \$1-	1910	5 g M-S	655,000	See text
500,000 g (\$100 & \$1,000)	c*tf	Interest at Bankers Trust Co., N. Y., trust-guar prin & int.		

Stock.—The preferred stock is preferred as to dividends up to 7% per annum, of which the first 5% is cumulative, whether earned or not, and the remaining 2% cumulative only when earned in any year but not paid. Preferred as to assets up to the par value plus dividends at the rate of 7% per annum. Has full voting power at all times and sole voting power in the election of directors whenever, and as long as, any accumulated dividends are in arrears for one year or more. Red., whole or part, at par and divs. at the rate of 7% per annum.

Bonds.—The gen. & ref. 5% bonds, Series A, due July 1 1950, are secured by a first mortgage on the entire properties of the corp. subject to the mortgages securing the underlying bonds. Are further secured by pledge of \$2,670,000 Denver Consol. Tramway Co. 1st consol. mtge. 40-year 5% gold bonds due Oct. 1 1933, and by all the capital stock except qualifying directors' shares and all the first mtge. notes of the Denver & Inter-mountain R.R. Co. Additional bonds of this or any other series of such tenor as directors from time to time may determine, may be issued for refunding purposes and for 75% of new construction, &c.

The 1st (underlying) mtge. coll. tr. sk. fd. 6% gold notes are secured by \$2,000,000 Deny. City Tram. Co. 1st mtge. extended 6% bonds, due Oct. 1 1933 (originally matured April 1 1919) and \$598,000 Deny. Tram. Pow. Co. 1st mtge. impt. extended 6% bonds, due Oct. 1 1933 (originally matured April 1 1923) deposited as collateral with trustee. During year ending March 31 1928 and in each corresponding year thereafter a sinking fund will retire \$100,000 principal amt. of these notes either through purchase at or below \$101 or through call by lot at that price. Red. whole or in part on 1st day of any month on 30 days' notice at 101 and int. In March 1927 Boettcher & Co. of Denver offered \$1,750,000 1st mtge. coll. tr. 6% gold notes at 98½ and int., to yield 6.25%. V. 124, p. 1509, 1665.

The Denver Tramway Terminal Co 1st mtge. 5% bonds are for impt. maturing \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 and int. on 30 days' notice. V. 98, p. 1156.

Dividend.—On the pref. stock an initial dividend of 1¼% was paid in Oct. 1925, and regularly quar. since, incl. Oct. 1926. V. 121, p. 3003.

EARNINGS of Denver Tramway Corp. and the Denver & Inter-mountain R.R. Co. (with inter-co. transactions eliminated):

Calendar Year—	1926.
Total operating revenue	\$4,565,251
Operating expenses & taxes	2,995,160
Other income	54,598
Bond interest	572,134

Balance avail. for prof. & loss chgs., deprec. and divs. \$1,052,455

OFFICERS.—Chairman of Board, C. Boettcher; Pres., Ernest Stenger; V.-P., S. M. Perry; V.-P. & Gen. Mgr., H. S. Robertson; Treas., H. J. Alexander; Sec. & Aud., Wm. A. Doty.—V. 121, p. 197, 457, 705, 838, 1100, 1460, 1568, 3003; V. 122, p. 479, 748, 882, 2039, 2390, 2518; V. 124, p. 505, 1358, 1509, 1665.

### DENVER & INTER-MOUNTAIN RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed its name to present title. Private right of way. Franchises in Denver and Golden are perpetual. Has freight traffic agreements with Denver Tramway Co. and arrangements for interchange of transfers on Denver City lines; also contract for use of Tramway Co.'s tracks in entering Denver.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
First mortgage notes		5%	496,500	1938

The notes were issued in lieu of \$500,000 1st mtge. 5s due 1938, which were cancelled and cremated Nov. 1 1917.

Both stock (except directors' shares) and notes are deposited under Denver Tramway Corp. gen. & ref. mtge.

Earnings.—See Denver Tramway Corp. above. See V. 107, p. 82; V. 111, p. 1852.

### COLORADO SPRINGS & INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns 38.87 miles of track. In 1919 added 35 one-man cars to its equipment.

CAPITALIZATION.—The consolidated company has issued \$1,500,000 stock, of which \$500,000 5% pref.; bonds (\$1,000 5% M. S., due Sept. 1932. Central Trust Co., N. Y., trustee) auth. and issued, \$1,500,000.

EARNINGS.—For cal. year 1925: Total revenue, \$430,735; net after interest and taxes, \$16,663. For cal. year 1924, gross, \$440,888; net after taxes, \$10,135. In 1923, gross, \$476,381; net after taxes, \$910. In 1922, gross, \$505,943; net after taxes, def., \$2,305.



**OFFICERS.**—Pres., D. P. Strickler; V.-P., W. Lennox; Sec. and Treas., Wm. Lloyd; Asst. Sec. & Asst. Treas., H. L. Stubbs; Gen. Supt., A. E. Haak.—V. 111, p. 188, 492, 1566; V. 114, p. 2468; V. 118, p. 1134, 1267, 3195; V. 120, p. 701.

## MISSOURI

### UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.  
**Receivership & Reorganization Plan.**—Since April 12 1919 co. has been in the hands of a receiver. V. 108, p. 1823, 2331. A plan of reorganization dated Oct. 1 1924, was adopted by the reorganization committee and approved by a number of the various security holders' protective committees. For the various committees and details of the plan we refer to "Public Utility Compendium" of May 2 1925 and V. 119, p. 2531.

**New Company Formed.**—On Jan. 16 1926 the reorganization committee formed a new co., the St. Louis Public Service Co., which was to purchase the street railway properties at foreclosure. See for names of incorporators V. 122, p. 483.

In Feb. 1926 receiver Wells entered into contract with the reorganization committee, whereby \$4,200,000 of receiver's certificates would be paid in full in cash (\$2,300,000 by receiver and \$1,900,000 by committee), and \$4,100,000 underlying bonds were to be exchanged for gen. 4% bonds. V. 122, p. 1028. Trustee was ordered to issue to the committee \$6,000,000 additional bonds for \$4,100,000 underlying bonds and \$1,900,000 cash. The unissued \$3,700,000 gen. 4s were to be cancelled. V. 122, p. 1172.

All of the outstanding series B receiver's certificates were called for payment on April 1 1926 at 100% and int. See V. 122, p. 1313, 1612.

**Rights.**—On or before May 1 1926 pref. stockholders were given the right to subscribe for new com. stock of St. Louis Public Service Co. (the new co., see above in this statement) at \$12 50 per share on the basis of 1 1/2 shares of such new com. stock for each share of pref. held. Subscriptions payable in installments. See particulars in V. 122, p. 1918.

Holders of common stock who had deposited their stock under the plan and agreement dated Oct. 1 1924, were given the right to subscribe on or before July 15 1926, at \$12 50 per share for new com. stock (if, as and when issued) of St. Louis Public Serv. Co. theretofore offered to but not subscribed for by holders of pref. stock of United Rys. Co. V. 123, p. 208, 713. The right to purchase was on the basis of 1-10 of a share for each 1 1/2 shares represented by subscription receipts. V. 122, p. 3455.

**ORGANIZATION.**—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905. For receivership and reorganization see above.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The United Railways Co. comprises all the street car lines in operation in St. Louis, except Illinois Traction system operating out of St. Louis into Illinois. On Dec. 31 1925 owned total of 462.32 miles of track (including the St. Louis & Suburban), of which 347.28 miles are in the city and 115.60 miles are county track. Has 1,587 passenger cars, 2 special cars, 2 express cars, 7 snowplows and 35 snow sweepers, 3 electric locomotives and 161 service cars of various kinds. Total, 1,819. The company was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333), the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Railways Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and com. stock has been issued for trust certificates. Under this plan the \$20,000,000 refund, and impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 has been issued, were cancelled, and in their place the same company issued \$10,000,000 of 5% improvement bonds guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co.

Holders of St. Louis Transit Co. Impt. 20-Yr. 5% Gold Bonds, Due Oct. 1 1924, were given the right to subscribe for new com. stock of St. Louis Public Service Co. at \$12 50 on the basis of 10 shares of such new com. stock for each \$1,000 bonds held. Subscriptions on or before May 1 1926 and payable in installments. V. 122, p. 1919. Int. on the above St. Louis Transit Co. Impt. 5% gold bonds to April 1 1926 was to be paid. Funds for that int. were provided by receiver. V. 122, p. 2045. See also V. 122, p. 2949. Listed on New York Stock Exchange.

**Power.**—Power is partly purchased from the Union Electric Light & Power Co. (successor to the Mississippi River Power Distributing Co.). See V. 111, p. 1662; also, V. 112, p. 2529.

**Valuation.**—&c.—The Missouri P. S. Commission in a decision handed down on June 4 1923, found the value of all property of the company, exclusive of its subsidiary, the Missouri Electric RR. Co., as of Jan. 1 1919 to be \$52,838,110, and fixed the value of the Missouri Electric RR. Co. as of Jan. 1 1919 at \$781,949. The valuation fixed by the Commission was accepted by all interested.

**Decisions.**—On Feb. 26 1917 the Missouri Supreme Court held that the P. S. Comm. had no auth. to compel the company to extend its tracks on streets on which it held no franchises. Also held void two sections of the city charter conferring upon the city the power to regulate its public utilities.

**Fare Situation.**—See "Electric Railway" Supplement of Apr. 26 1924. Fare increase sought by Receiver Wells in June 1926. See V. 122, p. 3343.

**City Purchase Plan.**—See V. 118, p. 2181.  
**Bus Operations.**—See V. 119, p. 1627.

**CAPITALIZATION.**—The following show the securities that will be outstanding after the proposed readjustments under the above-mentioned reorganization plan of Oct. 1 1924 have been completed:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			343,645 shs.	Aug '26 50c.
Preferred Series A		\$7	53,845 shs.	
Gen 1st mtge \$42,000,000	1899	4 g J-J	36,300,000	July 1 1934
(\$1,000 gold)-----c*tf	Int. at St. Louis Union Trust Co., trustee, or at Bankers Trust Co., New York.			
Cannot be called.				
First mtge 5s sfg (to be issued by a new suburban sub co.)	1924	5	4,500,000	July 1 1934

**Bonds.**—Of the \$45,000,000 general first mortgage bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban system, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$9,768,000 are reserved for the retirement of underlying liens. In Aug. 1919 \$1,932,000 bonds of this issue which were owned by the company were ordered canceled by the Federal Court. V. 111, p. 787. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. In 1903 the general mortgage bonds were listed on the New York and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. improvement bonds were listed on the New York Stock Exch.

**Interest Advanced by Protective Committees.**—The Jan. 1 1924 interest on the first gen. mtge. 4s was advanced by the three protective committees for this issue. V. 118, p. 204. Up to May 1925 the committee had not yet been reimbursed by the receiver. The July 1 1924 coupon was paid by the receiver on Dec. 31 1924, together with interest on each coupon at 6% per annum. The committee for the St. Louis Transit Co. 20-year 5% improvement bonds advanced to such of its depositors as so desired the amount of interest due and in default April 1 1924 on those bonds, and announcement has been made that, should Oct. 1 1924 interest be defaulted, the committee will advance same to depositing bondholders. V. 118, p. 1667; V. 119, p. 1511. Interest advanced by Protective Committee paid Feb. 15 1926 by order of court. On May 20 1926 Federal Judge Faris at St. Louis, Mo., granted authority to Rolla Wells, receiver, to pay the semi-annual interest, due July 1 1926, on these bonds. V. 122, p. 2950. For payment of interest due Jan. 1 1927, see V. 124, p. 114. See also above in this statement under headings "Rights."

**Bonds Called.**—The following bonds were called for payment April 1 1926 by court order:

(1) **Compton Heights Union Depot & Merchants Terminal RR. 1st mtge. g. bonds, extended to Oct. 1 1923, guaranteed by Un. Rys. of St. Louis, incl. 6% interest Oct. 1 1923 to April 1 1926.**

(2) **Cass Avenue & Fair Grounds Ry. 1st mtge. g. bonds, extended to Oct. 1 1923 and guaranteed by Un. Rys. Co. of St. Louis, incl. 6% interest Oct. 1 1923 to April 1 1926.**

(3) **Lindell Ry. 1st mtge. g. bonds, extended to Oct. 1 1923, guar. by Un. Rys. Co. of St. Louis, incl. 8% interest Oct. 1 1923 to April 1 1926.**

Payment for all three issues at Mercantile Trust Co., St. Louis or (except for Compton Heights bonds), at Bankers Trust Co., New York. See V. 122, p. 1612.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Rev. from transport'n.	\$18,641,872	\$18,669,776	\$19,288,744	\$20,220,765
Rev. from other ry. oper.	231,559	224,799	226,532	232,680
Gross oper. revenue.	\$18,873,431	\$18,894,575	\$19,515,276	\$20,453,445
Oper. exp. (incl. depr.).	14,626,848	14,684,077	15,093,195	15,123,183
Surplus over oper. exp.	\$4,246,583	\$4,210,498	\$4,422,080	\$5,330,262
Taxes	1,818,288	1,810,701	1,772,134	1,832,603
Income from oper'n.	\$2,428,295	\$2,399,797	\$2,649,946	\$3,497,659
Inc. from other sources.	202,874	285,450	287,870	225,701
Gross income (less oper. expenses and taxes).	\$2,631,169	\$2,685,247	\$2,937,816	\$3,723,360
Deductions from income	2,677,569	2,892,515	2,907,939	2,913,615
Surplus.	def\$46,400	def\$207,268	\$29,877	\$809,745
Passengers Carried—	1926.	1925.	1924.	1923.
Revenue passengers.	269,555,730	270,105,400	279,222,520	292,671,781
Transfer passengers.	145,503,573	145,698,764	149,555,651	155,343,193
Total passengers.	415,059,303	415,804,164	428,778,171	448,014,974

**OFFICERS.**—Receiver, Rolla Wells; Gen. Mgr. for Receiver, Albert T. Perkins.

**Corporate Officials.**—Pres., A. L. Shapleigh; V.-P., J. Sheppard Smith; Sec. & Treas., Frank A. Gannon; Gen. Counsel, H. S. Priest. Directors: J. Sheppard Smith, Frank A. Gannon, H. S. Priest, H. C. Stifel, Walter W. Smith, A. L. Shapleigh, F. O. Watts, John F. Dulles, J. K. Newman, Richard McCulloch and Morton Jourdan.—V. 117, p. 1557, 2214; V. 118, p. 86, 204, 909, 1269, 1393, 1521, 1662, 1667, 1775, 2181, 3199; V. 119, p. 326, 1511, 1627, 1735, 2181, 2523, 2531, 2880, 3012; V. 120, p. 960, 2818. V. 121, p. 190; V. 122, p. 483, 1028, 1172, 1313, 1612, 1919, 2045, 2194, 2950, 3343, 3456; V. 123, p. 208, 713; V. 124, p. 114, 1222, 2430.

#### (1) MISSOURI ELECTRIC RR.

Controlled by United Rys. Co. of St. Louis.

**Receivership.**—See United Railways Co. above.

**ORGANIZATION.**—Incorp. in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company operates about 20 miles of track between St. Louis and St. Charles. Gauge, 4 ft. 10 in.; 60 to 100-lb. T rail.

**CAPITALIZATION.**—Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding.

**OFFICERS.**—Pres., Richard McCulloch.—V. 87, p. 226, 480, 1366.

### CONTINENTAL GAS & ELECTRIC CORP.

**Control.**—Controlled by United Light & Rys. Co. (Del.), all of the issued common stock of which is owned by the United Light & Power Co. (Mary'd).

**ORGANIZATION.**—A holding company. Incorp. in Delaware Nov. 16 1912. Controls a group of electric power and light companies operating in 5 States and in Canada and serving over 200 communities. The companies controlled are as follows: (a) Kansas City Power & Light Co., Kansas City Mo. (through acquisition of control of Kansas City Power Securities Corp.); see statement below; (b) Nebraska Gas & Electric Co.; (c) Canada Gas & Electric Corp., Brandon, Man.; (d) Columbus Ry., Light & Power Co., Columbus, O. (see statement on another page); (e) Iowa Service Co.; (f) Lincoln Public Service Co. and Lincoln Traction Co., Lincoln, Neb.; (g) Maryville Electric Light & Power Co.; (h) Havelock (Neb.) Electric Light Co. Has also acquired the Lincoln (Neb.) Traction Co. (V. 119, p. 1630; see statement on a subsequent page).

It was announced in Dec. 1925 that the Lincoln Gas & Electric Light Co. was to be consolidated with the electric properties of Lincoln Traction Co. in a new co., the Lincoln Public Service Co. V. 121, p. 2749.

In June 1926 Nebraska Ry. Commission granted co. authority to merge Blue River Power Corp. (purchased in 1926) with Nebraska Gas & Electric Co. and to dissolve the former. See V. 122, p. 3340, under heading "Nebraska Gas & Electric Co."

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The subsidiaries serve with electric light and power: Kansas City, Mo.; Columbus, O.; Lincoln, Neb.; Brandon, Manitoba, and over 200 cities and communities in Iowa, Nebraska and Missouri; they furnish gas to Lincoln, Neb., Brandon, Manitoba, and five other cities; do the entire street railway business in Columbus, O., and a steam heating business in restricted districts in Kansas City and Columbus. The corporation derives over 80% of its net revenue through the sale of electricity. Its subsidiaries have 230,918 customers, and serve a total population of approximately 1,000,000.

**Kansas City Group.**—See Kansas City Power & Light Co. below.

## United Railways Co. of St. Louis

Quotations and specific information regarding all issues of the above Company will be furnished gladly upon request.

We Invite Inquiries

## MARK C. STEINBERG & CO.

Members New York Stock Exchange  
Chicago Stock Exchange  
St. Louis Stock Exchange

300 N. Broadway, St. Louis, Mo.



**Columbus, Ohio, Group.**—See separate statement of Columbus Ry., Power & Light Co. on another page.

**Iowa and Nebraska Group.**—Corporation, through its subsidiaries, serves elec. light and power to over 200 adjacent cities and communities all interconnected by transmission lines, in Iowa, Nebraska and Missouri. Properties operated from Lincoln, Neb., as a centre have a total steam capacity of 28,335 k. w. and hydro-electric capacity of 6,185 k. w. Population served in this territory is over 242,000, and the subsidiaries have over 68,000 customers.

An order refusing the company permission to sell stock in Missouri was issued April 18 1924 by the "blue sky" office of the Missouri State Finance Department, but on Aug. 11 1925 their orders were overruled. V. 121, p. 977.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 350,000 shs (no par)	-----	Q—J	178,492 shs.	See text
Prior preference 7% cum	-----	7 Q—J	\$11,798,700	See text
\$20,000,000 (\$100)	-----	See text	5,509,400	See text
Partic pref \$20,000,000 (\$100)	-----	1924 7 g F-A	2,106,100	Feb 1 1954
Coll tr bonds conv Ser "A"	-----	Cleveland Trust Co., Cleveland, trustee.		
Refunding Series "A" (\$100)	-----	1922 6 A-O	5,461,200	Apr 1 1947
&c)-----c*tf	-----	Int. payable in N. Y., Chicago or Cleveland		
First lien collateral trust	-----	1912 5 g M-N	3,894,400	Nov 1 1927
(\$100 &c) gold-----c*	-----	Union Trust Co., Cleveland, trustee.		
Secured 6½% bonds, Ser "A"	-----	1924 6½ g A-O	11,700,000	Oct 1 1964
(\$100, \$500 & \$1,000) g-----c*tf	-----	Cleveland Trust Co., Cleveland, trustee.		

**Stock.**—In Nov. 1926 United Light & Power Co. offered to and incl. Nov. 30 1926 to Continental Gas & Electric Corp. minority common stockholders 14 shares class A common stock of United Lt. & Pow. Co. for each common share Continental Gas & Elec. Corp. V. 123, p. 2780. Prior pref. is call. all or in part on any div. date on 90 days' notice at 110 and divs. Payable in case of liquidation at 110 and divs. In Oct. 1924 \$4,000,000 7% prior pref. was sold by Otis & Co., Howe, Snow & Bertles, Inc., and Pelree, Fair & Co. at 92 per share and div., to yield 7.61%. V. 119, p. 2069. The partic. pref. is entitled to 6% cum. divs. and participates up to an additional 2%. Is red. at 110.

**Bonds.**—The coll. trust 7% gold bonds, series "A," are conv. into partic. pref. stock, at the rate of \$100 par value of such stock and \$10 cash for each \$100 principal amount of bonds so converted. Red. all or part on any int. date upon 30 days notice, on or before Feb. 1 1927 at 102, on or before Feb. 1 1929 at 105, on or before Feb. 1 1934 at 104, on or before Feb. 1 1939 at 103, on or before Feb. 1 1944 at 102, on or before Feb. 1 1949 at 101, thereafter at par (and int. in each case). Int. payable in N. Y., Chicago or Cleveland. Free from Penna. State tax.

The 6% refunding bonds, ser. "A," are red. at 107½ to April 1 1932; at 105 thereafter to April 1 1942, and at 102 thereafter.

The 1st lien & coll. tr. 5s are call. at 105 & int. on any int. date. Int. payable in Cleveland and New York.

The secured 6½% gold bonds, Series A, due Oct. 1 1964 (\$20,000,000 authorized), are secured by pledge of stocks of certain controlled companies. Of the remaining Series "A" bonds authorized, \$2,106,100 are reserved to refund a like amount of Continental Gas & Elec. Corp. collateral trust 7s, due 1954. The remaining authorized may be sold and the proceeds used to reimburse the company for net to exceed 75% of the purchase price of securities of controlled companies. The trust indenture provides for an annual sinking fund payment for the retirement of this issue commencing October 1 1926, equal to 1% of the maximum principal amount outstanding (less bonds retired through sale of pledged collateral), at any time preceding such payment during the first 8 years; 2% during the next 25 years; and 2½% during the last 5 years. Redeemable all or part, on any interest date, upon 30 days' notice, on or before Oct. 1 1959, at 105 and interest; thereafter at 100 and interest. In Oct. 1924 \$11,700,000 Series "A" 6½% bonds were sold by Otis & Co., Howe, Snow & Bertles, Inc., Pelree, Fair & Co., and J. G. White & Co., Inc., at 99 and interest, to yield over 6.55%.—V. 119, p. 1738.

**Dividends.**—The directors have declared the following dividends for the year 1926 on the various classes of stock: (1) *Prior preference stock*, regular div. of \$1.75 per share quarterly; (2) *participating preferred*, a regular div. of \$1.50 per share quarterly and an extra div. of 50c. per share quarterly; (3) on the 6% pref. stock, 1½%; (4) *common*, \$1.10 per share in cash quarterly. The above quarterly divs. were all paid, including Jan. 3 1927. V. 122, p. 1608; V. 123, p. 1381. Similar distributions were declared on the respective stocks for year 1927. V. 124, p. 1509.

#### EARNINGS.—For calendar years:

	1926.	1925.
Gross, all sources	\$26,658,854	\$23,812,481
Operating expenses, maintenance & taxes	14,848,575	12,914,273
Depreciation charges sub. cos.	2,607,156	2,465,296
Net earnings	\$9,203,123	\$8,432,912
Int. & div. chgs. on sub. cos. securities, incl. amort	4,275,243	3,927,259
Income available to C. G. & E. Corp.	\$4,927,880	\$4,505,653
Interest charges, &c.	1,651,315	1,662,769
Amort., bond & stock discounts	181,953	178,480
Preferred dividend charges	1,252,462	1,064,234
Balance, available for common	\$1,842,150	\$1,600,170

**OFFICERS.**—Chairman of the Board, C. S. Eaton, Cleveland; Pres., Richard Schaddelee; V.-Ps., B. J. Denman, L. H. Heinke, T. J. Weber and F. K. George; Treas., B. J. Olsen; Sec., L. H. Heinke. General offices, Grand Rapids, Mich.—V. 119, p. 1738, 1847, 2069, 2528, 2759; V. 120, p. 210, 1202, 2011, 2683, 3064; V. 121, p. 329, 705, 977, 1227, 1347, 2271, 2749; V. 122, p. 212, 1608, 2649, 3080, 3604; V. 123, p. 205, 709, 841, 1381, 1873, 2390, 2775, 3037; V. 124, p. 110, 1509, 2120.

#### INLAND POWER & LIGHT CORP.

**Management.**—Corporation's operating subsidiaries are to be under supervision of General Engineering & Management Corp.

### Continental Gas & Electric Corporation

Furnishes Kansas City, Columbus, Ohio, and important communities in Kansas, Nebraska, Missouri, Iowa and Ohio with electric light and power.

#### Outstanding securities of this Corporation bought, sold and quoted

For detailed information write for Circular 104

## HOWE, SNOW & BERTLES INC.

120 Broadway New York

Chicago Grand Rapids Detroit  
San Francisco St. Louis

**ORGANIZATION, &c.**—Organized in 1926 in Virginia to acquire all int. of Commonwealth Lt. & Pr. Co. and Interstate Electric Corp. (see below), V. 122, p. 2328. All obligations and stock of the Interstate Electric Corp. are to be retired, and all obligations of the Commonwealth Lt. & Pr. Co. are likewise to be retired, except the Commonwealth Lt. & Pow. Co. refunding and unifying bonds as security for which 100,000 shares class A common stock and all of class B common stock of Inland Power & Light Corp. are to be pledged and deposited. Inland Power & Light Corp. is to cause the physical properties of the Kansas subsidiaries to be transferred by consolidation or otherwise to the new Kansas Co., and is to cause similar steps to be taken in the States of Michigan, Arkansas, Missouri and Texas, to the end that in each State, so far as permitted by law, there will be one principal company which will own all, or substantially all, of the properties in that State by direct or stock ownership. These several State operating companies are then to be refinanced, principally through the issuance of 1st mtge. bonds of long term and relatively low interest rate, and all existing indebtedness of the various Commonwealth Lt. & Pow. Co. and Interstate Electric Corp. subsidiaries which is of early maturity or which bears interest at a high rate, is to be retired. The plan and agreement for exchange of securities was dated April 1 1926 (V. 122, p. 2494, 3339) and declared operative in Feb. 1927 as to all classes of securities deposited thereunder. Deposits of securities will be received up to March 19 1927. An announcement was made that corp. was to issue, in addition to the stocks and bonds exchanged, \$3,000,000 1st mtge. bonds and \$2,000,000 pref. stock. Corporation's stock was to be listed on Chicago Stock Exchange. For details about exchange of securities, see "Public Utility Compendium" of Oct. 30 1926; also V. 122, p. 3210; V. 123, p. 324, 1762, 2900; V. 124, p. 372, 506, 1359.

When the plan is consummated, all common stock of the operating cos. presently controlled by Commonwealth Light & Power Co. and Interstate Electric Corp. will be deposited to secure the 1st coll. trust gold bonds (of which there will be several series) of Inland Power & Light Corp.

**Missouri Public Service Co.**—In April 1927 A. E. Fitkin & Co. advised that they had purchased for the account of the Inland Power & Light Corp. all of the physical property and assets of the West Missouri Power Co. This property, together with the Treanton Gas & Electric Co., the Peoples Gas & Electric Co., and the Missouri Electric, Gas & Water Co., will be merged into and with the Missouri Public Service Co., which has been incorporated in Missouri. V. 124, p. 2279.

#### Securities of Inland Power & Light Corp. and Subsidiaries upon Completion of Financing.

Common class A (no par)	100,000 shs.
Common class B (no par)	100,000 shs.
7% cum. pref. stock (in hands of public)	\$511,700
10-Yr. 6% 1st coll. tr. s. f. gold bonds series A, due Mar. 1 1926	1,745,500
15-Yr. 6% series B, due May 1 1941	2,941,700
7% Sinking Fund debentures series A, due June 1 1935	1,472,900
Funded debt subd. cos. (in hands of public)	8,230,700
Preferred stock subd. cos. (in hands of public)	382,200

**Note.**—All common stock of subd. cos. is to be owned, directly or indirectly by Inland Pow. & Lt. Corp.

**7% Cumulative Preferred Stock.**—Authorized amount not to exceed \$10,000,000. Entitled to cum. divs. at rate of 7% per annum and no more. Red. all or part on any div. date at 107 and divs. On any liquidation, dissolution or winding up entitled to receive 107 and div. Co. shall not, if holders of one-third or more of outstanding pref. stock object thereto (1) increase authorized amount so that it will exceed \$10,000,000; or (2) create any other stock or class of stock having priority over, or on a parity with, the pref. stock, either as to earnings or assets. Except as required by law, pref. stock shall have no voting power unless dividends amounting to 7% thereon shall have accrued and be unpaid, or unless there shall have occurred some default in the observation of any of the above provisions. V. 122, p. 2194.

**Class A Common Stock.**—Authorized, 300,000 shares (no par), of which 100,000 shares are to be issued to the Commonwealth company and by it pledged and deposited as security for its refunding and unifying bonds. Remaining 200,000 are to be reserved to be issued from time to time for such purposes and for such considerations as directors may determine.

Subject to the rights of the pref. stock, class A com. is (a) Entitled to priority as to divs. to the extent of \$1.20 per share per annum over the class B com. stock, and such divs. at the rate of \$1.20 per share will be cumulative to the extent earned in any calendar year; (b) Red., all or part, at \$20 per share and divs. on the shares red. at rate of \$1.20 per share per annum to the extent earned but unpaid; (c) Entitled to priority in liquidation or dissolution over the class B com. stock, up to \$20 per share plus divs. at rate of \$1.20 per share per annum to the extent earned but unpaid on the class A com. stock. Class A com. is non-voting. **Class B com. stock.**—All to be issued to Commonwealth co. and by it pledged and deposited as part security for its refunding and unifying bonds. Class B stock has full voting power (except as above stated under pref. stock).

See also above under "Organization."

**Collateral Trust Bonds.**—To be issued in one or more series. Authorized issue unlimited or limited as managers may fix. Series A bonds dated March 1 1926, due March 1 1936. Series B bonds dated May 1 1926, due May 1 1941. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Conn. 4 mills tax, Penna. 4 mills tax, Maryland 4½ mills tax, Calif. personal property tax up to 4 mills, District of Columbia 5 mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Red. on first day of any month on 30 days notice; series A bonds at 102½ and int., reducing ¼ of 1% for each year elapsed from April 30 1926, and series B bonds at 105 and int. prior to May 1 1931, reducing ¼ of 1% for each year elapsed from April 30 1930.

Series A and series B bonds entitled to benefit of a sinking fund under terms of which 2% of the largest principal amount of bonds of said two series at any time outstanding, is to be retired each year starting in 1928.

There are to be pledged and deposited, under the indenture securing these bonds, all common stock (except directors' qualifying shares), of the new Kansas company, the new Michigan company, the Arkansas-Missouri company and the new Texas company.

**7% Debentures.**—Authorized issue limited to \$25,000,000 at any one time outstanding. Series A, dated June 1 1926, due June 1 1935. Int. payable without deduction for any normal Federal income tax not exceeding 2%. Conn. 4 mills tax, Penna. 4 mills tax, Maryland 4½ mills tax, Calif. personal property tax up to 4 mills, District of Columbia 5 mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Red. on first day of any month on 30 days' notice at 104 and int., reducing ¼ of 1% for each year elapsed from April 30 1926. Series A entitled to benefit of a sinking fund under terms of which 2% of the largest principal amount of series A debentures at any time outstanding is to be retired each year starting in 1927.

#### SECURITIES OF OPERATING COMPANIES

**New Kansas Company.**  
New 1st mtge. 20-year gold bonds, due 1946, not to exceed 6% in interest rate and not to exceed in principal amount.....\$3,750,000

**New Michigan Company.**  
Michigan Public Service Co.—1st mtge. 6½% gold bonds, series A, due April 1 1943.....\$490,500  
New 1st mtge. and ref. 20-year gold bonds, due 1946, not to exceed 6% in int. rate and not to exceed in principal amount.. 1,250,000

**Arkansas-Missouri Subsidiaries.**  
Arkansas-Missouri Power Co.—  
1st mtge. 5% 30-year sinking fund gold bonds, due Jan. 1 1953.....\$32,000  
1st mtge. 6% 30-year sinking fund gold bonds, due Jan. 1 1953.. 1,564,100  
1st mtge. 7% 30-year sinking fund gold bonds, due Jan. 1 1953.. 444,100  
10-year 6½% gold debentures, due May 1 1935.....500,000  
Preferred stock.....382,200

Trenton Gas & Electric Co.—  
10-year 6½% sink. fd. gold debentures, due Oct. 1 1935.....450,000

The operations of the companies will continue to be supervised and managed by General Engineering & Management Corp.

**EARNINGS.**—Of Inland Power & Light Corp. and subsidiaries for calendar year 1925:

Operating revenue and other income	\$2,940,559
Net after maintenance, local taxes, &c.	1,193,379
Annual interest and dividend requirements subd. cos.	531,919
Balance	\$661,460



Annual int. requirements on \$1,745,500 10-yr. and \$2,941,700 15-yr. 1st coll. tr. bonds, and on \$1,472,900 7% debentures... 384,336  
Annual div. requirements on \$511,700 7% cum. pref. stock..... 35,819

Available for management fees, deprec., amort., &c..... \$241,305

Note.—General Engineering & Management Corp. has agreed to subordinate their management fees, to the extent they are chargeable against earnings to the prior payment by the companies of bond interest and pref. stock dividends. V. 122, p. 2328, 2494, 3210, 3339; V. 123, p. 1762, 2900; V. 124, p. 372, 506, 1359, 2279.

### (THE) COMMONWEALTH LIGHT & POWER CO.

Controlled by Tide Water Power Co., which owns 22,329 shares (\$1.9%) of the common stock outstanding.  
The operating companies are under supervision of General Engineering & Management Corporation.

Offer by Inland Power & Light Corp. to exchange securities and proposed retirement of outstanding funded debt. See under "Inland Power & Light Corp." above. See also V. 123, p. 2896; V. 124, p. 505, 1358.

ORGANIZATION.—Incorp. in Maryland in 1916. Company controls the following public utility operating companies: Kansas Power Co., Phillips County (Kan.) Light & Power Co., United Light & Power Co. (Kan.), The Central Kansas Public Service Co. (formerly Weber Electric Power Co.), Liberal (Kan.) Light, Ice & Power Co., Missouri Electric, Gas & Water Co., Michigan United Light & Power Co., White River Power Co. (Mich.), Boyne River Power Co. (Mich.), Boyne City Electric Co., Dalhart (Texas) Ice & Electric Co., Dalhart (Tex.) Water Co.. Company also owns approximately 96.5% of the com. and 92% of the pref. stock of Interstate Electric Corp. (see hereunder).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiary organizations, incl. Interstate Elec. Co. and subs., company furnishes a diversified public utility service to 245 communities in Michigan, Missouri, Kansas, Arkansas and Texas. Population served, approximately 226,000. The controlled companies operate without competition in their various fields. For year ended July 31 1926: Electrical production, 50,271,808 k.w.h.; ice made, 54,879 tons. Electric consumers, 37,692 and 1,677 gas consumers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)			\$2,723,800	
7% cum pref \$5,000,000 (\$100)		7	56,400	
Secs of sub cos (incl Interstate Elec Corp & its subsidiaries)			9,471,800	
1st lien & ref g bonds (\$1,000)	1917	6 g M-N	2,941,700	Nov 1 1947
\$500, \$100 c*)	tf	Guaranty Trust Co. of New York, trustee.		
1-yr 6% sec g notes \$2,000,000	1926	6 A-O	2,000,000	Oct. 1 1927
\$1,000 & \$500 c*)	tf	Guaranty Trust Co. of N. Y., trustee.		
Refunding & unifying bonds			1,639,884	

Bonds.—The first lien and refunding gold bonds, due Nov. 1 1947, are secured upon all of company's assets, subject to outstanding obligations of subsidiary companies, also by pledge of approximately 96.5% of the com. and 92% of the pref. stocks of Interstate Electric Corp. Additional bonds may be issued (1) at 85% of additional properties; (2) at 80% of permanent improvements and extensions; (3) par for par for bonds outstanding at time of purchase of properties. In all cases provided net earnings for previous year were at least 1½ times annual interest requirements on outstanding bonds, including those proposed to be issued. A sinking fund began Dec. 31 1922, of 1% of outstanding bonds from 1922 to 1926; 1¼% from 1927 to 1931; 1½% from 1932 to 1936; 1¾% from 1937 to 1941, and 2% from 1942 to 1946, to be used to retire bonds or for permanent improvements. Callable as a whole only at 105 and interest. In addition to amount shown in the above table as outstanding \$750,000 bonds are deposited as collateral for the 2-year secured gold notes.

Note.—In Oct. 1926 R. E. Wilsey & Co. and Pearsons-Taft Co., Chicago, sold \$2,000,000 1-yr. notes, dated Oct 1 1926 at 100 and int. V. 123, p. 1995. They are secured by \$1,500,000 1st lien 6% bonds and \$542,000 notes of subsidiary operating companies.

EARNINGS.—Consolidated income account, incl. all subsidiaries, for year ended July 31 1926:

Gross, including other income.....	\$2,941,014
Net earnings after taxes.....	1,177,209
Interest and prior charges of subs.....	672,207
Interest (parent company).....	354,490

Balance..... \$150,512

OFFICERS.—Pres., G. A. Williams; V.-Ps., A. E. Fitkin, H. D. Polhemus, R. R. Strunk and C. A. Fees; Treas., W. E. Shaw Jr.; Sec., S. R. Jones. Office, 165 Broadway, New York City, N. Y.—V. 122, p. 2328, 2492, 3209, 3603; V. 123, p. 82, 323, 1761, 1995, 2896; V. 124, p. 371, 505, 1358.

### KANSAS POWER CO.

ORGANIZATION.—Incorp. in 1909 as the Concordia Electric Light Co. Controls Phillips County Light & Power Co. Company and its subsidiary supply electric light and power to Concordia and Phillipsburg, Kan., and 45 additional communities. 339 miles of transmission lines. Company also supplies ice to Washington. Company's generating plants aggregate 5,650 k.w. About various acquisitions, see V. 123, p. 2391.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
10-year sinking fund gold debentures \$1,000,000 (\$1,000)	1923	7 g A-O	\$990,100	Oct 1 1933
\$5,000, \$100 c*)	tf	Pr. & Int. gu. by Commonw. P. & L. Corp.		

Bonds.—The trust agreement of the 10-year sinking fund gold debenture bonds, due Oct. 1 1933, prohibits other issues prior or equal thereto without retiring this issue. The additional \$500,000 bonds may be issued only for 80% of additional acquisitions, provided net earnings during 12 consecutive months preceding 15 months have been at least twice interest on all bonds outstanding, including new issue. There is a sinking fund payable on or before Aug. 15 in each of the years 1925 to 1928, of 1% of maximum amount of bonds at any time outstanding, and of 1½% in each of the years 1929 to 1932, both inclusive. Unconditionally guaranteed (p. & i.) by endorsement by Commonwealth Light & Power Co. Redeemable, whole or part, on 30 days' notice, at 105 and interest to and including Oct. 1 1926, and at 105 and interest to and including Oct. 1 1926, and at ¼% less in each year thereafter to Oct. 1 1932.

OFFICERS.—Pres., C. A. Fees; V.-P., R. R. Strunk; Treas., A. E. Fitkin; Sec., H. P. Smyth; Asst. Sec. & Treas., S. R. Jones. Office, Concordia, Kan.

### INTERSTATE ELECTRIC CORPORATION.

Offer by Inland Power & Light Corp. to exchange securities and proposed retirement of outstanding funded debt. See under "Inland Power & Light Corp." above. V. 122, p. 2329, 2495; V. 123, p. 2900; V. 124, p. 506, 1360.  
Control.—Commonwealth Light & Power Co. owns appr. 98.5% of the common and 96% of the preferred stock.

Management.—General Engineering & Management Corp.

ORGANIZATION.—Incorp. in Virginia, Jan. 1913. Company controls and operates Arkansas-Missouri Power Co., Michigan Public Service Co., Arkansas Public Service Co., Elk Electric Co., Grayling Electric Co., Electric Service Co. (Kansas), Great Bend (Kan.) Water & Electric Co., Holington (Kan.), Electric & Ice Co., Trenton (Mo.), Gas & Electric Co., Peoples Gas & Electric Co. (Mo.).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Through its subsidiaries furnishes a diversified public utility service in Michigan, Missouri, Arkansas, Kansas and Texas. The principal activity of the co. is the manufacture and distribution of electrical energy. Co. also operates water, gas and ice companies. V. 120, p. 2147. For year ended July 31 1926: Capacity of plant, 15,483 h.p.; transmission lines 886 miles; electric production, 27,043,653 k.w.h.; gas output, 37,947 m.c.f.; ice manufactured, 33,778 tons. Consumers, electric, 20,184; gas, 1,677, and water, 1,268. Population served, 129,400.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Cum pf 7% \$1,500,000 (\$100)		7 Q-M	1,077,100	
Securities of subd cos			2,401,600	
1st lien 6% coll s f gold \$2,000,000 (closed)	1913	6 g M-S	1,784,500	Mar 1 1933
500 c*)	tf	Int. at The Equitable Trust Co., New York, Trustee.		
10-year 7% deb \$1,500,000 (\$1,000-\$500-\$100 c*)	1922	7 J-D	1,472,900	Dec 1 1932
	tf	The New York Trust Co., N. Y. O., Trustee.		

Bonds.—The 1st lien 6% coll. s. f. gold bonds, dated March 1, 1913, are secured by the assets of subsidiary companies whose stock is deposited thereunder. There is a sinking fund of 1¼% of amount of outstanding bonds Dec. 31 1921 to 1925; 2%, Dec. 31 1926 to 1929; 3%, Dec. 31 1930 to 1932, all dates inclusive. Callable, whole but not part, at 102 and int. \$155,500 have been retired by sinking fund, \$100,000 reserved to retire underlying bonds. In April 1925 New York Empire Co., Inc., and Beverley Bogert & Co., offered these bonds at 97¼, to yield over 6.35%.

\$27,000 10-year 7% debentures dated Dec. 1 1922, were retired by sinking fund. V. 119, p. 2529; V. 120, p. 2147. They are redeemable, whole or part, to and including Dec. 1 1925 at 105 and int., and 1% less on June 1 in each of the years 1926, 1928 and 1930. Penna., Maryland and Conn. 4 mills and Mass. 6¼% taxes refundable. A. E. Fitkin & Co. offered in Oct. 1924 a certain amount of these bonds.

OFFICERS.—Pres., G. A. Williams; V.-P., A. E. Fitkin; Treas., W. E. Shaw Jr.; Asst. Treas., R. W. Davidson; Sec., S. R. Jones.—V. 122, p. 2329, 2495, 3210; V. 123, p. 324, 1762, 2900; V. 124, p. 372, 506, 1360.

### (a) ARKANSAS-MISSOURI POWER CO.

Controlled through stock ownership by Interstate Electric Corp.

ORGANIZATION.—Incorp. in Arkansas in 1923. In July 1926 took over the municipal system and plant at Maston, Mo. V. 123, p. 708. In Aug. 1926 Arkansas RR. Commission authorized the co. to issue \$600,000 6% bonds, \$500,000 7% pref. stock and \$375,000 6¼% 10-year gold bonds in connection with the purchase of the power plants at Osceola, Luxora and Piggott, Ark., Poplar Bluff, Mo., and a dozen other properties in Missouri and Arkansas. V. 123, p. 840.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Furnishes without competition electric light and power to 7,653 customers (exclusive of towns served wholesale) through its 201 miles of transmission lines, in 32 communities with an aggregate population in excess of 57,000, located in the southeast section of Missouri and in the neighboring north-east section of Arkansas, and extending north into Missouri. The aggregate plant capacity is 6,300 h.p., principally hydro-electric, and Diesel engine generation. The aggregate daily capacity of the various artificial ice plants is over 130 tons. V. 120, p. 3063. For year ended July 31 1926: Electric output, 10,196,914 k.w.h.; ice made, 19,876 tons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 60,000 shs. (no par)			60,000 shs.	
7% cum pref \$1,000,000		7	\$382,200	
1st M 30-yr s f g \$5,000,000	1923	5-6-7 g J-J	*2,040,300	Jan 1 1953
(\$1,000-\$500-\$100 c*)	tf	St. Louis Union Trust Co., St. L., Trustee.		
10-yr 6¼% g deb \$5,000,000	1925	6¼ g M-N	500,000	May 1 1935
(\$1,000-\$500-\$100 c*)	tf	New York Trust Co., N. Y. City, Trustee.		
* 5%, \$32,000; 6%, \$1,564,200; 7%, \$444,100.				

Bonds.—The 1st M. 5-6-7% 30-year s. f. gold bonds, due Jan. 1 1953, are red. at par and int., plus a prem. equal to annual int. (5-6-7%). Conn., Mass. and Penna. taxes refundable. In June 1925 A. E. Fitkin & Co., Beverley, Bogert & Co. and R. E. Wilsey & Co., Inc., offered \$800,000 additional 1st M. bonds at 95¼ and int., to yield over 6.35%. V. 120, p. 3063. A sinking fund is provided of 1% during 1925 to 1934 incl.; 1¼%, 1935-1944, incl., and 2% for each year thereafter until maturity.

The 10-year 6¼% gold debentures, due May 1 1935, are red., all or part, at 105 and incl. May 1 1928, the redemption price decreasing ¼% annually to 102 and int. Penna. 4 mills, Dist. of Col. 5 mills, Conn. 4 mills, Maryland 4¼ mills, Calif. 4 mills and Mass. 6% tax refundable. In June 1925 A. E. Fitkin & Co., &c., &c., offered \$500,000 of these debentures at 96¼ and int., to yield over 7%. V. 120, p. 3184.

EARNINGS.—For calendar year 1925: Gross, \$1,421,997; net after operating expenses, \$534,922; other income, \$81,870; total, income, \$616,792; interest, \$360,893; net earnings, \$255,899.

OFFICERS.—Pres. and Treas., A. E. Fitkin; V.-P., R. R. Strunk; Sec., P. E. Cooley. Office, Blytheville, Ark.

Management.—General Engineering & Management Corp.—V. 118, p. 3082, 2707; V. 120, p. 3063, 3184, 3001; V. 123, p. 708, 840, 1112.

### (b) MICHIGAN PUBLIC SERVICE CO.

Merger.—For proposed merger of co. with a number of other cos. into a new co. named Michigan United Light & Power Co., see V. 123, p. 83.

ORGANIZATION, &c.—Incorp. in Michigan July 1896. Company supplies electric light and power to Cheboygan and through 260 miles of transmission lines 28 other communities in Michigan; also supplies water in Gaylord. Company's generating plants total 3,060 h.p. For year ended July 31 1926, electricity produced, 2,632,270 k.w.h.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$200,000			—All owned by Interstate Electric Corp.	
First mortgages Series "A"		6¼	\$495,000	Apr 1 1943

Notes.—The one-year notes are redeemable, whole or part, on 15 days notice at 101 and int. Penna. 4 mill, Calif. 4 mill, Dist. of Colum. 5 mill and Mass. 6% taxes refundable.

OFFICERS.—Pres., E. A. Wright; V.-Ps., R. R. Strunk, and W. A. Wadsworth; Treas., A. E. Fitkin; Sec., C. F. Cook; Asst. Sec. and Treas., S. R. Jones. Office, Cheboygan, Mich.—V. 121, p. 75; V. 123, p. 83, 1762.

### KANSAS CITY POWER SECURITIES CORP.

Control.—In Jan. 1924 the Continental Gas & Electric Corp. acquired control of the company. V. 118, p. 550. Compare V. 117, p. 2323. Substantially all of the pref. and com. stocks are owned by Continental Gas & Electric Corp.

ORGANIZATION.—Incorp. in Illinois on March 8 1921. Owns all the common stock of Kansas City Power & Lt. Co. See that company below.

CAPITAL STOCK.—Auth., 65,000 shares common and 50,000 shares pref. (no par value). Outstanding, 65,000 com. shares and 40,000 pref. shares. The pref. shares carry a preference of \$5 per share per annum, cum., payable quar. and in case of dissolution or liquidation of the company, to the extent of \$100 per share and all unpaid, accrued and accruing dividends thereon.

Dividends.—On pref., \$1 25 per share was paid April 1 1921 and same amount has been paid regularly quar. since. A div. of \$2 per share was paid on the com. stock in Dec. 1922, and since a quar. div. of \$2 has been regularly paid.

EARNINGS.—Company derives all its revenues from the common stock of Kansas City Power & Light Co.

OFFICERS.—Pres., Joseph F. Porter; V.-Pres., Richard Schadellee; Sec., Chester C. Smith; Treas., L. H. Heinke.—V. 117, p. 2323; V. 118, p. 202, 550, 1260.

### KANSAS CITY POWER & LIGHT CO.

All the common stock owned by Kansas City Power Securities Corp., in turn controlled by the Continental Gas & Electric Corp.

ORGANIZATION.—Organized in Missouri July 29 1922 as a consolidation of the old Kansas City Power and Light Co. (for history see "Electric Railway" Supplement of April 29 1922) and Carroll County Electric Co. V. 115, p. 443.

Electric lighting and power franchises in Missouri and in Kansas are, with minor exceptions, perpetual. Steam heating franchises in Missouri run for a period of 30 years from 1905. The company owns the entire capital stock of the Edison Electric Lt. & Pow. Co., the Standard Elec. Lt. Co., the Kansas City Electrical Wire Subway Co., Kansas City Heating Co., Kansas City P. & Lt. Appliance Co., Kansas City Lt. & Power Co., Kansas City Electric Ry. Co., Kansas City Electric Light Co., the Southwest Cities Investment Co. and the Electric Truck Co. of Kansas City, Mo.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls the electric lighting and power business in Kansas City, Mo., and furnishes electrical energy in Wyandotte and Johnson Counties, Kan., and Jackson, Platte and Clay Counties, Mo., and furnishes steam heat to Kansas City, Mo. Has a contract with the municipality of Kansas City, Mo., to supply electric energy for operation of the city's pumping station V. 118, p. 2188. Also operates an electric light and power business in Carroll, Chariton and Howard counties, Mo., Cass County, Mo., Saline County, Mo., Pettis County, Mo., Miami County, Kan., Franklin County, Kan., Douglas County, Kan.; and has coal rights in about 9,000 acres of coal lands. Owns 4 electric generating stations, aggregate installed normal capacity of 153,475 k.w., and 55 substations with transformer capacity of over 160,355 k.v.a. Has 568 miles of high-tension transmission lines, 398 miles of underground cable and 2,680 miles of low-tension distributing lines; 120,875 meters; steam heating plants which generated during calendar year 1926, 876,000,000 pounds of steam, and coal rights in 9,083 acres of valuable



coal lands in Missouri. Of the installed capacity 130,500 k.w. is at North-east power plant in Kansas City, Mo. This plant has an ultimate capacity of 240,000 k.w. Total population served, 575,000.

Valuation.—See V. 115, p. 443; V. 117, p. 1468.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Com 350,000 shares (no par) ----- 350,000 shs. Sept '26, \$1  
1st pf stk 250,000 shs. (no par) -----

Series A \$7 ----- \$7 110,000 shs. -----  
Series B \$6 ----- \$6 10,000 shs. -----  
First mortgage Series "A" 1922 5 g M-S \$25,000,000 Sept. 1 1952  
(see text) gold -----  
Series B gold (see text) 1927 4 1/2 g J-J 3,000,000 Jan 1 1957  
Purchase money mortgages 1921 5 150,000 -----

**Stock.**—First pref. stock is entitled to cum. divs. of \$7 per share per annum Preferred as to assets (to extent of \$100 per share) and divs. Redeemable, all or part, at \$115 and div., upon 60 days' notice. V. 115, p. 443. Listed on New York Stock Exchange and Chicago Stock Exchange. V. 116, p. 418, 1185.

**Bonds.**—The 1st mtg. bonds are issuable in series under certain restrictions for 75% of the cost of permanent impts., &c. An annual maintenance and depreciation fund of 12 1/2% of gross earnings is provided for. An annual improvement fund of 1% of the amount of this issue outstanding beginning Apr. 1 1927 is also provided for, this fund to be applied to permanent impts., additions, &c., or to the retirement of outstanding bonds of this issue.

Series "A" are issued in the following denoms. e\*\$100, \$500 & \$1,000; r \$1,000, \$5,000, \$10,000 and \$25,000; redeemable, all or in part, on 60 days' notice, on or before Sept. 1 1946, at 105 and int.; thereafter on or before Sept. 1 1950 at 102 1/2 and int., and thereafter at 100 and int. Penna. 4 mills tax refunded. Int. payable in New York or Chicago. V. 115, p. 1328. Listed on N. Y. Stock Exchange and Chicago Stock Exchange. In Jan. 1925 \$2,000,000 1st mtg. 5s, series "A" were offered by Guaranty Co. of N. Y.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc., and Otis & Co. at 97 and int., to yield over 5.20%. V. 120, p. 702.

Series B are issued in the following denoms.: e\*\$1,000, 500, \$100 and r\*\$1,000, \$5,000, \$10,000 and \$25,000. Red., all or in part, at any time on 60 days' notice on or before Jan. 1 1951 at 104 1/2 and int., thereafter on or before Jan. 1 1955 at 102 1/2 and int., and thereafter at 100% and int. Int. payable in New York or Chicago. Penna. 4-mills tax refunded. In April 1927 the Guaranty Co. of N. Y., Otis & Co., Bonbright & Co., and Halsey, Stuart & Co. sold \$3,000,000 1st mtg. 30-year 4 1/2% gold bonds of series B at 96 and int., to yield over 4 1/2%. V. 124, p. 2427.

**Dividends.**—An initial dividend of \$1.75 was paid on first pref. stock Series "A" in Oct. 1922. Same rate paid regularly quar. since. Divs. at the rate of \$4 per share per annum were paid on the com. stock since issuance. In 1925 at the rate of \$6.40 per annum. In 1926 at rate of \$7 per annum.

**EARNINGS.**—For calendar years:

	Gross.	Net aft. tax.	Oth. Inc.	Int. &c.	Depr., &c.	Bal., Sur.
1926	\$10,546,822	\$5,374,581	\$331,037	\$1,419,573	\$1,447,007	\$2,839,038
1925	10,031,314	5,203,444	130,987	1,379,795	1,358,002	2,596,634
1924	9,395,369	4,612,658	103,372	1,250,335	1,057,346	2,408,349
1923	8,739,633	4,230,163	122,352	1,110,388	1,118,951	2,123,176
1922	7,768,488	3,564,428	118,840	1,202,826	865,006	1,615,435

**OFFICERS.**—Pres., Joseph F. Porter; V.-P. & Sec., C. C. Smith; V.-Pa. John H. Bovard, Fred S. Dewey, A. E. Bettis, Edwin Jorrett and C. F. Farley; Treas., R. J. Clark; Asst. Sec. & Asst. Treas., H. C. Davis and Joseph F. Porter, Jr. Gen. offices, 1330 Grand Ave., Kansas City, Mo. —V. 120, p. 702, 1320, 344, 1881; V. 122, p. 1446, 1486; V. 124, p. 1606, 1510, 1814, 1820, 2427.

### MISSOURI POWER & LIGHT CO.

**Control.**—Controlled by North American Light & Power Co.

**ORGANIZATION.**—Organized in Missouri. In Aug. 1925 the co. sold its Oklahoma, Illinois and Kansas properties for \$5,175,000. V. 121, p. 1462. For purchase of municipal electric plant of Clinton, Mo., in Dec. 1925, see V. 122, p. 213. See also V. 123, p. 2391.

On July 24 1925 stockholders increased the authorized pref. stock from \$2,000,000 to \$3,200,000 (\$100 par). V. 121, p. 979. On Nov. 3 1925 they increased the authorized common stock from 40,000 shares of no par value to 60,000 shares, and the authorized pref. stock from \$3,200,000 to \$5,700,000 (par \$100). V. 121, p. 1227, 1462, 2403.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates electric power and light, gas, heating, water, street railway and ice properties in over 120 cities and towns in Missouri, serving a population estimated at 135,000. The Missouri properties include Jefferson City, Moberly, Kirksville, Booneville, Mexico, Brookfield, Excelsior Springs, Huntsville and Centralia. The power and light properties of the co. comprise steam electric generating stations with an aggregate installed capacity of 22,750 h. p., together with 756 miles of transmission lines, and distributing systems in the communities served. Gas service is supplied to Booneville, Jefferson City, Moberly, Mexico and Excelsior Springs, Mo.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common 60,000 shs. (no par) ----- 35,000 shs. -----  
Prefstk 7% \$5,700,000 (\$100) ----- \$2,879,250 Apr '27 1 1/4  
1st mtg. g Series A (\$1,000) 1925 5 1/2 g M-S 6,500,000 Sept 1 1955  
\$500, \$100 c\* ----- tf Central Trust Co. of Ill., Chicago, Trustee

The 1st mtg. g. bonds, Series A, 1925, are red. on 60 days' notice, all or part, incl. Sept. 1 1950 at 105 and int., with successive reductions of 1% during each year thereafter. The mortgage provides for the issuance of additional bonds of such maturity and bearing such rates of int. and otherwise of such tenor as directors may from time to time determine. Such additional bonds, however, may be issued only (1) for not exceeding in face value 80% of the cash cost or fair value, whichever is less, of additions, extensions, improvements or new acquisitions to be subjected to the lien of the mortgage, either directly or through pledge of securities and of permanent improvements, additions or betterments to properties thus subjected to the lien thereof, provided that annual net earnings shall have been not less than 1 1/4 times the annual interest charges on all bonds including the bonds requested to be certified and on all indebtedness secured by a lien or liens prior to the lien of the mortgage securing these bonds if any, or (2) to refund underlying bonds if any; or (3) for the refunding of bonds of other series.

The deed of trust provides for the payment to the trustee annually of a sum equal to 25% of gross operating revenues derived from city railways and 12 1/2% from other utility properties during the preceding calendar year less the amount expended for maintenance and to satisfy the sinking fund requirements of underlying bonds if any. Funds so deposited shall be employed either for the retirement of underlying bonds if any or first mortgage bonds or for renewals and replacements or for additions, improvements or acquisitions which shall not be made the basis for the certification of additional bonds. The above percentages are subject to periodical re-determination.

Interest payable in Chicago or New York. Conn., Penna., Calif. 4-mill tax, District of Columbia 5-mill tax, Maryland 4 1/2-mill tax and Mass 6% tax refundable.

In Oct. 1925 E. H. Rollins & Sons, &c., &c., sold \$6,500,000 at 98 1/2 and int., to yield 5.60%. V. 121, p. 1789.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.
Gross earnings	\$2,508,656	\$2,255,646	\$2,009,382
Oper. expenses, maint. & taxes	1,569,395	1,366,419	1,269,685
Balance for int., bond disct. & divs.	\$939,261	\$889,227	\$739,697

**OFFICERS.**—Pres., Clement Studebaker Jr.; V.-Ps., H. L. Hanley, L. E. Fischer, Geo. T. Buckingham and E. R. Locke; Operating V.-P., L. A. Pettit, Jr.; Sec., D. H. Holmes; Treas., P. L. Smith.—V. 119, p. 948, 1072; V. 120, p. 582, 829; V. 121, p. 706, 840, 979, 1227, 1462, 1678, 1789, 1909, 2403; V. 122, p. 213, 2329; V. 123, p. 2391.

### ST. LOUIS & ST. CHARLES BRIDGE CO.

**ORGANIZATION.**—Incorp. on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908 for the bondholders at \$300,000. V. 86, p. 669.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Bridge across Missouri River, 2,700 ft. long, between City of St. Charles and St. Louis County, was opened April 22 1904. The Missouri Electric pays the Bridge Co. 5c for each passenger crossing the bridge.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock \$562,500 (\$100) ----- \$560,850 -----  
1st mortgage \$300,000 (\$500) 1909 5 g J-J 143,000 Jan. 1 1929  
gold ----- c\* American Trust Co., trustee.

**Bonds.**—Subject to call at 105.

**OFFICERS.**—Pres., C. D. Bolin; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

### UNION ELECTRIC LIGHT & POWER CO. OF ILL.

**Control.**—The North American Co. owns all the common stock except directors' qualifying shares.

**Lease.**—Company's plant is leased to Union Electric Light & Power Co. (Mo.). See statement elsewhere in this publication. The lease provides for rentals which include taxes, deprec. of nearly 3%, and a fixed return based on capital expenditures.

In accordance with the accounting procedure prescribed by the Missouri P. S. Comm., the rentals are a deduction from operating income of Union Electric Light & Power Co. (of Missouri), payable before determination of net income applicable to that company's fixed charges.

**ORGANIZATION.**—Incorp. Jan. 10 1923 in Illinois as the Cahokia Power Co. (name changed to present title in July 1923), to assume the ownership and control of the steam power plant under construction at Cahokia, Ill., directly across the Mississippi from St. Louis. This plant, constructed to meet the power requirements of the St. Louis district, has been leased to Union Electric Light & Power Co. (Missouri). For terms of lease, see above under "Lease." Plant is located on the east bank of the river. This station is designed to operate entirely on pulverized coal for fuel. Is designed for the ultimate capacity of 350,000 k.w. The first four units are now in operation and have a capacity of 145,000 k.w.; the fifth and sixth units will be housed in the third section, now under construction.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$13,000,000 (\$20) ----- \$5,000,000 -----  
Pf 6% cum \$25,000,000 (\$100) ----- 6 Q-J 7,928,100 See text  
First mtg Ser "A" (\$1,000) 1924 5 1/2 g J-J 9,250,000 Jan 1 1954  
gold ----- c\* tf Equitable Trust Co., New York, trustee.

**Stock.**—Preferred has equal voting rights, share for share, with the com. stock, and is free from all property taxes in Missouri and Illinois.

**Bonds.**—First mtg. Series "A" bonds have a semi-annual sinking fund to retire \$7,500,000 Series "A" bonds prior to maturity through redemption of 2 1/2% per annum by purchase in the market at or below 100 and interest, or if not so obtainable, by call at that price. Are callable, all or in part, on 30 days' notice on any interest date to and including Jan. 1 1925, at 105 and interest, with successive reductions in redemption price of 1/4 of 1% during each three years' period thereafter. Penna. 4 mills tax refunded. Listed on New York Stock Exchange. V. 120, p. 1091. In Jan. 1924 \$10,000,000 were sold by Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co. at 95 1/4 and interest, to yield 5.80%. V. 118, p. 442.

**Dividends.**—On pref. are being paid regularly.

**EARNINGS.**—For calendar years:

	Gross.	Net after Taxes.	Interest.	Divid. for Depr., &c.
1926	\$2,558,993	\$2,545,103	\$742,836	\$1,802,267
1925	2,247,672	2,238,038	793,502	1,444,536
1924	1,715,136	1,708,892	802,212	906,680

**OFFICERS.**—Pres., Louis H. Egan; V.-P., F. J. Boehm; V.-P., Edwin Gruhl; V.-P., J. F. Fogarty; Sec. & Treas., H. Spoehrer.—V. 121, p. 2153, 2754; V. 122, p. 2498; V. 123, p. 72, 2521, 2903; V. 124, p. 1512.

### KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

**ORGANIZATION.**—Incorp. in Missouri in 1911 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52 1/4 miles. V. 96, p. 1423.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 51.9 miles between Kansas City and St. Joseph, Mo., and 27.7 miles between Kansas City and Excelsior Springs, Mo.; total, 77.61 miles. 70 and 80-lb. T rail; standard gauge. Passenger equipment, 26 cars 5 exp. motor cars, 20 express trailers, 10 other cars and 1 American electric ditcher, 2 electric locomotives. Also handles freight.

The terminal service to Kansas City for the Quincy Omaha & Kan. City R.R. (C. B. & Q. system) was discontinued V. 99, p. 1910.

**Valuation.**—On Jan. 15 1920 the P. S. Commission fixed the value of all the property as of July 31 1917 at \$4,800,000. V. 110, p. 562.

**Freight Terminal.**—The Kan. City Interurban Freight Term. Co. was incorp. in Feb. 1917 to provide facilities in the city for handling interurban freight and express matter. Stock auth. and issued, \$100,000; bonds auth. \$100,000, of which \$62,500 outstanding. The stock of the co. is owned by interests associated with the Kansas City Clay County & St. Joseph Ry. and the Kansas City Kaw Valley & Western Ry. The terminal was opened Oct. 10 1917. Robt. P. Woods is Pres.; J. F. Holman, V.-Pres.; E. S. Bigelow, Sec. & Treas.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Com \$6,000,000 (\$100) ----- \$2,450,000 See text  
Pref 7% cum \$7,000,000 ----- 7% 1,550,000 Jan '26 1 1/4  
1st mtg. \$10,000,000 (\$100) 1911 5 g M-S 3,050,000 Sept 1 1941  
000 gold s f red at 105 after Equitable Tr. Co., N. Y., and J. F. Down-  
Sept 1 1915 ----- c\* tf Ing. Kan. City, trust. Int. payable N. Y.

**Bonds.**—Unissued bonds can only be issued for 80% of the cost of permanent add'ns and exts. under certain restrictions. Sinking fund of 1 1/4% of bonds certified began Sept. 1 1917.

**Dividends.**—On 7% pref. 1 1/4%, paid regularly quar. On common: In 1914, 2 1/4% paid; 1915, June, 1 1/4%. In 1916, 4 1/4%. In 1917, 2 1/4%. In 1918, 2 1/4%. In 1919, 2 1/4%. In 1920, 2 1/4%. In 1921, 3 1/4%. In 1922, 1 1/4%.

**EARNINGS.**—For calendar years:

	Gross.	Net aft. Tax.	Interest &c.	Dividends.	Balance.
1926	\$828,176	\$194,368	\$161,823	-----	\$32,545
1925	874,416	232,360	163,534	108,500	def 39,674
1924	977,881	285,866	164,660	108,500	12,706
1923	1,235,041	371,904	163,493	108,500	99,911
1922	1,212,292	371,274	163,309	109,250	98,715
1921	1,186,707	324,565	155,872	127,500	41,193

**OFFICERS.**—Chairman of Board & Pres., Allen G. Hoyt; V.-P. & Gen. Mgr., R. P. Woods; Sec. & Treas., W. S. Tuley.—V. 119, p. 1172; V. 121 p. 1348; V. 123, p. 1382.

### KANSAS CITY PUBLIC SERVICE CO.

**ORGANIZATION.**—Incorp. in Missouri June 16 1925 to succeed as per reorganization plan of June 1 1925, the Kansas City Railway Co., sold at foreclosure Jan. 4 1926. The receivership of this latter company ended Oct. 16 1926. For above reorganization plan, history, &c., of Kansas City Railways, see "Public Utility Compendium" of May 1 1926. V. 120 p. 2942; V. 122, p. 2651; V. 123, p. 1996. Co. owns all issued bonds and stocks of Wyandotte Rys. Co. (Kansas) which co. owns the fixed physical property in Kansas (not including rolling stock) and has leased same to Kan. City Pub. Serv. Co.—V. 124, p. 1510.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates entire street railway system and also a number of bus lines serving Kansas City and Independence, Mo., Kansas City and Rose-dale, Kan., and Jackson County, Mo.; population served, about 600,000. Over 317 miles of single-track equivalent, about 75% paved; remainder on bridges or private right-of-way. One power house, capacity 60,000 k.w., and 13 substations. Approximately 800 motor cars and trailers in addition to work cars. Approximately 100 buses.—V. 123, p. 2261.

**Franchises.**—A 12-year extension of the franchise of predecessor company was granted on Sept. 27 1926 by the City Council of Kansas City, Mo., whereby this franchise became a 30-year grant to terminate Jan. 1 1956. V. 123, p. 1996, 2139. The fare was fixed at 15 tickets for \$1, making a fare of 6 2/3 cents.

**STOCK AND BONDS—** Date. Interest. xOutstanding. Maturity.  
Com 250,000 shs (no par) ----- 183,645 shs -----  
Prior pf 150,000 shs (no par) ----- none -----  
Pref ser "A" 250,000 shs (no par) ----- \$7 83,364 shs -----  
1st mtg 6% bonds ----- 6 \$12,465,200 1956

**Stock.**—Series "A" pref. stock issued bears preferential cumulative divs. at rate of \$7 a share per annum, is redeemable at \$107.50 a share and divs., and is entitled on dissolution or liquidation to \$100 per share and divs.

**Bonds.**—It was reported that the first mtg. bonds were to be issued and sold at "a little better" than 90 cents on the dollar.



## EARNINGS.—For calendar years (or predecessor co.):

	1925.	1924.	1923.	1922.
Revenue passengers.....	124,638.142	128,310.928	135,097.194	136,076.541
Transfer passengers.....	65,390.339	66,969.205	68,678.524	68,191.873
Total oper. revenue.....	\$59,967.579	\$10,024.230	\$10,514.735	\$10,661.754
Net operating revenue.....	1,523.776	1,545.741	2,012.623	1,910.711
Net after taxes.....	1,012.339	1,057.043	1,538.245	1,377.118
Miscellaneous income.....	7.085	10.878	11.929	14.134
Gross income.....	\$1,019.424	\$1,067.921	\$1,550.174	\$1,391.252
City's share.....				
Company's share.....	\$1,019.424	\$1,067.921	\$1,550.174	\$1,391.252
Misc. non-op. inc.—Co.....	243.210	188.509	162.068	99.274
Gross income—Co.....	\$1,262.634	\$1,256.430	\$1,712.242	\$1,490.526
Total deductions.....	1,915.682	1,903.188	1,900.126	1,909.031

Net income.....def\$653.048 def\$646.758 def\$187.884 def\$418.505

Includes \$189,621 motor coach operating revenue.

Note.—The total operating expenses and taxes for 1925 amounted to \$8,955,241 and in 1924 to \$8,967,187 as may be calculated from above annual earnings of predecessor co., taken from the receiver's report. These operating expenses include, it is stated, annual charges of \$1,200,000 on account of personal injury and property damage claims, and \$120,000 on account of receiver's and legal expenses. These two items, aggregating \$1,320,000 per annum, represent an appropriation of \$110,000 each month from Nov. 1 1921 charged to operating expenses. Adjusting these and other similar items to the actual expenditures, gross income for 1925 was \$1,975,244 and for 1924 \$1,911,926. Deducting from these latter figures the revenue received from interest on security owned, the final adjusted gross income for 1925 amounts to \$1,751,850 and for 1924 \$1,730,476.

Earnings as based on new securities (of Kansas City Public Service Co.) for calendar years 1925:

Adjusted gross income.....\$1,751,850

Interest requirements on 1st mtge. 6% bonds.....747,912

Applicable to preferred stock.....\$1,003,938

Annual dividends on 83,364 \$7 preferred shares.....583,548

Balance after preferred dividends.....\$420,390

OFFICERS.—Pres., William G. Woolfolk.—V. 121, p. 1788; V. 123, p. 1996, 2139, 2261; V. 124, p. 1510.

## KANSAS CITY KAW VALLEY &amp; WESTERN RY.

Receiver.—On July 18 1924 Harry C. Jobes, Kansas City, was appointed receiver for the co. by the U. S. District Court in Kansas. V. 119, p. 578.

ORGANIZATION.—Incorp. in Kansas July 28 1909.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The line between Kansas City and Bonner Springs was placed in operation July 20 1914, and from Bonner Springs to Lawrence, Kan., on June 1 1916, total miles track operated, 40.693. Gauge, 4 ft. 8½ in.; 70-lb. T rail 10 passenger cars; 2 electric locomotives; 4 express and baggage, 8 box and 14 dump cars. The road as projected will extend to Topeka, 26 miles beyond Lawrence. Connection is made with the street railway system of Kansas City. Direct freight connection at Kansas City with C. R. I. & P. Ry., K. C.-S. Ry. and K. C. Terminal Ry. At Bonner Springs with U. P. RR. and A. T. & S. F. RR. Track connection at Lawrence with U. P. RR. Franchise in Lawrence extends to 1946.

Kansas City Interurban Freight Terminal.—See Kan. City Clay County & St. Joseph Ry. above.

Default, &c.—The co. being unable to meet the principal of the \$1,070,000 1st mtge. 6s (Aug. 1 1924 int. paid, however) and the \$528,500 gen. mtge. 6s, due Aug. 1 1924, the following protective committee was formed:

Committee for 1st Mtge. 6s.—Chairman, Geo. W. York; Channing Folsom, J. Z. Miller Jr., Alfred R. Horr, James B. Harvey; Sec., Thos. F. Mawer, 317 Cuyahoga Bldg., Cleveland, O. Depository, Cleveland Trust Co., Cleveland; sub-depository, New England Nat'l Bank, Kansas City, Mo. V. 119, p. 693. On Oct. 28 1926 it was reported that \$812,600 out of \$846,000 bonds had been deposited. V. 123, p. 2391. V. 119, p. 2761; V. 120, p. 1089.

Foreclosure.—See V. 121, p. 978, about foreclosure proceedings held in abeyance pending a law suit against J. J. Heim, which was settled in Oct. 1926. V. 123, p. 2391, 2519.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100).....\$740,500.....1924 1st M \$2,500,000 gold (\$100) 1914 6 g F-A 1,070,000 Aug 1 1924 \$500 and \$1,000) c\*tf Int. at First Tr. & Sav. Bk., Chicago, Trust. Gen mtge, \$812,500 gold.....1914 6 g F-A 316,000 Aug 1 1924 Int. at Com. Tr. Co., Kan. City, Mo., Trust.

Bonds.—The issuance of first mtge. bonds for the construction of the road is limited to \$20,000 per mile; additional bonds may only be issued for 90% of cost of improvements, betterments, additions and extensions under conservative restrictions. Red., all or part, at 101 and int. on any int. date on 60 days' notice. \$212,500 gen. mtge. bonds (incl. in amount outstanding) are held in treasury.

The gen. mtge. bonds are limited to \$12,500 per mile; callable at 101 and int. V. 102, p. 1625; V. 104, p. 452. In addition to the above amount shown as outstanding \$212,500 are in treasury.

## EARNINGS.—For calendar years:

	Gross.	Net, aft. Tax.	Oth. Inc.	Bond Int.	Deprec.	Bal. Surp.
1926.....	\$460,926	\$46,731	\$458	x	\$55,246	def\$8,057
1925.....	366,845	9,673	761	x	54,713	def\$4,279
1924.....	375,528	38,782	2,797	\$48,453	54,423	def\$1,297
1923.....	461,819	127,905	7,696	82,470	53,578	def\$447
1922.....	468,903	156,827	Dr248	82,470	52,789	sur\$21,318

x Interest defaulted, see above.

OFFICERS.—Pres., K. D. Klemm, Kansas City, Mo.; V.-P. & Gen Mgr., W. R. Taylor; Sec. & Treas., W. E. Barnhart; Aud., E. J. O'Brien. Office, 511 New Jersey Ave., Kansas City, Kan.—V. 110, p. 1289; V. 112 n. 744; V. 118, p. 1910, 2948; V. 119, p. 578, 693, 2529, 2761; V. 120, p. 1089 V. 121, p. 978; V. 123, p. 2391 2519.

## THE MISSOURI &amp; KANSAS RAILWAY CO.

ORGANIZATION.—Previously known as Missouri & Kansas Interurban Railway.—Incorp. in Kansas under General Railroad Law. Known as "Strang Line." In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Kansas City Rys. 70-lb. rails. Has 10 cars, including passenger and freight. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right-of-way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100).....\$1,000,000.....1934 First mtge gold (\$1,000).....c 1919 6 J-J 500,000 1934 Second mortgage \$300,000 1919 6 J-J 155,000 July 1 1934 (\$1,000).....Int. at Fidelity National Bank & Trust Co. Kansas City, Mo., Trustee.

EARNINGS.—For calendar year 1925, gross \$162,640; net, \$46,723; for 1924, gross \$152,237; net, \$45,037. In 1923, gross, \$159,480; net, \$45,217. In 1922, gross, \$162,377; net, \$44,399.

OFFICERS.—Pres., Henry C. Flower; V.-P., Lester W. Ball; V.-P. & Gen. Mgr., Thos. Riley; Sec. & Treas., A. D. Rider; Aud., E. H. Stair. General offices, Overland Park, Kan.—V. 87, p. 614; V. 89, p. 1281; V. 109, p. 477.

## SOUTHWEST MISSOURI RAILROAD CO.

Receiver.—On Sept. 14 1926 F. C. Wallover and Harrison C. Rogers (both of Joplin) were appointed receivers. It was stated that interest on bonds had not been paid for years. V. 123, p. 2141.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

## FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

Operates 91 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas. An extension to Baxter Springs, Kan., 9 miles, was completed Feb. 21 1918 and to Picher, Okla., on June 10 1918. In Sept. 1926 authorized by Missouri P. S. Commission to discontinue its street car service from Duquesne to Duenwig in Jasper County, Mo. V. 123, p. 1763.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000.....\$3,500,000 See "Earnings." General and refunding mortgage \$5,000,000 gold (\$1,000).....1906 5 g M-S 1,027,000 Sept 1 1931 Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y. Webb City Northern mtge \$200,000 gold.....c\*tf 1905 5 g M-S 200,000 Sept 1923 Int. at Safe Dep. & Tr. Co., Pitts., Trustee. Southwest Missouri Electric Ry refunding and extension mtge \$1,500,000.....1903 6 g M-S 1,150,000 Sept 1 1928 Harrisburg Trust Co., Harrisb., Pa., Trustee Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the \$5,000,000 gen. & ref. bonds, \$1,350,000 are reserved for prior liens and \$2,623,000 for impts. and exts. The \$1,150,000 Southwest Missouri Electric Ry. ref. & ext. mtge. 5s, due Sept. 1 1923, were extended to Sept. 1 1928 at 6%, but are subject to call all or in part by lot on any int. date on 30 days' notice at 100 & int. The extended bonds have a sinking fund and are secured by gen. & ref. mtge. 5% bonds of the RR. co. on the basis of \$1.150 to each \$1,000 of the extended bonds, and the latter may be exchanged for these gen. & ref. bonds in the same ratio under conditions set forth in V. 117, p. 1348. See above under "Receiver."

## EARNINGS.—For years ended Aug. 31:

	Gross Earnings.	Net (after Taxes).	Interest Charges.	Renewals & Bell's.	Dividends.	Balance Surplus.
1919.....	\$953,876	\$356,013	\$128,330			\$227,683
1918.....	741,727	245,981	125,388			120,593
1917.....	747,820	333,861	114,536	69,462	(2%) 70,000	79,883

OFFICERS.—Pres., V.-P. E. Z. Wallover, Harrisburg, Pa.; Sec., Geo. W. Kelly; Treas., W. E. McMechan.—V. 93, p. 752; V. 106, p. 716; V. 117, p. 1018, 1348; V. 123, p. 1763, 2141.

## OKLAHOMA

## ELECTRIC PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in 1925 in Delaware. Co. controls the Oklahoma Utilities Co., Toledo Bowling Green & Southern Traction Co., Colorado Central Power Co., North Baltimore Service Co. and the Southwest Pipe Line Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. serves, without competition, directly through its subsidiaries, electric light and power from its own generating stations to 18 different communities in Ohio and Oklahoma. 16 communities in Colorado served, through a subsidiary, with electric, light and power. Two additional communities in Oklahoma are supplied with natural gas and one city in Ohio, Findlay, is supplied with hot water heat as well as electric light and power. The Ohio territory served is located in the north central part of the State near Toledo (see separate statement below). The Oklahoma territory served, located in the north central part of the State, includes Bristow, Burbank, Drumright, Fairfax, Hominy and Ralston. The Colorado territory served is located in vicinity of Denver (see separate statement below). Combined electric power station capacity is 18,425 h.p. As of Sept. 30 1926 the total amount of energy distributed was over 30,000,000 k.w.h., of which approximately 23,000,000 k.w.h. were generated in the co. power stations and the remainder purchased. Total gas output was over 2,000,000,000 cu. ft. Co. serves 14,646 electric customers, 3,307 gas customers and 192 heating customers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common 25,000 shs. (no par).....20,000 shs. 7% cum pref \$5,000,000 (\$100).....7.....\$1,500,000.....15-yr 6% sec g bonds—Guaranty Trust Co. of N. Y., Trustee. Ser A (\$1,000, \$500 c\*).....tf 1926 6 g A-O 700,000 April 1 1947 Ser B (\$1,000, \$500 c\*).....tf 1926 6 g F-A 3,000,000 Aug 1 1941 Ser C (\$1,000, \$500 c\*).....tf 1927 5½ g A-O 1,400,000 April 1 1942 10-yr 6% g deben (\$1,000) 1926 6 g J-D 850,000 Dec. 1 1936 \$500 c\*).....tf Prin. & Int. at Guar. Tr. Co. of N. Y., Trus. 10-year 6% g deben (\$1,000) 1927 6 g A-O 1,400,000 April 1 1937 \$500 c\*).....tf Prin. & int. at Guar. Tr. Co. of N. Y., trus.

Stock.—The 7% cumulative preferred stock is preferred as to assets and divs. Red. whole or in part at 105 & divs. Additional pref. stock may not be issued unless net earnings before deduction for depreciation, amortization and income or profit taxes for a fixed period have been at least 2½ times annual div. requirements on total outstanding pref., including proposed issue. Mass. 6%, Maryland 4½ mills and Penn. 4 mills taxes refundable. In Nov. 1926 Stanley & Bissell, Inc., and R. E. Wilsey & Co., Inc., offered \$500,000 additional 7% cum. pref. at 96½ & divs. with approximate yield of 7¼%. V. 123, p. 2775.

Bonds.—The 15-year 6% secured gold bonds are a direct obligation of the co. They are secured by deposit and pledge with the trustee of the capital stocks of sub. cos., which have a sound value largely in excess of the entire funded debt of the co., plus the subsidiary funded held by the public and are further secured by deposit and pledge of \$1,017,000 par value of subsidiary bonds. 100% of the capital stocks of sub. cos., except directors' shares, has been deposited and pledged with one exception, of which in excess of 90% of the capital stocks has been so deposited and pledged. Proper safeguards for the issuing of additional bonds are contained in the indenture. No mortgage lien may be created on any of the properties of the sub. cos. as defined in the indenture, subsequent to the date of their acquisition, unless such mortgage indebtedness is pledged under this indenture. Further, no mortgage lien may be created except for additions and betterments and then not in excess of 80% of the cost thereof.

Series "A," dated April 1 1926, are red., all or part, on 30 days notice at 103 through April 1 1931; at 102 through April 1 1936; at 101 through April 1 1940; and thereafter at 100; in each case with interest. Penn. and Conn. 4-mills and Mass. 6% taxes refundable. In April 1926 Stanley & Bissell, Inc., offered \$700,000 series "A" at 96 and int., to yield over 6.40%. V. 122, p. 2040.

Series "B," dated Aug. 1 1926, are red., whole or part, on 30 days notice at 103 through Aug. 1 1931; at 102 through Aug. 1 1936; at 101 through Aug. 1 1940; thereafter at 100; in each case with interest. Personal property tax of any State under any present (Aug. 1 1926) law not in excess of 5 mills in any case, and Mass. 6% tax refundable. In Aug. 1926 R. E. Wilsey & Co., Inc., Stanley & Bissell, Inc., offered \$2,000,000 series B at 98 and int., to yield over 6.20%. V. 123, p. 841; V. 124, p. 643. In Nov. 1926 the same bankers, including E. R. Diggs & Co., Inc., offered \$1,000,000 additional series B bonds at 98 and int., with approximate yield of 6.20%. V. 123, p. 2775.

Series C, dated April 1 1927, are red., whole or in part on 30 days notice at 103 and int., to and incl. Apr. 1 1932, at 102 and int. to and incl. April 1 1937, at 101 and int. to and incl. April 1 1941 and thereafter at 100 and int. Personal property tax of any State under any present (April 1927) law not in excess of 5 mills in any case and Mass. tax on int. not exceeding 6%, refundable by co. In April 1927 Stanley & Bissell, Inc. offered \$1,400,000 series C bonds at 95 and int. to yield over 6%. V. 124, p. 2278.

Debentures.—The 10-year 6% sinking fund gold debenture bonds, due Dec. 1 1936, are a direct obligation of the co. Red. whole or in part on 30 days' notice at 102 and int. to and incl. Dec. 1 1929 at 101 and int., to and incl. Dec. 1 1932 at 100½ and int. to and incl. Dec. 1 1935, and thereafter at 100 and int. A sinking fund begins Dec. 1 1928 for payment annually of 5% of the net earnings for retirement of bonds. Mass. 6% tax and property taxes in other States, not exceeding 5 mills, refundable. In Dec. 1926 Stanley & Bissell, Inc., and E. R. Diggs & Co. of New York offered \$850,000 of these debentures at 95 and int., to yield over 6.68%. V. 123, p. 2598; V. 124, p. 643.

The 10-year 6% sinking fund gold debenture bonds, due April 1 1937, are a direct obligation of the co. Red. whole or in part on 30 days notice at 102 and int., to and incl. April 1 1930, at 101 and int. to and incl. April 1 1933, at 100½ and int. to and incl. April 1 1936 and thereafter at 100 and int. A sinking fund begins April 1 1929 for payment annually of 5% of net earnings for retirement of bonds. Mass. 6% tax and personal property



taxes in other States not exceeding 5 mills refundable. Stanley & Bissell, Inc., offered in April 1927, \$1,400,000 10 year 6% debent., due April 1 1937 at 95 and int., to yield over 6.68%. V. 124, p. 2278.

Notes.—The 3-year 6% g. notes, dated Aug. 1 1926, are red., whole or part, on 30 days' notice at 101 and int. up to Feb. 1 1929; at 100 and int. on Feb. 1 1929 and thereafter. In Aug. 1926 R. E. Wilsey & Co., Inc., Stanley & Bissell, Inc., and Henry D. Lindsley & Co., Inc., offered \$900,000 of these notes at 99 and int., to yield over 6.35%. V. 123, p. 841. These notes have been called for payment May 1 1927. V. 124, p. 2426.

EARNINGS.—Of the company and subsidiaries (incl. those to be presently acquired) for year ended Jan. 31 1927.

Gross, incl. other income	\$2,036,750
Net after expenses and taxes, other than Federal	939,448
Int. charges on sub. co bonds and other prior charges	62,608

Bal., avail. for deprec., Fed. taxes & int. & div. charges on company's securities \$876,840

OFFICERS.—Pres., R. A. Pratt; V.-P., R. R. Mallard; Sec., E. F. Nolting; Treas., R. A. Pratt. Address of company, 29 So. La Salle St., Chicago, Ill.—V. 122, p. 2040, 2649; V. 123, p. 841, 981; V. 124, p. 643, 2278, 2426.

#### TOLEDO BOWLING GREEN & SOUTHERN TRACTION CO.

Control.—The Electric Public Service Co. of Del. acquired control of co. on Sept. 1 1926. V. 123, p. 983.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay Street Ry., the Toledo Bowling Green & Fremont Ry., and the Hancock Light & Power Co. of Findlay, Ohio.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric railway service in Findlay and operates a profitable freight and passenger service between Findlay and Toledo, Ohio. Towns served include Birdstown, Bloomdale, Cygnet, Findlay, Galatea, Hamansburg, Jersey City, McComb, Merrill, Mortimer, North Baltimore, Rudolph and Van Buren.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$1,500,000		\$1,125,000	See text
1st mtge \$1,500,000 gold	1901	6 g M-N	323,500 May 1 1941
(\$1,000 and \$500)	ntf	Int. at Central Trust Co., Cincinnati, Trust.	
Toledo & Findlay mortgage	1910	5 J-J	60,750 Jan. 1 1935
\$500,000 gold	ntf	Union Sav. Bank & Trust Co., Cin., Trustee.	

Bonds.—The bonds of 1901 were originally 5s but at maturity in 1921 were extended for 20 years at 6%. Compare V. 111, p. 2326, 2521. In addition to \$212,000 in hands of public, \$1,003,000 are owned by Electric Public Service Co.

The Toledo & Findlay mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry. In addition to \$28,250 outstanding, \$451,750 are owned by Electric Public Service Co.

Dividends.—On pref. 1 1/4% quar. from Aug. 1910 to and including Aug. 1914. None to Dec. 1923, when 1 1/4% was paid, and since 1 1/4% quarterly incl. Feb. 1926.

EARNINGS.—For calendar years:

	Gross.	Net, aft. Taxes, Bond, &c., Int.	Bal., Surp.
1926	\$864,448	\$288,658	\$183,292
1925	830,972	157,433	97,285
1924	841,342	188,612	96,004
1923	849,345	228,611	94,680
1922	744,312	194,358	99,259
1921	701,794	156,616	94,615

\* Includes depreciation charge of \$87,160.

OFFICERS.—Pres. & Treas., R. A. Pratt; Sec., Nellie G. Myers; Asst. Treas. & Asst. Sec., E. F. Nolting.—V. 112, p. 933, 1618, 2085, 2307; V. 114, p. 1409, 2471; V. 115, p. 75; V. 118, p. 204, 1013; V. 123, p. 583, 983.

#### COLORADO CENTRAL POWER COMPANY.

Control.—The entire capital stock, except directors' shares, is owned by Electric Public Service Co.

ORGANIZATION.—Incorporated on \_\_\_\_\_ in the State of \_\_\_\_\_. FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. owns and operates an electric light and power business in vicinity of Denver, Colo. The territory served included the communities of Englewood, Evergreen, Logan, Ft. Lupton, Golden, Hudson, Indian Hills, Johnston, Keenesburg, Littleton, Milliken, Morrison, Petersburg, Platteville, Starbuck and Troutdale. Serves a population of approx. 25,000. Electric light and power service is furnished to 6,598 customers. For year ended Sept. 30 1926 the energy distributed and sold was in excess of 7,000,000 k.w.h.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common stock (no par)			10,000 shs.
1st mtge g bonds ser A (\$1--)	1926	5 1/2 g J-D	\$850,000 Dec. 1 1946
000, \$500 c*)	tf	Prin. & Int. at Guar. Tr. Co. of N. Y., Trust.	

Bonds.—The 1st mtge. 5 1/2% sink. fund gold bonds, series A, are secured by a direct 1st mtge. on all fixed property of co. Additional 1st mtge. bonds may be issued only under the restrictions provided in the indenture. Additional bonds may be issued for 80% of additions, extensions, or improvements, provided, however, that net earnings for a certain fixed period have been at least twice annual interest charges on all outstanding bonds, incl. proposed issue. Red. whole or in part on 30 days notice at 105 and int. Mass. income tax not exceeding 6% and other State taxes not in excess of 5 mills refundable. Sinking fund to retire annually on Dec. 1 1928 and to incl. Dec. 1 1932, 1% of the maximum amount of bonds of series A from time to time outstanding and thereafter 2% of the bonds outstanding. In Dec. 1926 Stanley & Bissell, Inc., and E. R. Diggs & Co., Inc., offered \$850,000 series A at 96 and int., to yield over 5.83%.

EARNINGS.—For calendar year 1926:

Gross earnings	\$396,663
Operating expenses, incl. maint. & taxes, other than Federal	232,995
Net earnings	\$163,668

OFFICERS.—Pres., R. A. Pratt; Vice-Pres., R. R. Mallard and E. A. Phinney; Sec., E. F. Nolting; Treas., R. A. Pratt.—V. 123, p. 2896, 3037; V. 124, p. 1065.

#### OKLAHOMA GAS & ELECTRIC CO.

Controlled by Standard Gas & Electric Co.

ORGANIZATION.—Incorp. in Oklahoma in 1902. In 1926 purchased properties of the Consumers Light & Power Co. at Durant, Ardmore, Wilson and surrounding communities. In May 1926 obtained control of the properties of United Power Co. and Chandler Electric Co., serving 14 communities in Oklahoma. V. 122, p. 2949. On Aug. 10 1926 the citizens of Marietta, Okla., confirmed the sale of Marietta Lt. & Wat. Co. to Okla. Gas & El. Co. V. 123, p. 1383. In Jan. 1927 planned to sell its Elk City property (Southern Light & Power Co.) to Southwestern Light & Power Co. V. 124, p. 648. Sold its properties at Clinton and Elk City to Southwestern Co. In Feb. 1927 purchased electric power and light properties in Guthrie, Mauthall, Langston, Coyle, Perkins and Vinco, Okla., from Pub. Serv. Co. of Okla. V. 124, p. 922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Serves electricity or natural gas to 135 cities and towns, including Oklahoma City, El Reno, Enid, Drumright, Sapulpa, Muskogee, Shawnee and Ada. Estimated population over 490,000. Electric power sources of the properties include generating stations at Oklahoma City, Muskogee and Byng, with reserve stations in a number of other communities. Total generating capacity of all plants now aggregates 119,305 h. p. The River Bank power station, located on the Arkansas River near Muskogee, with initial capacity of 30,000 h. p., and the Horse Shoe Lake plant, near Oklahoma City, having initial capacity of 20,000 h. p., were placed in operation during 1924. A new 26,800 h. p. unit to the Horse Shoe Lake plant was placed in operation in Jan. 1927. Has more than 1,413 miles of inter-connected high-tension transmission lines. Operating statistics were as follows for the calendar years:

	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Electric customers	85,439	69,391	64,573	60,342	47,472	41,152	35,485
Kilow. connected							
load, all purp.	179,611	145,051	124,730	111,670	83,961	70,455	59,837
Miles of pole lines	2,869	2,204	2,045	1,903	1,148	986	937
Gns customers	53,189	44,305	41,050	39,019	34,405	32,862	30,150
Miles of gas mains	723	553	532	491	431	416	422

The stockholders voted May 14 1925 (1) on authorizing the creation of bonded indebtedness of the co. to the amount of \$300,000,000 at any one time outstanding; (2) on auth. the directors to fix the terms and security upon and with which such bonded indebtedness shall be created; and (3) on auth. the increase of the capital stock to \$35,000,000 by changing the auth. pref. stock from \$10,000,000 to \$25,000,000. V. 120, p. 2013.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$10,000,000 (\$100)			\$7,500,000
Pref 7% cum \$25,000,000 (\$100)		7 Q-M 15	14,562,000 Sept 26 1 1/4
1st M Ser "A" (\$500 & \$1,000 c*)	1925	5 g M-S	27,500,000 Mar 1 1950
and \$1,000, \$5,000 and	tf	Cont. & Commercial Trust & Sav.	
\$10,000 r*) gold	tf	Bank, Chicago, Trustee.	
Debentures (\$100, \$500 and	1925	6 g M-S	9,500,000 Mar 1 1940
\$1,000) gold	e*tf	Cont. & Comm'l Tr. & Sav. Bk., Chl., Trus.	
* \$4,500,000 outstanding and \$3,000,000 cash subscription for other common stock.			

Stock.—Pref. is red. at 125 and divs. on 60 days' notice. Listed on Chicago Stock Exchange. V. 124, p. 648.

Bonds.—1st mtge. provides for the issuance thereunder of add'l bonds of Series "A" or of other series of such dates, maturities, interest rates, redemption and other provisions as may be determined by the directors. Add'l bonds may be issued for 75% of the cost of add'l and ext. to the properties of the co. and its subsidiaries, incl. within the limitation in the mortgage the acquisition of subsidiaries under certain restrictions. Add'l bonds may also be issued for the refunding of underlying bonds, within the limitation in the mortgage, or of bonds of other series under the mortgage. Mtge. provides that while Ser. "A" bonds remain outstanding an amount equal to at least 12 1/4% of the gross earnings, as defined in the mortgage, will be expended after March 1 1925 for (1) maintenance, repairs, renewals and replacements, or, to the extent not so expended or pending such expenditure, (2) for extensions and additions not used as a basis for the issuance of bonds, or (3) for the retirement of bonds.

1st mtge. Ser. "A" 5s are red. on any int. date until and incl. Mar. 1 1930 at 105 and int. the premium decreasing 1% each 5 years thereafter, the bonds being red. on Sept. 1 1949 at 100 1/2 and int. Co. agrees to refund the Penn. 4-mills tax, the Conn. 4-mills tax, the Maryland Securities tax not exceeding 4 1/2 mills, and the Mass. income tax not exceeding 6%. \$23,500,000 Ser. "A" 5s were sold in Mar. 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 95 and int., to yield over 5.36%. V. 120, p. 1328. In March 1926 the same bankers and Harris, Forbes & Co. offered \$4,000,000 additional "A" bonds at 95 and int., to yield over 5.37%. V. 122, p. 1763.

Debentures.—The 6% debentures due Mar. 1 1940 are red. at any time during first 5 years at 105; during next 5 years at 102 1/2, and the premium decreasing 1/4% for each year thereafter, plus int. in each case. Int. payable in New York and Chicago. Co. agrees to refund the Penna. personal property tax not exceeding 4 mills, the Connecticut personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4 1/2 mills and the Mass. income tax not exceeding 6%. \$8,000,000 6% debentures were sold in March 1925 by H. M. Byllesby & Co., Spencer Trask & Co., E. H. Rollins & Sons and Federal Securities Corp. at 98 1/2 and int., to yield over 6.15%. V. 120, p. 1587. In March 1926 the same bankers sold \$1,500,000 additional 6% debentures of 1925 at 98 1/2 and int., to yield over 6.15%. V. 122, p. 1918.

EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$10,888,761	\$8,978,554	\$7,963,683	\$7,075,436
Oper. exp., maint. & tax.	6,901,101	5,788,956	5,384,871	4,848,056
Interest	2,008,735	1,831,228	1,634,092	1,113,454
Preferred dividends	869,131	665,613	511,006	456,700

Bal. for deprec., com- mon dividends, &c. \$1,109,794 \$692,757 \$433,715 \$657,226

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, C. M. Gilmard Jr., B. W. Lynch, E. J. McKay, F. C. Gordon, C. C. Lewis; and J. F. Owens; Sec. & Treas., W. R. Emerson.—V. 120, p. 1328, 1460, 1587, 1882, 2013, 2402, 3315; V. 121, p. 331, 708, 2039; V. 122, p. 1763, 1918, 2949; V. 123, p. 1383, 2392; V. 124, p. 648, 922, 1220, 1981.

#### SOUTHWEST POWER CO.

Controlled by National Electric Power Co. V. 121, p. 332. Properties operated under the general supervision and management of Electric Management & Engineering Corp. of New York.

ORGANIZATION.—Incorp. in Delaware April 23 1924 and acquired the properties of Coal District Power Co. and Choctaw Power & Light Co. Subsequently acquired all the properties of Southwestern Utilities Co., Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co. and Inter County Power & Light Co. Also owns the entire capital stock and bonds of the Pittsburg County Ry Co. V. 121 p. 331. In March 1927 acquired the McAlester (Okla.) Gas & Fuel Co. V. 124, p. 1668.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Properties located in Oklahoma and Arkansas. Generating capacity of the system, 16,337 k.v.a. Miles of transmission lines, 250. Miles of distribution lines, 854. Substation capacity, 25,618 k.v.a. Serves with electric light & power McAlester, Alva and Hartshorne, Okla., Fayetteville, Rogers, Eureka Springs and Harrison, Ark., and 38 other communities in these States. In addition, supplies electricity at wholesale to the Public Service Co. of Oklahoma for retail distribution in Atoka, Coalgate, Lehigh and Phillips, Okla.; operates ice plants in Eureka Springs and Harrison, Ark. Through a subsidiary, the Pittsburg County Ry Co., street railway service is furnished in McAlester and interurban and freight service to Krebs, Hartshorne and Haileyville, Okla.; the company also operates the water plant and distribution system in the city of Rogers, Ark. Total population served, 80,000. Electric output for year ended Aug. 31 1926, 24,439,219 k.w.h. Electric light and power consumers, 12,542, of which 98 are large users of power. 1,070 water consumers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Com 100,000 shs. stock (no par)			74,983 shs.
Pref 7% cum \$5,000,000 (\$100)		7% Q-J	\$1 5 2,700 Apr 27 1 1/4
1st M 5% ser due 1957 (c*\$1--)	1927	5 g M-S	4,080,000 Mar 1 1957
000, \$500 \$100 & \$1,000 tf	Int. at The Nat. Bk. of the Rep. of Chicago.		

Stock.—Pref. is red. all or in part on any div. date on 30 days' notice at \$110 and divs. In Sept. 1924 Curtis, Stephenson & Co., Boston, offered \$500,000 7% cum. pref. at 92 1/4 & int. yielding 7.57%. V. 119, p. 1511.

In March 1927 co. increased authorized common stock from 25,000 shares to 100,000 shares of no par value. V. 124, p. 1981.

Bonds.—The 1st mtge. gold bonds are secured by a direct first mortgage on all fixed property of the co. Further secured by pledge of all outstanding bonds and stocks (less directors' qualifying shares) of the Pittsburg County Ry. Co. Additional bonds may be issued (1) for 80% of the cost of "permanent additions," less principal amount of prior liens thereon; (2) against the deposit of an equal amount of bonds of Pittsburg County Ry. Co., or (3) against the deposit of cash, provided net earnings applicable to bond int. for 12 consecutive calendar months within the preceding 15 months shall have been at least twice annual interest requirements upon all 1st mtge. bonds or prior lien bonds, if any, including bonds proposed to be issued; or additional 1st mtge. bonds may be issued to a principal amount not exceeding 75% of the cost or fair value of any such "permanent acquisitions" if such earnings applicable to bond interest shall have been at least 1 1/2 times such interest requirements. First mtge. bonds may also be issued for refunding purposes. Maintenance and depreciation fund provided for. Redeemable, whole or in part, at 105 and int. to and incl. Mar. 1 1937, the premium decreasing at the rate of 1/4 of 1% on each Sept. 1 thereafter, being red. on Sept. 1 1956 at par and accrued int. Prin. and int. payable at the office of the Seaboard National Bank of the City of New York, trustee. Co. will refund Conn. 4-mills tax, Md. 4 1/2-mills tax, Penna. 4-mills tax, Calif. tax not to exceed 4 mills, and Mass. 6% income tax. In April 1927 A. C. Allyn & Co., Inc.; Arthur Perry & Co.; West & Co., and Old Colony Corp. offered \$4,080,000 1st mtge. gold bonds, 5% series due 1957, at 96 and accrued int., to yield over 5.25%. V. 124, p. 2282.

EARNINGS.—For calendar years:

	1925.	1924.	1923.	1922.	1921.
Gross revenue	\$1,079,580	\$1,000,155	\$694,154	\$648,631	\$739,232
Oper. exp. and taxes	635,115	595,301	426,594	419,368	474,560
Net oper. revenue	\$444,465	\$404,854	\$267,560	\$229,263	\$264,672
Bond interest	208,767	147,857	84,758	83,739	80,801
Balance	\$235,698	\$256,997	\$182,802	\$145,524	\$183,871
Preferred dividends	65,986	26,218	20,450	24,050	52,937
Surplus	\$169,712	\$230,779	\$162,325	\$121,474	\$130,934



**Latest Earnings.**—For 12 mos. ended Aug. 31 1926, Gross, \$1,167,210; net, after expense & taxes, \$458,291; bond int. and pref. divs., \$304,462; bal., surp., \$153,829.

\* Includes companies acquired as of Jan. 1 1925: Fayetteville Gas & Electric Co., Rogers Light & Water Co., Springdale Light & Power Co., Inter County Power & Light Co., Southwestern Utilities Co.

**OFFICERS.**—Pres., Harry Reid; V.-Ps., Victor Emanuel, P. B. Shaw, W. R. Porter, A. E. Burns and G. K. Skow; Treas., C. B. Zeigler; Sec., D. L. McDaniel.—V. 118, p. 2439; V. 119, p. 580, 1511; V. 120, n. 88, 332, 455; V. 121, p. 332, 2039; V. 122, p. 1171, 2498; V. 123, p. 1507; V. 124, p. 1668, 1981, 2282.

### SOUTHWESTERN LIGHT & POWER CO.

**Control.**—A majority of the common stock is owned by Central and Southwest Utilities Co.

**ORGANIZATION.**—Incorp. in Delaware Feb. 18 1925 for the purpose of taking over all the assets and property of Southwestern Cities Electric Co., which was effected by exchange of securities. Co. purchased in April 1926 all the Oklahoma properties of Inland Utilities Co., serving 19 communities incl. Hobart, Elec. City and Shattuck. V. 122, p. 2498. In May 1926 the citizens of Lone Wolf, Okla. voted to sell the municipal electric plant and grant a franchise to Southwestern Light & Power Co. V. 122, p. 3456. In July 1926 co. acquired the properties of Lewis Ice Co. of Frederick, Okla. V. 123, p. 845. Other acquisitions, see V. 123, p. 2262; V. 124, p. 649.

**Lawsuit.**—For particulars of lawsuit filed Jan. 13 1926 by a bondholder of Southwestern Cities Electric Co. to invalidate the above transfer of properties, see V. 122, p. 483. In March 1926 purchased the ice plant at Snyder, Okla., and through co.'s subsidiary, the Southw. Gas & Fuel Co., the gas properties in Duncan and Marlow, Okla. V. 122, p. 2043.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. serves a total of 56 communities in southwestern Oklahoma. Electric light and power are furnished to 53 communities, gas to 7, ice to 9, and in addition co. supplies electricity at wholesale to 13 other communities in adjacent territory. Population served directly or indirectly estimated to exceed 150,000. The combined electric generating capacity amounts to 12,052 k.w., and the total daily ice making capacity is 336 tons. Electricity is distributed to the different communities through 622 miles of interconnecting transmission lines. Electric, 17,794, and 10,913 gas customers served.

**STOCK AND BONDS.**—

	Date.	Interest.	Outstanding.	Maturity.
Com class A 12,000 shs (\$100)	-----	-----	3,768 shs	See text
Com cl B 125,000 shs (no par)	-----	-----	77,473 shs	Oct 26 \$1 1/2
\$6 cum pref (no par)	-----	\$6 Q-J	\$1,832,734	Oct 25 \$1 1/2
1st M 5% bds ser A (c*\$1,000)	1927	5 g F-A	6,500,000	Feb 1 1957
\$500 \$100 & r*\$1,000	tf	Central Trust Co. of Illinois, trustee.		

**Stock.**—The \$6 cum. pref. stock is preferred as to assets (\$100 plus divs.) and cum. divs. over the common stocks. Red., whole or part, at \$110 and divs. on 30 days' notice. No voting power, unless dividends for one year are in default, when it has equal voting power per share with class "B" common. In July 1925 Ames, Emerich & Co., Kelley, Drayton & Converse, and Hambleton & Co. offered 9,000 cum. pref. shares at 82 1/2 and divs., to yield 7.27%. V. 121, p. 332.

**Bonds.**—The 1st mtge. 5% gold bonds, series A, are secured by a first mortgage on all of the permanent property, rights and franchises of the co. now owned or hereafter acquired on account of which bonds are issuable under the mortgage. Additional bonds may be issued, subject to limitations thereof, of this series (or other series of such rates of int., maturity, dates, &c., as directors may from time to time determine) against the deposit, par for par, of cash or U. S. obligations or to refund bonds of other series, issued under the mortgage, and to the extent of 75% of additions, impts., betterments or extensions provided all such extensions and purchased property shall be subject to the mortgage as a first mortgage thereon, and that net earnings for a certain period have been at least 1 1/2 times annual int. requirements, incl. proposed issue. Co. must expend each year not less than 10% of gross earnings for maintenance, renewal or replacement of its properties or the redemption or purchase of any bonds issued under and secured by the mortgage. Red. all or part at 30 days' notice at the following prices and int.: On or before Jan. 31 1932 at 105, after Jan. 31 1932 but on or before Jan. 31 1937 at 103, after Jan. 31 1937 but on or before Jan. 31 1942 at 102 1/2, after Jan. 31 1942 but on or before Jan. 31 1947 at 102, after Jan. 31 1947 but on or before Jan. 31 1952 at 101, after Jan. 31 1952 but on or before Jan. 31 1956 at 100 1/2, after Jan. 31 1956 at 100. Penna. and Conn. 4-mills taxes and Mass. 6% income tax on int. refunded. In Feb. 1927 Hill, Joiner & Co., Inc.; Halsey, Stuart & Co.; Kelley, Drayton & Converse, and Emery, Peck & Rockwood offered \$6,500,000 1st mtge. 5% gold bonds of series A at 97 and int., with approx. yield of 5.20%. V. 124, p. 1221.

**Dividends.**—On the \$6 cum. pref. stock an initial distribution of \$2 per share was made in July 1925 covering accrued divs. for 4 months. In Oct. 1925 a regular quar. div. of \$1 50 was paid and regularly quar. since. V. 121, p. 1463. On class A common an initial dividend of 1 1/2% was paid July 6 1925; Dec. 20 1925, 1 1/2%. On class B common no dividends were paid to July 1 1926. V. 120, p. 3316.

**OFFICERS.**—Pres., Earl R. Ernsberger; V.-Ps., W. C. Sharp; Treas., O. E. McCormick; Sec., H. J. Ludwig; Asst. Sec. & Asst. Treas., L. D. Harris. Offices, Braniff Bldg., Oklahoma City, Okla.; Frost Nat'l Bank Bldg., San Antonio, Texas; 72 W. Monroe St., Chicago, Ill.—V. 120, p. 1091, 1748, 3316; V. 121, p. 201, 332, 461, 1103, 1463, 1570; V. 122, p. 215, 483, 1312, 2043, 2498, 3456; V. 123, p. 326, 845, 2262; V. 124, p. 649, 1068, 1221.

### OKLAHOMA RAILWAY CO.

**Receivership.**—On Dec. 27 1924 Geo. A. Henshaw and John W. Sharts were appointed receivers for the company by Judge F. E. Kennamer in the U. S. District Court on application of the bondholders. V. 120, p. 331. Compare V. 119, p. 1396. In May 1 1926 G. T. Lackey was appointed receiver to fill the vacancy caused by the death of John W. Shortel. V. 122, p. 2652.

**ORGANIZATION.**—Incorporated in Oklahoma on June 14 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road with all the powers of a steam railroad corporation and of a lighting and power co., and increased stock from \$1,000,000 to \$3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. also owns the Guthrie City Ry. and the No. Canadian Valley Ry. In 1911 increased stock from \$2,000,000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933; other franchises perpetual. In April 1926 receivers purchased the property of the old St. Louis, El Reno and Western Ry. in El Reno, to be used as a freight terminus by the Oklahoma Ry. V. 122, p. 2652.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 140,068 miles of track, comprising the street railway systems in Guthrie (5.5 miles) and Oklahoma City (64 miles), and the interurban lines to El Reno (placed in operation Dec. 3 1911), Norman (placed in operation Nov. 15 1913) and Edmond (placed in operation May 28 1911). 150 passenger cars of various types, city and interurban; 57 service cars, freight cars and electric locomotives. Also operates a number of bus lines. Power plant has 12,960 k.w. capacity. Also owns valuable terminal station in Oklahoma City and other property.

**Fares.**—See V. 119, p. 1734.

**STOCK AND BONDS.**—

	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)	-----	-----	\$3,800,000	-----
Partic pref \$5,000,000 (\$100)	-----	-----		
5% cum.	-----	-----	1,795,900	Jan 12 1 1/4%
First and refunding mtge	1907	5 g J-J	347,000	Jan 1 1938
\$2,500,000 (\$1,000) gold c*	Int at Safe Dep. & Tr. Co., Pittsb., Trustee.			
First & ref mtge \$12,000,000	1911	5 g J-J	4,253,000	Jan 1 1941
gold (\$1,000)-----c*	Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.			
Junior Mtg bonds (\$1,000) c	1916	6 J-J	290,000	See text.
Red at 101 1/2 and interest	Int. at Miss. Vall. Tr. Co., St. Louis, Tr.			
Bond-secured notes series H	1921	8 g J-J 1	825,000	Jan. 1 1928
\$825,000 (\$100, \$500 and \$1,000) call. at 103 and int.	Interest at Mississippi Valley Trust Co., St. Louis, trustee.			
Note payable-----	1918	5 Dec. 31	100,000	Jan 1 1928

**Bonds.**—Of the 1st & refunding bonds of 1911, \$347,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subject to call at 105 and interest on any interest date. V. 92, p. 1110. \$680,000 are pledged as security for the 8% notes due Jan 1 1928. No sinking fund, but bonds have a renewal fund of 2% per annum on bonds out.

The first and refunding mortgage of 1907 is limited under the terms of the 1st & refunding mortgage of 1911 to \$2,500,000, of which \$2,153,000 are deposited as additional security for 1st & ref. 5s of 1911 and \$347,000 are out. Call on 60 days' notice at 110 and int. No sinking fund.

The junior mortgage bonds mature \$15,000 s.-a. from Jan. 1 1918 to July 1 1925 and \$260,000 were due, but not paid on Jan. 1 1926. They are secured by a lien on the entire property subject to \$4,000,000 underlying bonds, and also cover the extension from Edmond to Guthrie, subject to a construction lien of \$450,000. Exempt from all general taxes in Oklahoma. V. 102, p. 1987.

The secured 8% notes, due Jan. 1 1928 are secured by (a) \$680,000 1st & ref. 5s of the company; (b) \$120,000 Guthrie Ry. 1st Mtge. 5s; (c) \$500,000 Guthrie-Edmond Elec. Ry. 1st Mtge. 5s. The notes are conv. at any time before maturity or call into 1st & ref. bonds at the rate of 80, against 100 for the note. V. 112, p. 373, 563.

**Dividends.**—On pref. 1st div. —5%—paid Jan. 1909 and 1 1/4% quar. & incl. Jan. 1912. None since.

**EARNINGS.**—For calendar years:

	Gross Earnings.	Net (after Taxes).	Other Income, Disc't, &c.	Balance, Surp.	Revenue Passengers.
1925	\$1,733,303	\$337,470	\$12,046	\$370,046	\$20,531
1924	1,719,411	444,169	13,264	370,690	86,743
1923	-----	-----	-----	Not available.	-----
1922	1,978,827	622,588	6,437	354,823	274,202
1921	2,114,571	665,940	6,934	355,882	313,992

**OFFICERS.**—Receivers, Geo. A. Henshaw and G. T. Lackey; V.-Ps., R. J. Edwards; Sec. & Asst. Oper. Mgr., G. T. Lackey; Treas., E. J. Reichart; Aud., W. C. Jones. General offices, Oklahoma City.—V. 111, p. 693, 1183; V. 112, p. 373, 563; V. 116, p. 1178; V. 117, p. 1993; V. 119, p. 1396, 1734; V. 120, p. 331; V. 121, p. 1679; V. 122, p. 2042, 2652.

### KANSAS-OKLAHOMA GAS CO.

All of the common stock, except directors' shares, is owned by Cities Service Co.

**ORGANIZATION.**—Incorporated in Delaware Aug. 1 1925. V. 121, p. 978.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns approximately 130 miles of pipe line connecting with the main trunk lines of Empire Natural Gas Co. and Kansas Natural Gas Co. These lines form with the existing main trunk lines direct routes for the transportation of gas to the important markets in Kansas, Oklahoma and Missouri. Company's properties are primarily operated as inter-state transportation lines for natural gas, company does not produce, neither retails, gas in the cities supplied. The territory, supplied at wholesale by the combined system, of which company is a part, includes Kansas City, Wichita, Hutchinson and Topeka, Kansas; Joplin and Kansas City, Missouri, and over 130 other communities in Kansas, Oklahoma and Missouri. The whole system consists of 13 compressor stations and approximately 3,000 miles of main, carrying the supply of gas to a population estimated at 1,250,000. V. 121, p. 706, 839, 978.

**STOCK AND BONDS.**—

	Date.	Interest.	Outstanding.	Maturity.
Com 10,000 shares (no par)	-----	-----	10,000 shs.	-----
3-year 6% 1st mtge. pipe line	-----	-----		
gold \$2,000,000 (\$1,000- \$500) c*	1925	6 g F-A	\$2,000,000	Aug. 1 1928

**Bonds.**—The 3-year, 6% 1st mtge. pipe line gold bonds, due Aug. 1 1928, are secured by a direct 1st mortgage lien on the pipe lines and all other property (incl. after-acquired) of the company, further by pledge of the lease and agreement under which the pipe lines of the company are leased jointly and severally by Empire Natural Gas Co. and Kansas Natural Gas Co. until the retirement of these bonds, with provision for payment of net amounts sufficient to meet interest on the bonds and to provide for the retirement through the sinking fund of \$500,000 prior to maturity. The sinking fund begins Aug. 1 1926, through Halsey, Stuart & Co., Inc., and operates quarterly through purchase up to and incl. the prevailing redemption price, otherwise by call by lot at such price. Red. whole or part, on 30 days' notice at the following prices and int.: to and incl. Aug. 1 1926 at 101 1/2; Aug. 1 1927, at 100 1/2; thereafter to maturity at 100. Interest payable at Halsey, Stuart & Co., Inc., in Chicago, and at company's office in New York. Penn. and Conn. 4 mills tax and Mass. 6% tax refundable. In Aug. 1925 Halsey, Stuart & Co., Inc., offered \$2,000,000 at 100 and int. V. 121, p. 706, 839. Listed on Boston Stock Exchange. V. 121, p. 978.

**OFFICERS.**—Pres., Henry L. Doherty; V.-Ps., H. P. Straight and P. C. Brown; Sec., C. E. Murray; Treas., D. W. Harris.—V. 121, p. 706, 839, 978.

### MUSKOGEE ELECTRIC TRACTION CO.

**ORGANIZATION.**—Incorp. in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which has been merged. Franchises are unlimited as to time.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26 miles. Standard gauge, 70 and 60-lb. T rail. 24 passenger cars, 2 miscellaneous cars and 2 electric locomotives. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

**Right of Purchase by City.**—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has long-time power contract with the Muskogee Gas & El. Co.

**STOCK AND BONDS.**—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	-----	Q-M	\$500,000	See text.
First mtge \$5,000,000 sinking fund gold (\$1,000)-----c*	1912	5 g M-N	593,000	May 1 1934

**Bonds.**—Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole or in part at 105 and int. on any int. day on 3 weeks' notice. Semi-ann. sinking fund began Jan. 1 1914 of 1/4 of 1% of all bonds outstanding. V. 95, p. 1331.

**Dividends.**—1908, 5%; 1909, 6%; 1910, 7%; 1911, 8%; 1912, 7 1/4%; 1913, 1 1/4%. None since.

**EARNINGS.**—For calendar years:

	Gross	Net.	Bond Int. & Tax. Bal.,	Surp.
1924	\$206,686	\$41,134	\$39,104	\$2,030
1923	226,394	45,727	39,512	6,215
1922	222,007	40,792	35,007	2,782

**OFFICERS.**—Pres., Louis K. Hyde; V.-Ps., R. D. Benson; Sec. & Treas., D. Q. Brown; Gen. Mgr., J. G. Phillips.—V. 118, p. 311; V. 120, p. 331; V. 121, p. 200.



## SHAWNEE-TECUMSEH TRACTION CO.

**ORGANIZATION.**—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operated 10 miles of track in Shawnee and between Shawnee and Tecumseh, but substituted on Jan. 9 1927 buses for the railway service. The railway equipment was to be sold. V. 124, p. 649.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100).....			\$500,000	
First mortgage \$1,000,000 (\$100) gold.....	1906	5 g J-D	300,000	June 1926
(Int. at Equitable Trust Co., N. Y., trustee)				

**Bonds.**—Can be called at 105. No sinking fund. These bonds were not paid when due June 1 1926, but were extended indefinitely at same rate of interest. They are, however, all owned by the syndicate which built the road and still owns its stock, so there is no likelihood of foreclosure proceedings being instituted. V. 122, p. 3212.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross.....	\$36,590	\$39,126	\$36,526	\$44,906
Operating expenses.....	35,965	36,172	38,346	42,556
Net.....	\$625	\$2,953	def \$1,820	\$2,350
Interest and taxes.....	15,758	15,946	15,988	16,189

Balance, deficit..... \$15,133 \$12,993 \$17,808 \$13,839

**OFFICERS.**—Pres. & Treas., Louis K. Hyde; Gen. Mgr., J. G. Phillips; Sec., Geo. L. Webb.—V. 122, p. 3212; V. 124, p. 649.

## CALIFORNIA

## PACIFIC GAS AND ELECTRIC CO.

(See Map on page 251.)

**ORGANIZATION.**—Incorporated in California Oct. 10 1905 as a consolidation. In Oct. 1919 purchased the properties and substantially all of the \$10,000,000 capital stock of the Northern California Power Co., consolidated at \$34 per share. In Dec. 1926 purchased the Municipal gas system of the town of Santa Clara.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 62% of its revenues being derived from electricity and about 34% from gas. It also owns and operates the entire street railway system of Sacramento, 46 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. In 1926, however, co. sold a group of water properties in California to Federal Water Service Corp., V. 123, p. 3039; V. 124, p. 373. Sold Deer Creek water system to Nevada Irrigation District, V. 123, p. 3184. At the end of 1926 co. sold its telephone properties, V. 124, p. 373. All the properties owned in fee except those of the Mt. Shasta Power Corp. and California Telephone & Light Co. (of which the company owns the entire outstanding stock) and those leased from the Sierra & San Francisco Power Co. and Yuba River Power Co.

The operations of the company extend into 38 counties of central and northern California, having an area of 59,000 square miles and an estimated present population of approx. 2,500,000. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joaquin valleys. The company serves 8 of the 12 largest cities in California.

At the close of 1925 the company operated 28 hydro-electric generating plants having an aggregate installation of 536,829 h. p., four modern steam turbine electric plants with an aggregate installation of 190,349 h. p., also 266 substations and over 13,500 miles of transmission and distribution lines with a connected load of 1,640,770 h. p. A new station was opened in Aug. 1925, adding 108,580 h. p. to the total installed capacity, making the total hydro-electric capacity 536,829 h. p. Sales of electric energy in 1926 were 1,511,000,000 k.w.h., an increase of 162,000,000 k.w.h. over 1925, or 12%. See about new construction, incl. the Salt Springs development, the Melones Power House, the Spaulding-Drum development, &c., V. 124, p. 373, 922.

The gas department includes 17 manufacturing plants with an aggregate capacity of 112,100,000 cubic feet per day and 4,468 miles of mains. Gas sales in 1926 totaled 17,480,000,000 cu. ft., a gain of 1,279,000,000 cu. ft. or 8% over 1925.

In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co., V. 109, p. 2362. In Nov. 1925 applied to California RR. Commission for authority to purchase and operate the Middle Yuba Hydro-Electric Co., Nevada County, Calif., V. 121, p. 2521. In Dec. 1925 applied for authority to purchase the Sacramento Gas Co. from E. H. Rollins & Sons, thereby eliminating the gas competition in Sacramento, Calif. For further details, see V. 121, p. 3132. In Aug. 1926 co. completed negotiations for the purchase of Sacramento Gas Co., which furnishes gas in Sacramento and Lodi, Calif., V. 123, p. 1114. Acquisition in 1926 of the Bell Electric Co., which had been selling and distributing electricity in Auburn, Calif., and vicinity, V. 123, p. 1383.

Franchises in substantially all of the cities and towns served, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911 were of perpetual duration and could not be altered.

75-cent gas rate in San Francisco held valid by U. S. District Court but reversed by U. S. Supreme Court June 2 1924. Company collected at 85-cent rate during years in litigation. See V. 109, p. 2444. Rates, V. 113, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655; V. 118, p. 916; V. 118, p. 2959; V. 120, p. 1089. Proposed acquisition of distributing system by city of San Francisco, V. 117, p. 1563. Refusal of company to sell, V. 117, p. 1786.

On Feb. 11 1925 the stockholders approved an increase in the authorized bonded debt from \$160,000,000 to \$250,000,000. V. 120, p. 958. Compare V. 120, p. 88.

In March 1925 the company was authorized by the Calif. RR. Comm. to issue \$14,399,000 gen. & ref. 5% bonds to be deposited with the trustees under its first and refunding mortgage. V. 120, p. 1460. Compare V. 120, p. 1204. In May 1925 to issue on or before March 30 1926 at not less than \$104 per share, 23,570 common shares (par \$100). V. 120, p. 2270. In Dec. 1925 to issue and sell \$2,500,000 of 6% pref. stock. V. 121, p. 3132. About issuance of 50,000 additional common shares, see V. 121, p. 3005, 3132.

**Gas Rates Reduced.**—Reduced in San Francisco June 1 1925. V. 120, p. 2944. In Jan. 1926 the City Attorney of San Francisco advised the City Supervisors to accept a compromise offered by the co. to the City of San Francisco to clear up rate litigation hanging fire since 1915. Co. offered to refund \$990,000 to consumers out of a disputed \$1,940,000. For particulars see, V. 122, p. 214.

**Financing of Melones Dam Hydro-Electric Power Development.**—See for particulars about this dam and the financing of it, V. 121, p. 459, 587.

**Sued for Fire Liability.**—In Sept. 1925 the company was made defendant in 630 suits filed by 60 insurance companies to recover approximately \$4,000,000 in connection with the great Berkeley fire of 1923. V. 121, p. 1570.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$80,000,000 (\$25).....			\$80,000,000	
1st pref 6% cum \$80,000,000 (\$25).....			\$80,000,000	
1st & ref mtg Series A.....	1920	6 Q-F	\$3,429,932	Mar '27 1 1/2
Series B.....	1920	7 g J-D	10,720,000	Dec 1 1940
Series C.....	1921	6 g J-D	20,000,000	Dec 1 1941
Series D.....	1922	5 1/2 g J-D	45,000,000	Dec 1 1952
Series E.....	1925	5 1/2 g J-D	20,000,000	June 1 1955
(\$500 &c) gold.....c*&r*.tf				
Gen & ref M (\$150,000,000) gold sinking fund (see text).....c*&r*.tf				
Cal Gas & Elec Corp gen M & col tr \$1,000,000 gold (\$1,000) sinking fund.....c*tf	1903	5 g M-S	2,754,000	Me 1 1933

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Calif Gas & Elec Corp unify'g and refunding mortgage \$45,000,000 gold.....c&r.tf	1907	5 g M-N	15,879,000	Nov 1 1937
Bay Counties Power Co 1st M \$2,250,000 (\$1,000).....tf	1900	5 g M-S	563,000	Sept 1 1930
Second mtg \$750,000 gold (\$1,000).....tf	1901	6 g A-O	208,000	April 1 1931
Nevada Co Elec 1st M.....ntf	1898	6 A-O	56,000	Oct 1 1928
Yuba Elec Power 1st M.....ntf	1899	6 J-D	168,000	June 1 1929
Cal Central Gas & Elec Co 1st mtg \$1,000,000 gold (\$1,000) sink fund.....ntf	1901	5 g F-A	353,000	Aug 1 1931
Sacramento Elec Gas & Ry 1st mtg \$2,500,000 gold (\$1,000).....c ntf	1897	5 g M-N	1,441,000	Nov 1 1927
Standard Elec Co 1st M \$5,000,000 guar p & l by Cal Gas & Elec Corp.....ntf	1899	5 g M-S	1,587,900	Sept 1 1939
Blue Lakes Water 1st mtg \$5,000,000.....ntf	1893	6 M-S 15	661,000	Mar 15 1938
United Gas & Elec Co 1st M \$2,000,000 g (\$1,000) s f.....c*tf	1902	5 g J-J	848,000	July 1 1932
Valley Counties Power Co 1st mtg \$2,500,000 gold (\$1,000) sink fund.....tf	1902	5 g M-N	1,223,000	May 1 1930
Cent Cal El Co mtg \$5,000,000 gold (\$1,000).....tf	1902	5 g M-N	See text	May 1 1933
Suburban Light & Power mtg (\$500). No sinking fund.....c*tf	1908	6 F-A	220,500	Aug 1 1938
Calif Tel & Lt 1st mtg (assumed) (\$100, &c) gold.....c*	1913	6 g A-O	726,100	April 1 1943
San Fran G & El gen M \$10,000,000 gold (\$1,000 each).....tf	1903	4 1/2 g M-N	5,752,000	Nov 1 1933
Pacific Gas Improvement mtg gold (\$1,000 each) sinking fund.....ntf	1900	4 g Q-M	176,000	Sept 1 1930
Mutual Electric Light Co 1st mortgage (\$1,000).....ctf	1904	5 J-D	117,000	June 1 1934
Metrop Gas Corp (\$500).....c*tf	1911	5 J-D	988,500	Dec 1 1941
Sinking fund \$25,000 per annum.....				
Oroville Lt & Power Co 1st M \$50,000 (\$500).....c	1902	6 F-A	1,500	Feb 1 1927
Northern California Power 1st mtg (\$1,000) gold.....c*tf	1902	5 g J-D	399,000	June 1 1932
Refunding & consol mtg \$10,000,000 (\$1,000) gold sinking fund.....c*tf	1908	5 g J-D	3,943,000	Dec 1 1948
Battle Creek Power Co 1st mtg.....		5%	60,000	Feb 2 1936
Keswick Elec Pow Co 1st mtg.....		5%	13,000	June 1 1931
Guaranteed Bonds of Northern Calif. Power Co.—				
Sacra Valley Pow 1st mtg (\$500 &c).....ntf	1909	6 M-N	117,300	May 1 1924
First and refunding mtg (\$1,000).....tf	1911	6 J-J	439,000	July 1 1941

\* Includes stock subscribed for but not fully paid and issued.

**Stocks.**—In July 1914 the issuance of the initial \$12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock (\$10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from \$150,000,000 to \$100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock was conv. into 102 1/2% of 1st pref. and has been all thus retired. In Jan. 1926 co. began over-the-counter sales of \$2,500,000 6% pref. stock at 97 to yield 6.18%. V. 121, p. 3005. V. 122, p. 214. On July 29 1926, co.-advanced the over-the-counter price of its first preferred stock to \$100 per share. V. 123, p. 844. In Dec. 1926 co. offered \$1,000,000 1st pref. stock and \$1,000,000 common stock to employees on partial payment plan, one share of common to be offered at par with each pref. share. V. 123, p. 3039; V. 124, p. 113, 236.

The stockholders Dec. 12 1921 approved the reclassification of the \$160,000,000 authorized capital stock as follows: \$79,900,000 1st pref. stock (increased from \$50,000,000), \$100,000,000 original pref. stock (decreased from \$10,000,000), and \$80,000,000 common stock (decreased from \$100,000,000). V. 113, p. 2623.

**Change Par Value Capital Stock.**—Stockholders voted Oct. 11 1926 on (a) changing the par value of common and pref. stocks from \$100 to \$25, and on approving the issue of 4 new shares for each share held; V. 124, p. 113, 373; (b) eliminating from the present authorized stock \$100,000 par value of original pref., and increase correspondingly the authorized 1st pref. stock; (c) authorizing directors to issue and sell to employees \$2,500,000 1st pref. 6% stock and \$2,500,000 common stock. V. 123, p. 325, 1114, 1997; V. 124, p. 113.

Common stock to the amount of \$15,848,433 in addition to that reported outstanding is owned by subsidiary companies.

Common stockholders of record Feb. 23 1926 were given the right to subscribe to the extent of 10% of their holdings to additional common stock at \$100 per share. Future capital requirements were to be financed in the approximate ratio of 56% from bond sales, 25% from pref. stock sales and 25% from offerings of common stock to common stockholders. V. 121, p. 2876. Rights to the above subscriptions expired Mar. 31 1926 for common stockholders residing outside of the U. S., Canada and Mexico, the expiration date was fixed at May 1 1926. Subscriptions were payable in full or in 2 equal installments of \$50 each, payable Mar. 31 and May 1. V. 122, p. 1027. Common stock is listed on San Francisco Stock Exchange and N. Y. Stock Exchange. V. 123, p. 3322, 922.

Common stockholders of record Jan. 26 1927 were given the right to and incl. March 1 1927 to subscribe at par and to the extent of 10% of their holdings to \$5,268,500 additional common stock. Subscriptions were payable in full or in 4 installments, the last installment being payable \$5 on June 1 1927. V. 123, p. 3184; V. 124, p. 236, 373, 922.

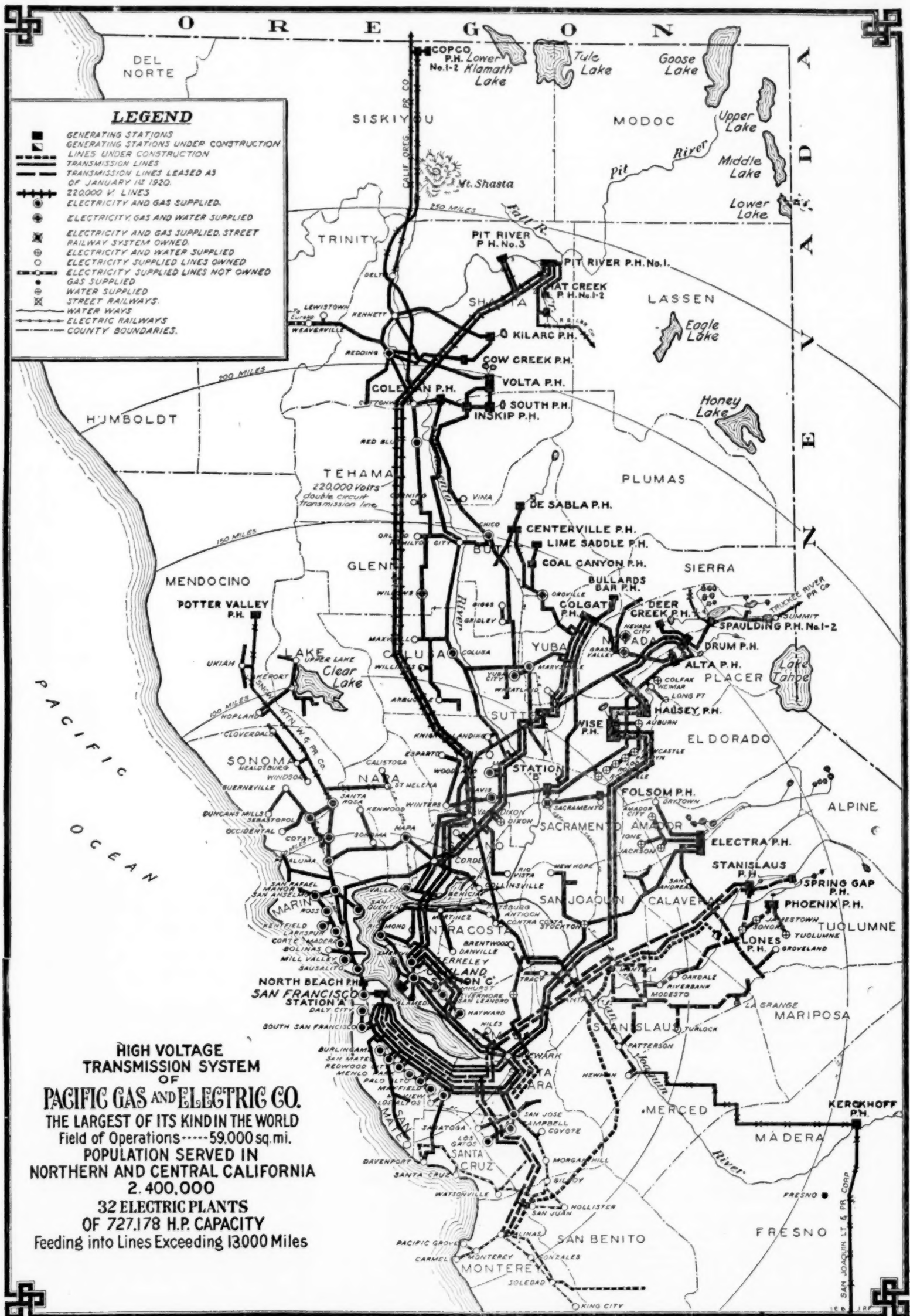
**Bonds.**—The 1st & ref. mtg. gold bonds are a direct first mortgage on the entire properties (incl. the new Pitt River power plants and high-tension transmission line) of the Mt. Shasta Power Corp. which joined with the Pacific Gas & Elec. Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the co. now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all gen. & ref. mtg. bonds which it may issue and will pledge the same under the new mtg. As of Dec. 31 1926, \$59,600,000 gen. & ref. mtg. bonds have been pledged under this mortgage.

Mortgage provides for a semi-ann. sinking fund of 1/4% of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Ser. A bonds are red. at 110 and int. on or before Dec. 1 1930 and at 105 and int. thereafter. Ser. B bonds are non-callable. Ser. C bonds are red. on any int. date at 105 and int. V. 111, p. 2528; V. 113, p. 2318; V. 116, p. 624. Series "D" bonds are redeemable, all or part, upon 60 days' notice, at 105 and int. before June 1 1930, thereafter at 100 and int. On May 1925 the National City Co., &c., &c. sold \$10,000,000 Series D bonds at 95 1/4 and int., to yield over 5.30%. V. 120, p. 2817. In April 1926 the same bankers offered \$10,000,000 additional series D 5%, due 1955, at 98 1/4 and int., to yield about 5.10%. V. 122, p. 2330, 2497; V. 123, p. 1114. Listed on San Francisco Stock and Bond Exchange. V. 121, p. 1348.

Of the \$150,000,000 gen. & ref. mtg. bonds, the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under certain restrictions. \$975,000 are in treasury, of which \$875,000 deposited as security for surety bond in rate cases; \$815,000 have been canceled by sinking fund. \$25,000 held alive in sinking fund. \$59,600,000 are pledged under the first and refunding mortgage. Denom.: Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. Int. also payable in London, Berlin, Amsterdam, Paris and Geneva at £5.2.9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par and int.; also red. at 105 and int. on any int. date on 60 days' notice in blocks of not less than \$500,000. Sinking fund of 1% p. a. of face amount







of all underlying bonds and bonds of this issue. See V. 94, p. 351. V. 103, p. 1211; V. 105, p. 1523; V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

**California Gas & Electric Corp. Unifying and Refunding Mortgage 5% Bonds of 1907** are a lien upon all the property and franchises of the California Gas & Electric Corp., now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgages of the California Central Gas & Elec. The bonds were issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000, of which \$8,203,000 were issued to retire an equal amount of underlying bonds which have been deposited under this mortgage. Series "B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$9,255,000 of which were issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and int. upon any int. date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Elec. gen. mtge. and coll. trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. \$4,492,000 gen. mtge. and coll. trust bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a sinking fund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per annum; 1917 to 1921 incl., \$550,000 per annum; 1922 to 1926 incl., \$700,000 per annum; 1927 to 1936 incl., \$900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage \$4,627,000 unifying and ref. bonds are held in sinking fund; \$7,000 in treasury of Pacific Gas & Electric Co. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

**California Gas & Electric Corp. \$10,000,000 General Mortgage and Collateral Trust Bonds** are subject to call on any int. date at 110 and int. on four weeks' notice. \$4,492,000 were deposited under the unifying and refunding mtge. Sinking fund for 5 years, beginning Mar. 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., California Central Gas & Electric Co., Sacramento Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies, the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mortgages of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$2,724,000 of this and \$1,098,000 of underlying issues are now alive in this sinking fund. The gen. mtge. and coll. trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; all of 18,584 shares of Sacramento Elec. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard Elec. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of South Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co. and the United Gas & Elec. Co. owns the \$1,000,000 stock of the San Mateo Power Co.

**Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.**—\$224,000 are reserved to retire \$168,000 Yuba Electric Power bonds and \$56,000 Nevada County Electric Power bonds. A sinking fund on the first 5% of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter 2% of bonds out; on June 1 1920 and for four years thereafter 2½% of bonds out; on June 1 1925 and thereafter 3% of bonds outstanding. \$1,447,000 of this issue alive in sinking fund and \$16,000 held in treasury of company. The 2d 6s are subject to call at any time at 105. \$186,000 are held in a sinking fund and \$3,000 held in treasury. \$353,000 were redeemed as of Dec. 31 1926.

**California Central Gas & Electric Co. First Mortgage Bonds.**—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$647,000 bonds are in sinking fund.

**Sacramento Electric, Gas & Ry. Co. Bonds.**—\$525,000 bonds have been retired. \$505,000 alive in sinking fund and \$20,000 held in treasury of Pacific Gas & Electric Co. By terms of a supplemental mortgage, the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, inclusive, \$5,000 per annum; 1907 to 1911, inclusive, \$10,000 per annum; 1912 to 1916, inclusive, \$20,000 per annum; 1917 to 1921, inclusive, \$30,000 per annum; 1922 to 1926, inclusive, \$40,000. Total, \$525,000.

**Standard Electric Co. of California First Mortgage Bonds.**—They are guaranteed by California Gas & Electric Corp. by endorsement. \$2,599,000 were retired under unifying and ref. mtge. of California Gas & Elec. Corp., \$755,100 are alive in sinking fund, \$4,000 held in treasury of Pacific Gas & Electric Co., and \$2,000 are deposited under general and refunding mtge. Of Blue Lakes Water first mtge. bonds \$10,000 are in sinking fund.

**United Gas & Electric Co. Bonds.**—Int. is payable at Crocker Nat. Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund began July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next 5 years; 5% the next 5 years, and 6% per annum thereafter. \$1,035,000 have been canceled by sinking fund, \$97,000 held alive in sinking fund and \$20,000 held in treasury of Pacific Gas & Electric Co. Bonds are not subject to call.

**Valley Counties Power Co. Bonds** are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905, and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund; commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915, and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$1,244,000 bonds now held in sinking funds and \$33,000 held in treasury of Pacific Gas & Electric Co.

**Central California Electric Co.**—\$848,000 are deposited under unifying and refunding mortgage and \$1,000 under general and refunding mortgage; \$1,000 in treasury of Pacific Gas & Electric Co. Callable at 110 and int.

**Suburban Light & Power Co.**—\$29,500 held alive in allied companies' sinking funds.

**San Francisco Gas & Electric Co. General Mortgage Bonds Nos. 1 to 4,000**, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$2,100,000 have been canceled, \$253,000 are held alive in sinking funds of allied cos. and \$105,000 retired under gen. & ref. mtge. Mortgage closed; no more bonds can be issued for any purpose.

**Pacific Gas Improvement Co.** mortgage has a sinking fund of \$20,000 annually. \$632,000 have been canceled and \$321,000 retired under gen. & ref. mtge.

**Mutual Electric Light Co.** Bonds having sinking fund of 2½% per annum of bonds issued and out; \$116,000 have been canceled and \$12,000 are held in sinking fund.

**Metropolitan Gas Corp.** bonds are red. at par and int. on any int. date. Sinking fund \$25,000 yearly; \$47,500 in sinking fund and \$326,000 have been canceled.

**Oroville Light & Power Co. First Mortgage 6% Sinking Fund Bonds.**—\$44,500 are held in sinking fund. Calif. Tel. & Lt. 1st 6s are red. at 107¼.

**Northern California Power Co. First 5s** have sinking fund of 3¼% of gross earnings first 6 years, 4% next 10 years, and 4½% last 14 years. Int. payable at office of trustee in San Francisco and at Corn Exchange National Bank, New York. The ref. & cons. 5s are call. at 110. Int. at office of company in San Francisco and at U. S. Mtge. & Trust Co., New York.

**Sacramento Valley Power Co. First 6s** are call. at 105 and int. The 1st & ref. 6s are also call. at 105 & int. Int. on latter payable at office of company in San Francisco and U. S. Mtge. & Trust Co., New York.

**Sacramento Gas Co.**—\$535,100 first mtge. 6% bonds outstanding called for redemption Oct. 1 1926 at 103.

**Sinking Funds.**—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1926, \$24,088,717.

DIVS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-'21.	'22.	'23.	'24.	'25.	'26.
Orig. (2d) pf %	6	6	6	6	6	6	6	6	6	6	6	6	6
New 1st P %	--	--	--	1½	6	6	6	6	6	6	6	6	6
Com in stk %	--	--	--	6	--	--	--	2	2	2	2	2	2
do in cash %	3¾	2½	--	--	3¾	5	text	5	5	6	8	8	8

Dividends on common stock were resumed April 21 1919 after an interval of 1½ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar.; Jan. 1923 to Oct. 1923, paid 1¼% quar. Also paid 2% in com. stock in Feb. 1922 and 2% in com. stock to holders of record Dec. 30 1922. From Jan. 1924 to April 1927 paid 2% quar. on old \$100 par value com. On new com. (\$25 par value) paid initial quar. div. of 50c. April 1927. On the 1st pref. stock \$1.50 quar. has been paid regularly since issue in 1914.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross operating revenue	\$50,960,571	\$47,729,079	\$44,451,586	\$39,321,535
Deduct—Op. & adm. exp	21,090,564	20,289,476	20,944,947	15,584,323
Taxes	4,470,387	4,495,600	3,922,678	4,029,887
Maintenance	3,511,077	3,529,129	2,946,463	3,442,979
Uncollect. accts., &c.	582,447	584,507	389,008	436,221
Total deductions	\$29,654,475	\$28,898,712	\$28,203,096	\$23,493,410
Net earnings	21,306,096	18,830,367	16,248,490	15,828,125
Add—Miscell. income	165,419	337,818	483,833	650,207
Total net income	\$21,471,515	\$19,168,185	\$16,732,323	\$16,478,332
Bond and other interest	7,926,006	7,078,183	6,262,264	6,165,817
Balance	\$13,545,509	\$12,090,002	\$10,470,059	\$10,312,515
Bond disc. & exp.	457,419	430,654	384,293	331,464
Balance	\$13,088,090	\$11,659,348	\$10,085,766	\$9,981,051
Reserve for depreciation	4,228,850	3,807,991	3,057,417	3,224,757
Surplus	\$8,859,240	\$7,851,357	\$7,028,349	\$6,756,294
Divs. on pref. (6%)	3,488,880	3,265,534	3,244,608	3,103,847
Balance	\$5,370,360	\$4,585,823	\$3,783,741	\$3,652,447
Cash divs. on common	4,119,970	3,624,337	3,040,123	2,310,498
Balance	\$1,250,390	\$961,586	\$743,618	\$1,341,949

Number of Consumers Served for Calendar Years.	1926.	1925.	1924.	1923.	1922.	1921.
Gas	418,541	387,707	365,396	343,690	316,268	297,270
Electricity	434,887	405,779	378,751	347,955	311,615	285,206
Water	20,685	19,602	18,864	17,810	16,985	16,162
Steam	611	610	606	579	542	475
Total	874,724	813,698	763,617	710,034	645,410	599,113

Balance sheet as of Dec. 31 1926. See V. 124, p. 2121.

**OFFICERS.**—Pres., W. E. Creed; V.-Pres., Gen. Mgr., Frank A. Leach Jr.; V.-Pres. & Treas., A. F. Hockenbeamer; V.-Pres. & Sec., D. H. Foote; Asst. Sec. & Asst. Treas., Chas. L. Barrett. Office, 245 Market St., San Francisco, Calif.—V. 121, p. 76, 200, 459, 587, 840, 1348, 1570, 1679, 2403, 2521, 2752, 2876, 3005, 3132; V. 122, p. 214, 612, 1027, 1170, 2321, 2330, 2362, 2497, 2949; V. 123, p. 325, 711, 844, 1114, 1383, 1997, 2520, 3039, 3184, 3322; V. 124, p. 113, 236, 373, 922, 1067, 1667, 1981, 2121.

## PACIFIC LIGHTING CORP.

**ORGANIZATION.**—Incorp. in California on May 21 1907. Is the successor of the Pacific Lighting Co., which was formed in 1886 to acquire and own gas and electric companies in California. Besides other holdings, the corp. owns entire com. stock of Los Angeles Gas & Elec. Corp. and all of the common stock of Southern Counties Gas Co. of Calif. Co. also has large holdings of the common stock of Pacific Gas & Electric Corp. and other utilities in California. In Jan. 1926 acquired Madera Gas Co. and Turlock Gas Co. V. 112, p. 612.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—See separate statements of the Los Angeles Gas & Electric Corp. and Southern Counties Gas Co.

**Increase of Capital Stock.**—On Dec. 28 1925 stockholders increased the capital stock from \$20,000,000 (\$10,000,000 5% pref. and \$10,000,000 common) to \$100,000,000 (\$5,000,000 5% pref., \$25,000,000 6% pref. and \$70,000,000 common stock, all par \$100). V. 121, p. 2274, 2876; V. 122, p. 95. Holders of 5% pref. stock were permitted to exchange their shares for 6% pref. stock by payment of \$10 per share.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$70,000,000 (\$100)	----	----	\$10,250,000	See text
Pref 5% cum \$5,000,000 (\$100)	5 Q-F 15	----	257,500	Feb '27, 1½
6% pref \$25,000,000 (\$100)	6 Q-J	----	9,742,500	----
Sec bonds \$6,000,000 (\$500 & \$1,000) gold	1925 6 g F-A	----	4,000,000	Feb 1 1940

**Stock.**—The 6% pref. stock is preferred as to dividends and assets. Red. at 105 on 60 days' notice. Listed on the San Francisco Stock & Bond Exchange and Los Angeles Exchange. In Jan. 1926 Bond & Goodwin & Tucker, Inc., &c., &c., offered 50,000 6% pref. shares (par \$100) at 96 per share and divs., to yield 6¼%, and in Aug. 1926 offered 8,380 additional shares of 6% pref. at 96. V. 122, p. 482, 612.

**Bonds.**—The secured 6% bonds are secured by deposit of 80,000 shares of the com. stock of Los Angeles Gas & Elec. Corp. Red. on any int. date on 60 days' notice on or before Feb. 1 1930 at 103½ and thereafter less ¼ of 1% for each expired 6 months. Semi-ann. sink fund of \$120,000 in cash or bonds at par commences Feb. 1 1926. In Jan. 1925 Bond, Goodwin & Tucker, Inc., Blyth, Witter & Co. and Mercantile Securities Co. of Calif. sold at 100 & int. \$4,000,000 6% secured bonds. V. 120, p. 583.

**Dividends.**—A stock dividend of 10% was paid in Dec. 1922; a stock dividend of 80% was paid on common in Dec. 1924. V. 119, p. 2648. In Feb. 1926 a quar. div. of 4% was paid, against 2½% quarterly in 1925. V. 122, p. 612. A quar. div. of 4% was paid regularly since, including Nov. 1926.

**EARNINGS.**—For calendar years (consolidated income account): [Including Pacific Lighting Corp., Los Angeles Gas & Electric Corp., and Southern Counties Gas Co.]

	Total Revenue	Oper. Exp., Taxes, Int., Deprec., &c.	Pref. Dividends.	Common Dividends.	Balance.
1926	\$24,390,865	\$21,957,322	\$523,293 (16%)	\$1639,856	\$270,394
1925	21,948,161	19,023,927	(5%) 208,100	(10%) 949,998	1,767,136
1924	16,204,334	13,567,740	(5%) 208,100	(16%) 844,800	1,583,694
1923	12,849,632	10,977,217	(5%) 208,100	(14%) 765,479	898,836
1922	12,037,727	10,398,408	(5%) 208,100	(14%) 672,000	759,219
1921	9,841,705	8,933,571	(5%) 208,100	(14%) 672,000	28,034

x Southern Counties Gas Co., 11 months of 1925 only.

**OFFICERS.**—Pres., C. O. G. Miller; V.-P., A. Schilling, V.-P., F. W. Van Sicken; V.-P., Bernard W. Ford; V.-P. & Asst. Sec., R. W. Miller; V.-P., Treas. & Asst. Sec., A. T. Wilson. Offices of Secretary, 722 Insurance Exchange Building, 433 California St., San Francisco.—V. 120, p. 583, 1328; V. 121, p. 2274, 2876; V. 122, p. 95, 482, 612, 1170, 1611.

**(1) LOS ANGELES GAS AND ELECTRIC CORPORATION.**  
**ORGANIZATION.**—Incorp. in Calif. in June 1909. Controlled by Pacific Lighting Corp. (see statement above).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Carries on a large gas and electric business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Huntington Park and Hawthorne, together with a portion of the gas business of Inglewood, Vernon, Culver City, Maywood, and other suburban districts.

The gas department has a generating capacity of 95,000,000 cu. ft. per 24 hours, holders with a capacity of about 69,270,000 cu. ft. and 2,737 miles of mains; the electric department has a generating capacity of 145,687 h.p., 1,310 miles of pole lines and 59 miles of underground conduits. On Jan. 1 1927 a total of 472,891 gas and elec. meters were connected to the system (339,736 gas and 133,155 electric). In addition the corporation has extensive holdings of real estate.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$30,000,000 (\$100)	-----	-----	\$14,000,000	-----
Pf 6% cum \$30,000,000 (\$100)	-----	6 Q-F	19,154,600	Aug '26, 1 1/4
1st & gen M ser of 5s \$150,-	1926	5 g M-S	10,000,000	Sept 1 1961
000,000 (\$500, \$1,000 c*)	-----	-----	-----	American Trust Co., San Francisco, trustee.
Gen. & ref. mtg:	-----	-----	-----	-----
Series "D"-----	1922	6 g M-S	1,937,500	Mar 1 1942
Series "E"-----	1922	5 1/2 g J-D	4,999,500	June 1 1947
Series "F"-----	1923	5 1/2 g M-S	3,809,000	Mar 1 1943
Series "G"-----	1923	6 g M-S	4,000,000	Mar 1 1942
Series "H"-----	1924	6 g M-S	7,545,000	Mar 1 1942
Series "I"-----	1924	5 1/2 g A-O	8,952,000	Oct 1 1949
\$75,000,000 (\$500 & \$1,000)	-----	-----	-----	American Trust Co., San Fran., and Security
gold (closed)-----c*tf	-----	-----	-----	Trust & Sav. Bk., Los Angeles, trustee.
1st & ref mtg (closed) \$1,-	1909	5 g M-S	4,891,000	Sept 1 1939
000) gold-----c*	-----	-----	-----	Wells Fargo Bk. & Union Tr. Co., San Fran.,
Los Angeles G & E Co gen M	1904	5 g J-J	1,077,000	July 1 1934
(closed) (\$1,000) gold-----c	-----	-----	-----	and Harris Tr. & S. B., Chl., trustee.
	-----	-----	-----	Wells Fargo Bk. & Un. Tr. Co., S. F., trus.

**Bonds.**—Gen. & ref. mtg. provides for sink fund of 1 1/4% of bonded indebtedness, less additions to sinking fund of underlying mortgages, annually. Int. is payable in New York, San Francisco and Los Angeles. Exempt from personal property tax in California.

Series "B" 7s were called for redemption in June 1927 at 104 1/2 and int.

Series "C" 7s were called for redemption in June 1927 at 104 1/2 and int.

Series "D" 6s are non-callable before March 1 1932 and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. Bond & Goodwin & Tucker, Inc., and Mercantile Securities Co., San Francisco, in April 1922 sold \$2,000,000 at 100 & int. V. 114, p. 1541.

Series "E" 5 1/2s are non-callable before June 1 1932 and then only upon 90 days' notice at 107 1/2 and interest, less 1/2 of 1% each year thereafter. Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., offered in June 1922 \$5,000,000 at 96 1/2 & int. V. 115, p. 80.

Series "F" 5 1/2s are redeemable for first five years upon 90 days' notice at 107 1/2 & int., less 1/2 of 1% for each year thereafter. In March 1923 Bond & Goodwin & Tucker, Mercantile Securities Co., of Calif., &c., offered \$4,000,000 at 97 1/2 & int., to yield about 5.70%. V. 116, p. 1186. To be retired soon, same as series B above. V. 123, p. 842.

Series "G" 6s are non-callable before March 1 1932 and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. In Aug. 1923 Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons, &c., offered \$4,000,000 at 99 1/2 & int., to yield over 6%. V. 117, p. 900.

Series "H" 6s are non-callable before March 1 1932, and then only upon 90 days' notice at 110 and interest, less 1% each year thereafter. In Jan. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., &c., sold \$8,000,000 at 99 & int., to yield over 6.05%. V. 118, p. 317.

Series "I" 5 1/2s are redeemable upon 90 days' notice on Oct. 1 of any year until and including 1939 on 90 days' notice at 105 and interest, the premium thereafter decreasing 1/2 of 1% per annum. In Oct. 1924 Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of California, &c., &c., sold \$6,000,000 at 96 1/2 and interest, to yield over 5.75%. V. 119, p. 1963. In June 1925 they sold \$2,952,000 additional at 100 and interest. V. 120, p. 2816. In Feb. 1926 company issued \$2,500,000 additional series I bonds and sold them to Pacific Lighting Corp., San Francisco. V. 122, p. 1455.

1st & ref. mtg. 5s are call. at 105 & int. on any int. date. Mtg. provides for annual sink fund of 2%, less additions to sinking fund of underlying mortgages. Int. payable at offices of trustees and at National Bank of Commerce, N. Y.

1st & gen. mtg. gold bonds are secured by a direct 1st mtg. on real estate property in Los Angeles County acquired by corp. and by direct mtg. on all properties of the corp. now owned or hereafter acquired, subject only to prior liens of underlying mortgages. No prior charge may be created as long as these bonds are outstanding. Bonds may be issued for 75% of expenditures for extensions, enlargements and additions to properties of corp. or sub. provided net earnings are 1 1/4 times annual int. requirements, incl. proposed issue. Bonds may be issued for 80% of such expenditures provided net earnings equal at least twice int. charge. Sinking fund provides for an annual payment of 1/2 of 1% of largest amount of bonds at any time outstanding. Exempt from Calif. tax. Series of 5s due 1961 are red. in whole or in part at 105 and int. to and incl. 1941, prem. decreasing thereafter 1/2 of 1% for each year. In Feb. 1927 Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons and Harris, Forbes & Co. sold \$10,000,000 1st & gen. mtg. ser. of 5s, due 1961, at 98 1/2 & int. V. 124, p. 921.

Los Angeles Gas & Elec. Co. gen. mtg. 5s have sink fund of \$35,000 annually.

All of the outstanding Los Angeles Elec. Co. 1st mtg. 5s, dated Dec. 1 1902, were called Jan. 1 1927 at 100 1/2 and int. V. 123, p. 2900.

**Increase Bonded Debt.**—In Jan. 1926 stockholders increased the authorized bonded debt from \$75,000,000 to \$150,000,000, and a new 1st & gen. mtg. was executed as of Sept. 1 1926 with Amer. Trust Co., San Francisco, and Sec. Trust & Sav. Bank, Los Angeles, trustees. V. 122, p. 748.

#### EARNINGS.—For calendar years:

	Gross Earnings.	Net After Taxes.	Deprec. and Amortiz'n.	Interest Charges.	Avail. for Divs. & Sur.
1926-----	\$17,611,710	\$7,540,919	\$2,220,545	\$2,445,039	\$2,875,335
1925-----	17,049,593	7,200,604	1,682,910	2,549,146	2,968,548
1924-----	16,056,722	6,610,118	1,338,870	2,157,713	3,113,535
1923-----	12,717,442	4,829,307	1,100,819	1,579,478	2,149,010
1922-----	11,915,365	3,849,929	886,127	1,170,637	1,793,165

**OFFICERS.**—Chairman of Board, W. B. Cline; Pres., Wm. Baurhyte; Exec. V.-P. & Gen. Mgr., A. B. Day; V.-P., C. S. Vance; V.-P. & Treas., W. E. Houghton; Sec., T. P. McCrea; Asst. Sec., F. E. Seaver; Asst. Treas., H. L. Phelps.—V. 120, p. 703, 2816; V. 121, p. 1227, 1788; V. 122, p. 748, 1170, 1455, 2041; V. 123, p. 842, 1251, 2391, 2900; V. 124, p. 646, 921, 2121.

### NEVADA CALIFORNIA ELECTRIC CORP. (THE).

**ORGANIZATION.**—Incorporated in Delaware on Dec. 12 1914. Owns all the outstanding capital stocks, except directors' qualifying shares and all the bonds of Nevada-California Power Co., Southern Sierras Power Co., Interstate Telegraph Co., Hillside Water Co., Cain Co., Imperial Ice & Development Co., Deseret Water, Oil & Irrigation Co., Yuma Utilities Co., Sierras Construction Co., Silver Lake Power & Irrigation Co.

Stockholders on April 13 1926 increased the capital stock from \$10,000,000 pref. and \$20,000,000 common (par \$100) to \$25,000,000 pref. and \$25,000,000 common stock (par \$100). V. 122, p. 1762, 2192.

#### FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

The system is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over an extensive transmission system, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line.

Owns and operates 11 hydro-electric plants having a total installed generating capacity of 93,420 h. p., together with supplementary steam plants which bring the total generating capacity up to 105,020 h. p.

The main hydro-electric plants are located in California, on Bishop Creek, in Inyo County, and on Owens River, and Leevining, Rush and Mill Creeks in Mono County. The Bishop Creek water, by means of connecting pipe lines, passes consecutively through five generating plants (aggregating 43,520 h. p. generating capacity). Both the Bishop Creek and the Mono County water sheds are situated well up in the Sierra Nevada Mountains where the deep winter snows furnish natural reservoirs which the summer sun melts, causing the water to run down into the impounding reservoirs and thence through the power plants. As a result of an important contract between The Southern Sierras Power Co., a subsidiary company, and the San Diego Consolidated Gas & Electric Co., executed in 1924, a tie line making physical connection of properties of the two companies has been completed, and has been in continuous use since Aug. 1924 in helping to meet requirements in Imperial Valley. This tie line provides an additional 12,500 h. p. standby capacity service for the southern part of the system and also permits the sale of surplus power to the San Diego company.

Surplus power is interchanged with the Southern California Edison Co. through physical connections at Colton and San Bernardino. The system also transmits a general telegraph and telephone business, operating 650 miles of line paralleling the power system. In addition, it operates an extensive ice manufacturing business in southern California.

The system has 1,671 miles of high-tension transmission lines, of which 238 consist of a double circuit three phase 140,000 volt steel tower line. The remaining transmission lines cover 83 miles of 140,000 volt single circuit wooden and steel pole lines, 332 miles of 88,000 volt single circuit wooden pole lines, 317 miles of 55,000 volt single circuit wooden pole lines, 16 miles of 33,000 volt double and single circuit steel pole lines, 481 miles of double and single circuit, 33,000 volt wooden pole lines, and 204 miles of double and single circuit, 17,000 and 11,000 volt wooden pole lines. In addition, there are 808 miles of wooden pole distribution lines of 6,600 volts and under. V. 122, p. 3453.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)	-----	-----	\$8,513,500	-----
7% cum pf \$25,000,000 (\$100)	-----	7 Q-F	9,400,200	May '27 1 1/4
1st trust mtg \$50,000,000 30-	-----	-----	-----	Intern'l Trust Co., Denver, Colo., trustee.
yr 5% g ser of 1956 (\$1,000,-	1926	5 g A-O	23,073,000	April 1 1956
\$500 & \$100 c* and \$1,000	-----	-----	-----	Interest at trustee or Bankers Trust Co.,
& multiples r*)-----tf	-----	-----	-----	New York.
15-yr debentures \$3,000,000	1926	6 g J-J	3,000,000	July 1 1941
(\$1,000 c*)-----	-----	-----	-----	The Intern'l Tr. Co., Denver, Colo., trustee.

**Stock.**—Pref. stock is entitled to cumulative dividends at rate of 7%, and in the event of liquidation, has preference over common stock to par and accrued dividends.

**Bonds.**—Additional first trust mtg. bonds may be issued in series of such tenor as directors may from time to time determine, except that all bonds of whatever series shall be equally and ratably secured by the mtg. while sinking funds may be established for the exclusive benefit of one or more particular series. Additional bonds, in excess of \$25,000,000 now certified, may be issued (1) par for par to refund series of 1956; (2) for 80% of new additions, acquisitions, &c., provided net earnings of corp. and its underlying companies for 12 consecutive within preceding 14 calendar months have been at least 1 1/4 times annual interest requirements on all outstanding bonds incl. proposed issue. They are secured by pledge of all outstanding bonds of the subsidiary companies, making them in effect a first mortgage on all the fixed properties of the system. The following bonds have been deposited with trustee:

The Southern Sierras Power Co. 1st mtg. 6% bonds-----	\$11,172,000
The Nevada-California Power Co. 1st mtg. 6% bonds-----	7,268,000
The Imperial Ice & Development Co. 1st mtg. 6% bonds-----	2,385,000
Cain Co. 1st mtg. 6% bonds-----	1,591,000
Interstate Telegraph Co. 1st mtg. 6% bonds-----	384,000
Hillside Water Co. 1st mtg. 6% bonds-----	695,000

Total 1st mtg. bonds pledged-----\$23,495,000

In addition a total of \$16,455,800 par value (99% or over) of the capital stocks of the subsidiary cos. is deposited as further security. No bonds may be sold or disposed of by any underlying cos. unless acquired forthwith by Nevada-California Electric Corp. and pledged as security for its 1st trust mtg. bonds.

Series of 1956 has a redemption fund, to which is payable on or before May 1 and Nov. 1 of each of the years 1927 to 1931, incl., a sum equal to or greater than 1/2 of aggregate principal amount of this series outstanding in hands of public 2 months prior to such dates, and on or before May 1 and Nov. 1 in each year thereafter 1/4 of such amount. Moneys to be used either (a) for purchase and (or) redemption of bonds of this series at or below call price; or (b) for investment in or payment for property of corp. or underlying companies, against which no bonds of corp. may be certified. Are red., all or part on any interest date, upon 60 days' notice, at 102 1/2 & int. to & incl. April 1 1954; thereafter at 100 & int., all bonds so redeemed to be cancelled. In June 1926 Spencer Trask & Co., Blyth, Witter & Co., New York, and International Trust Co., Boettcher & Co., and United States National Co., Denver, sold \$23,000,000 series of 1956 at 95 1/2 & int., to yield about 5.30%. V. 122, p. 3453.

**Bonds Called for Payment.**—With a portion of the proceeds from the sale of \$23,000,000 par value 1st trust mtg. 5% gold bonds, series of 1956; and \$3,000,000 15-year 6% debentures, the corporation has retired all of its outstanding 1st lien series A and B bonds, 1st mtg. bonds of Southern Sierras Power Co. and 1st mtg. bonds of Nevada-California Power Co. The series A and B bonds were called for redemption Jan. 1 1927 and Oct. 1 1926, respectively, at 103; the 1st mtg. bonds of Southern Sierras Power Co. were called for redemption Jan. 1 1927 at 105, and the 1st mtg. bonds of Nevada-California Power Co. matured and were paid April 1 1927.

The 15-yr. 6% g. debentures, due July 1 1941 are red. whole or part, on 60 days' notice, at 102 1/2 & int. through July 1 1934; the premium decreasing 1/2 % for each year thereafter to and incl. July 1 1938; thereafter at 100 & int., all debentures so redeemed to be cancelled. In Aug. 1926 Spencer, Trask & Co.; Blyth, Witter & Co., New York; the International Trust Co.; Boettcher & Co. and United States National Co., Denver, Colo., sold \$3,000,000 15-yr. g. debent. at 99 & int., to yield about 6.10%. V. 123, p. 711.

**Dividends.**—Divs. on pref. have been paid as follows: 1915, 2%; 1916, 3 1/4%; 1917, 5 3/4%; 1918, 6 1/4%; 1923 to 1926 incl., 7% each year, and all current divs. at 7% per ann. for 1927 paid in full. On December 31 1923 \$2,034,744.25 was transferred from surplus to capital acct. and additional pref. stock was issued and distributed among the pref. stockholders, which was required to be paid to the pref. stockholders because of their rights of preference. The stock so distributed paid up all rights of the pref. stockholders previously unsatisfied.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Gross earnings-----	\$5,043,295	\$4,874,442	\$4,498,840
Net after taxes and uncollectible accts.	2,779,203	2,483,978	2,109,367
Non-operating income (net)-----	213,726	54,107	53,732

Total income-----	\$2,992,929	\$2,538,085	\$2,163,099
Depreciation-----	546,268	490,530	444,191
Interest-----	1,511,939	1,276,793	1,149,730
Amort. of bond disc. & expenses-----	121,062	103,323	98,573
Miscellaneous deductions-----	6,878	2,811	2,879
Miscellaneous adjustments (net)-----	Cr. 36,071	Cr. 12,501	Cr. 82,114

Balance-----\$842,853 \$677,129 \$549,840

**OFFICERS.**—Pres., E. S. Kassler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Comp., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—V. 120, p. 2148; V. 121, p. 2038; V. 122, p. 1762, 2192, 3340, 3453; V. 123, p. 582, 711, 843, 1382, 2261, 2391; V. 124, p. 2280, 2426.

### SOUTHERN CALIFORNIA EDISON CO.

**ORGANIZATION.**—Incorp. in Calif. July 1909 as a reincorporation of The Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies, retiring \$5,000,000 of Pacific Light & Power Corp. 1st & ref. 5s. V. 103, p. 2244; V. 104, p. 2239.

In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co.

As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property, V. 108, p. 2335; V. 109, p. 278.

In the early part of 1919 co. sold its Santa Barbara and Ventura gas properties to Southern Counties Gas Co., and proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds and to pay for additions to property.

#### FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

The consolidated co. operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in San Joaquin Valley, embracing 360 cities and towns and covering an area of over 55,000 sq. miles, having a population of over 2,750,000. This system, with the controlled companies, included on Dec. 31 1926 (a) 20 hydro-electric generating plants, with an aggregate capacity of 465,700 h. p. and 4 steam generating plants with an aggregate capacity of 350,400 h. p., or a total capacity of 816,100 h. p., incl. the hydro-electric development on Big Creek and San Joaquin River, which has power houses with a generating capacity of 345,700 h. p.; (b) undeveloped hydro-electric developments sufficient to increase the water power plants to an ultimate capacity of 1,428,500 h. p.; (c) 250 sub-stations and 11,400 miles of transmission and distribution lines. The Long Beach steam plant of the co. has an installed capacity of 287,600 h. p.



Co. also owns the entire capital stock (\$1,000,000 par \$100) of San Joaquin & Eastern RR. Co., which operates 61.47 miles of steam railway from El Prado in Fresno County to Cascade, primarily for serving Southern California Edison Co.'s Big Creek hydro-electric development; 12 locomotives 11 passenger cars and 21 freight cars. Co. also owns the entire \$500,000 (\$100) stock of Santa Barbara & Suburban Ry. Co., operating a street railway in the city of Santa Barbara; trackage, 9 miles, 17 standard electrically equipped cars, 3 work cars, 1 locomotive and 9 buses. Co. in addition owns the entire stock (\$400,500) of Shaver Lake Lumber Co. and of Edison Securities Co. (\$500, par \$100).

The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid \$12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956.)

**New Transmission Line.**—On Sept. 1 1925 the company began construction of the third 220,000-volt transmission line, covering a distance of 250 miles, at a cost of approximately \$11,000,000. V. 121, p. 1570. All that portion south of Magundin switching station was placed in operation during the latter part of 1926.

**Budget for 1926.**—See V. 121, p. 2040.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$125,000,000 (\$25)---	Q-F		\$44,150,797	Feb '27, 2%
Original pref 5% cum & partic \$4,000,000 (\$25)---	Q-J		4,000,000	Jan '27, 2%
Pref Series "A" 7% cum \$30,000,000 (\$25)---	7 Q-M		25,462,000	Mar '27, 1 1/4%
Pref Series "B" 6% cum \$50,000,000 (\$25)---	6 Q-M		32,766,800	Mar '27 1 1/4%
Pref Series "C" 5 1/2% cum \$20,000,000 (\$25)---	5 1/2%		None	-----
Pref Series "D" 5% cum \$21,000,000 (\$25)---	5		None	-----
Subscriptions common stock---			3,306,275	-----
Subscriptions pref stock---			3,831,100	-----
Refunding mortgage bonds (100, &c) gold---c* & r* tf Harris Trust & Sav. Bank, Chicago & Pacific Southw. Tr. & Sav. Bk., Los A., trustees	1923 6 g A-O		26,500,000	Oct. 1 1943
Series of 5s, due 1951 (\$1,000, \$500c* & \$1,000, \$5,000, \$10,000c*)---tf	1926 5 g J-J		55,000,000	July 1 1951
Gen & ref mtge of 1917 \$136,000,000 (\$100, &c) g c* & r* tf Harris Trust & Sav. Bank, Chicago, trustee	1917 5 & 5 1/2 F-A		20,225,000	Feb 1 1944
Debentures \$8,000,000 (\$100, &c) gold---c* & r* tf Bankers Trust Co., New York, trustee	1919 7 g J-J15		974,000	To Jan 15 '28

#### Underlying Divisional Bond Issues—

So Cal Ed gen mtge \$30,000,000 (\$1,000) gold---tf Harris Trust & Sav. Bank, Chicago, trustee	1909 5 g J-J		13,360,000	Nov 1 1939
Pacific Lt & Pow Co 1st mtge (\$1,000) gold sink fd---c* & r* tf Union Trust Co., San Francisco, trustee	1902 5 g J-J		5,903,000	July 1 1942
Pacific Lt & Power Corp 1st & ref mtge (\$1,000) gold---tf U. S. Mtge. & Trust Co., N. Y., trustee	1911 5 g M-S		5,968,000	Sept 1 1951
Mt Whitney Power & Elec 1st mtge gold sinking fund---tf Bankers Trust Co., New York, trustee	1909 6 g A-O		3,218,000	Oct 1 1939
Santa Barbara Gas & Elec 1st mtge serial gold---tf Pacific-Southw. Tr. & S. Bk., Los A., trust	1916 5 g J-J		700,700	July 1 1941

**Note.**—Stock subscribed for but not fully paid in: Common, \$3,306,275; pref. series A, \$122,500; series B, \$3,708,600.

**Stocks.**—All classes of stock have equal voting power. Original pref. receives 5% cum. divs. before any other class of stock. The pref. stock is divided into 4 classes as indicated in the above table, series A, B, C and D, and receives, after all cum. divs. on the original pref. for all previous years have been paid respectively, 7, 6, 5 1/2 and 5% and no more. Except as to div. rate, no distinction or preference exists among said 4 series of pref. stock. The pref. divs. are cumulative and payable before common stock receives any divs. Original pref. is entitled to participate in any distribution of surplus or net profits to pref. stock to the extent that such distribution shall, as to any series of pref. stock, be greater than 5% and such right of participation is cumulative. After original pref. and pref. stock have received all such divs., common stock is entitled to divs. up to 7%, 6%, 5 1/2% or 5%, respectively, provided any pref. stock, series A, B, C, or D, respectively, is outstanding. Any balance is then applicable to payment of further divs. equally per share upon original pref. and common stock.

As to assets, original pref. is entitled to par and divs. before all other stocks. Thereafter, pref. receives par and divs.; thereafter common receives par; if any balance is left, same is to be distributed ratably to the holders of original pref. and common stock.

The pref. stocks may be increased or diminished by a vote representing at least 2-3 of the entire subscribed or issued capital stock of the corp. All series of pref. stock are red., all or in part, at \$28.75 and divs. Divs. on the pref. stock shall also be cumulative, and shall be payable before any divs. on the common stock shall be paid or set apart.

The common stock is listed on New York Stock Exchange.

**Change of Stock.**—On Sept. 7 1923 stockholders increased the authorized capital stock from \$100,000,000 (\$4,000,000 5% cum. original pref., \$36,000,000 pref. stock, and \$60,000,000 common stock) to the total aggregate amount of \$250,000,000, to consist of \$4,000,000 original pref., \$121,000,000 pref. and \$125,000,000 common stock. On March 10 1926 stockholders reclassified the outstanding capital stock, 4 shares of \$25 par to be issued for each \$100 par share. V. 122, p. 750, 1764. They also reclassified the authorized capital stock as follows: Original pref., \$4,000,000; series A 7% pref., \$30,000,000; series B 6% pref., \$50,000,000; series C 5 1/2% pref., \$20,000,000; series D 5% pref., \$21,000,000; common, \$125,000,000.

**Subscription Rights.**—July 31 1923 record pref. and common stockholders were given right to subscribe on or before Aug. 15 at par (\$100) to 50,000 shs. of pref. at rate of 1 share each 10 shs. held.—V. 127, p. 336.

Dec. 31 1924 record pref. and common stockholders were given right to subscribe at 102 on or before Jan. 15 1925 to 100,000 shares 7% pref. ser. A.—V. 119, p. 2880.

May 15 1925 record pref. and common stockholders were given right to purchase at \$92 and in ratio of 1 share for each 8 shares held, new series B pref. stock.—V. 120, p. 2270.

Dec. 15 1925 record pref. and common stockholders were given right to subscribe on or before Jan. 15 1926 to new series B 6% pref. at 96 at rate of 1-10 of their holdings. V. 121, p. 2753.

Oct. 20 1926 record original pref., pref., and common stockholders were given right to subscribe on or before Nov. 30 1926 at \$24.25 to new series B 6% pref. (\$25 par) at rate of 1-12th of their holdings. V. 123, p. 1878.

April 9 1927 record common and original pref. stockholders were given right on or before June 1 1927 to subscribe to a new issue of common stock at par (\$25) at rate of 1-12th of their holdings.—V. 124, p. 1822, 2282.

**Offering of 6% Preferred.**—\$10,000,000 6% series B pref. stock was offered in May 1924. V. 118, p. 2316, 1924. \$10,000,000 additional offered in May 1925.

**Bonds.**—In Nov. 1923 \$12,500,000 ref. mtge. gold bonds, series of 6s, due 1943, were issued; a further \$14,000,000 was sold in March 1924. Red. on any int. date at 105 and int. until and incl. 1933, the premium thereafter decreasing 1/4% per annum, the bonds being red. April 1 1943 at 100 and int. Int. payable in New York, Chicago and Los Angeles.

**Series of 5s, due 1951,** are red. at 105 and int. until and incl. 1941, the premium thereafter decreasing 1/4% per annum, the bonds being redeemable Jan. 1 1951 at 100 and int. Int. payable in New York, Chicago or Los Angeles. Exempt from personal property taxes in California. In June 1926, Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., offered \$10,000,000 series of 5s, due 1951, at 98 1/2 and int. to yield 5.10%. V. 122, p. 3342; V. 123, p. 2902. In Jan. 1927 Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc., offered \$15,000,000 additional series of 5s due 1951 at 98 1/2 and int., yielding 5.10%. V. 124, p. 375.

The ref. mtge. bonds are secured by a direct mtge. on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved. Co.'s 7% debentures are equally and ratably secured with the ref. mtge. bonds.

Additional bonds may be issued for only 75% of expenditures for add. and ext. to the co.'s properties, provided annual net earnings have been at least equal to 1 1/4 times int. on all ref. mtge. bonds, incl. those proposed to be issued, and on all bonds for retirement of which ref. mtge. bonds are reserved.

Bonds may be issued in various series with such maturities, rates of int., redemption features, &c., as may be determined from time to time.

**Special Trust Fund.**—Adequate provision for depreciation and renewals of the property has been made in the mtge. by means of a special trust fund which may be increased or decreased by agreement between the trustee and the co. This fund may be withdrawn for cost of ext. & add'ns against which no ref. mtge. bonds shall be issued, for renewals and replace'ts, or at option of co. for retirement of ref. mtge. or underlying bonds. V. 117, p. 1898.

Of gen. & ref. mtge. bonds of 1917 outstanding, \$10,000,000 are 5s, and \$10,225,000 are 5 1/4s. All of the outstanding \$33,919,100 6% bonds were called for redemption Aug. 1 1926. The 5s were call. at 104.25 during 1926, premium decreasing 1/4% each year thereafter. The 5 1/4s are red. at 105 and int. to and incl. 1933, premium decreasing 1/4% per annum thereafter. Int. payable in N. Y., Chicago and Los Angeles.

Gen. mtge. 5s of 1909 are red. at 105. Int. payable in N. Y., Los Angeles and Chicago. See V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671.

Pacific Lt. & Pow. Corp. 1st & ref. 5s are call. as a whole (or in part by lot for sink fund) at 105 and int. Int. payable in Los Angeles and N. Y.

Mt. Whitney Pow. & Elec. Co. 1st 6s are red. at 110 and int. to April 1930; 1% less per ann. thereafter. Sink fund 1% per ann. of bonds outstanding. Int. payable in New York and San Francisco.

Santa Barbara Gas & Elec. 1st mtge. 6s mature \$10,000 per ann. each July 1. Sink fund 1% of bonds outstanding in excess of \$1,000,000. Call. at 103 and int. on any int. date.

**Debentures.**—The debentures of 1919 share equally in the security of the new mtge. made, the lien of which is junior to that of the gen. & ref. mtge. of July 1 1917. They are red. at co.'s option as follows: On the 15th of any month after 60 days' notice to viz.: Feb. 1 1923 to July 15 1927, 102; last six months, 101 with int. in each case. Are due \$1,000,000 yearly to Jan. 15 1928. Int. in N. Y. and Los Angeles. V. 108, p. 486. All of the outstanding debentures were to be retired, as announced in Jan. 1927. V. 124, p. 375.

**Dividends.**—On original pref. paid 5% (Q-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1 1/4% quar.; Oct. 1916 to Jan. 1921, 1 1/4% quar.; April 1921 to Jan. 1927, 2% quar. Pref. series A 7% annually (1 1/4% Q-M). Dec. 1922 to and incl. Mar. 1927. Pref. series B 6% annually (1 1/4% Q-M). June 1924 to and incl. Mar. 1927. On common, 5% yearly (1 1/4% Q-F. 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (1 1/4% Q-F.); Nov. 1916 to Nov. 1920, 1 1/4% quar.; Feb. 1921 to Feb. 1927, 2% quar. (See V. 119, p. 1853.)

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
System output (k.w.h.)	2,227,879,772	1,998,856,927	1,687,856,206	1,548,896,120
Delivered to consumers:				
Lighting (k.w.h.)	175,558,311	143,913,806	119,066,532	99,358,552
Power (k.w.h.)	1,589,076,297	1,414,346,773	1,234,867,015	1,080,783,640
Connected load meters	355,165	327,070	294,557	247,953
Connected load h. p.	1,459,298	1,237,598	1,003,485	899,950
Operating revenue	\$27,375,053	\$24,322,680	\$20,973,563	\$19,824,959
Net non-operating rev.	471,465	509,722	415,936	386,201

Gross earnings	\$27,846,518	\$24,832,402	\$21,389,499	\$20,211,160
Oper. expenses, taxes, &c.	1,784,709	8,271,704	12,993,779	8,856,471

Balance	\$18,061,809	\$16,560,618	\$8,395,720	\$1,324,689
Contingency reserve			1,581,191	Dr. \$10,000

Bal. for fixed charges	\$18,061,809	\$16,560,698	\$9,976,911	\$10,514,689
Fixed charges	5,872,378	5,819,813	4,957,670	3,355,415

Net inc. before deprec.	\$12,189,431	\$10,740,885	\$5,019,241	\$7,159,274
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#### Summary of Surp. Acct.—

Surp. at beginning of yr.	\$2,371,601	1,465,913	3,393,009	2,786,891
Add—Net inc. curr. yr.	12,189,431	10,740,885	5,019,241	7,159,274
Sundry sur. items net Cr.	39,164	45,405	107,757	-----

Deduct—Depreciation	\$14,600,197	\$12,252,204	\$8,520,007	\$9,946,165
Sundry sur. items net Dr.	3,329,969	3,400,756	2,000,000	2,005,635
	310,128	70,200	-----	247,685

Balance	\$10,960,099	\$8,781,248	\$6,520,007	\$7,692,845
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#### Dividends—

Original preferred	320,000	320,000	320,000	320,000
Preferred series A 7%	1,765,551	1,545,632	772,516	101,715
Preferred series B 6%	1,576,767	782,642	299,627	-----
Common	3,796,858	3,761,372	3,661,950	3,469,121

Total dividends	\$7,459,176	\$6,409,646	\$5,054,093	\$4,299,836
Surplus end of year	\$3,500,923	\$2,371,601	\$1,465,913	\$3,393,009

**Balance sheet as of Dec. 31 1926,** see V. 124, p. 2110.

**OFFICERS.**—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; V.-P. & Gen. Mgr., R. H. Ballard; V.-P.'s, George C. Ward, W. L. Percy, Treas., E. G. Miller; Sec., Clifton Peters; Compt., D. M. Trotter; V.-P. & Gen. Counsel, Roy V. Reppy. Office, Edison Bldg., Los Angeles, Calif.—V. 121, p. 201, 708, 1570, 1680, 1909, 2049, 2158, 2753; V. 122, p. 750, 1028, 1764, 2322, 2369, 2498, 3085, 3342; V. 123, p. 326, 456, 712, 1878, 2141, 2902; V. 124, p. 375, 1668, 1822, 2110, 2282, 2429.

## WESTERN POWER CORPORATION.

Controlled by The North American Co. through ownership of more than 98% of its outstanding common stock.

**ORGANIZATION.**—Incorporated June 5 1915 in New York as successor to Western Power Co. (of New Jersey). Is a holding company owning all of the outstanding common stock of Great Western Power Co. of California, a controlling majority of the preferred and common stock of San Joaquin Light & Power Corporation, and all of the common stock of Midland Counties Public Service Corporation. The stocks of the two last-named companies were acquired in January 1925, together with all of the common stock of Fresno City Water Corporation. The stock of the Fresno company was sold as of Oct. 1 1926. Detailed description of the properties of the subsidiary companies is given under the names of the individual companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs (no par)---			268,000 shs	-----
Pf 7% cum \$15,000,000 (\$100)---	7 Q-J 15		\$9,655,380	Apr '27, 1 1/4%
Collateral trust \$30,000,000 (1926 5 1/2 J-J)---	1926 5 1/2 J-J		10,000,000	Jan. 1 1957
conv. ser "A" 5 1/2% \$10,000,000 (\$1,000-500 c*)---tf			-----	National Bank of Commerce in New York, trustee.
Mid Cos P S Corp gen ref M \$5,000,000---			-----	Union Bank & Tr. Co., Los Angeles, trustee.
Series "A"---	1921 7 1/2 g		\$1,254,000	Sept 1 1956
Series "B"---	1922 6 g		385,000	Sept 1 1952

**Stock.**—The stockholders voted Nov. 27 1923 to reclassify the then outstanding 6% cum. pref. stock to 7% cum. pref. in settlement of 13% accumulated divs. Holders of the old 6% stock received new 7% stock (cum. from Oct. 1 1923) in exchange par for par. Pref. stock is listed on San Francisco Stock & Bond Exchange. V. 117, p. 1788. Increase in capitalization. See V. 120, p. 213.

**Bonds.**—All of the outstanding Midland Counties Gas & Electric Co. 1s Mtge. 6% 20-year s. f. gold bonds, dated Jan. 1 1912, were called Jan. 1 1927 at 105 and int. V. 123, p. 3038.



Additional collateral trust gold bonds may be issued from time to time in series of such tenor as directors may determine (a) for 66 2-3% of cost or fair value, whichever is lower, of additional pledged securities, provided that the co. whose securities are to be pledged is an operating public utility company located in California, Oregon, Nevada or Arizona, or which may be connected with the properties of corporation's subsidiaries, and that a majority of the voting stock of any such co. is pledged in case any of its common stock is to be pledged; provided also that consolidated net earnings for 12 out of preceding 15 months have been at least 2 1/2 times annual interest on bonds outstanding and applied for any other funded debt of corp. (b) against cash or against bonds retired otherwise than out of the trust estate.

They are secured by pledge of the following shares, constituting more than a majority of the total outstanding stock of each company:

274,987 shs. (all but directors' qualifying shares) common stock of Great Western Power Co. of California.  
 99,000 shs. (90%) common stock of San Joaquin Light & Power Corporation.  
 20,000 shs. cumulative prior pref. stock, 6%  
 44,750 shs. cumulative pref. stock, 7%  
 9,990 shs. (all but directors' qualifying shares) common stock of Midland Counties Public Service Corp.

Series "A" 5 1/2% are red., whole or part, at 102 1/2 & int. on the 1st day of any month on 30 days' notice. Are convertible, at option of holder, at their principal amount into common stock (\$10 par) of The North American Co. on or before Jan. 2 1940, or prior to redemption, as follows: the first \$2,000,000 surrendered at \$75 per share; the 2d, \$2,000,000 at \$81.25; the 3d \$2,000,000 at \$87.50; the 4th \$2,000,000 at \$93.75; remaining bonds at \$100, with adjustment of dividends and interest. Interest payable in New York or San Francisco. The first interest coupon will be payable July 1 1927 to cover 7 months; thereafter semi-annually J.-J. On July 1 1927 and semi-annually thereafter fund will be made available for purchase of 1/2% of series "A" bonds outstanding at or below 100 and int. Certain of indentures, terms and provisions may be modified with consent of holders of at least 80% of outstanding bonds. Calif. 5-mills tax refundable. In Nov. 1926 Peirce, Fair & Co., Blyth, Witter & Co. and E. H. Rollins & Sons sold \$10,000,000 series A at 99 and int., to yield about 5.55%. V. 123, p. 2657.

Dividends.—Initial pref. div. of 1% paid April 1916 and same rate regularly to Oct. 15 1919, when 1 1/2% quar. was paid and since to and incl. Oct. 15 1923. On Jan. 15 1924 at rate of 7% per annum and same rate paid to date.

#### EARNINGS.—Consolidated earnings for calendar years:

	Gross Earnings.	Net after Taxes.	Other Income.	Deductions.	Bal. before Deprec. & Dis.
1926-----	\$18,765,094	\$10,641,783	\$265,088	\$7,399,959	\$3,506,912
1925-----	17,182,317	9,879,257	384,411	7,232,804	3,030,864
1924-----	7,599,664	4,532,159	52,509	3,383,098	1,201,570

x 12 months ended June 30 1926.

OFFICERS.—Chairman of board & Pres., F. L. Dame; V.-Ps., J. B. Black, F. W. Doolittle, J. F. Fogarty, Edwin Grubland W. H. Spaulding Sec., F. H. Piske; Treas., Robert Sealy. Office, 60 Broadway, N. Y. City. —V. 121, p. 1229, 1349, 1464, 1681, 2158, 2640; V. 122, p. 2500, 2950; V. 123, p. 2521, 2657, 2780.

#### GREAT WESTERN POWER CO. OF CALIFORNIA.

ORGANIZATION.—Incorp. in California Nov. 23 1915, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (Incorp. in 1906), City Electric Co. and Consolidated Electric Co. Subsequently purchased properties of Universal Gas & Electric Co. Owns all of the outstanding com. stock of California Electric Generating Co. Co. also owns substantially all of the shares of the Western Canal Co. For contract with and interest in Feather River Power Co., see under this latter co. Proposed acquisition in 1926 of Napa Valley Electric Co., see V. 122, p. 2798.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. furnishes electric light and power service in 43 cities and towns in central California, incl. San Francisco, Oakland, Sacramento, Berkeley, Alameda and Richmond, and supplies steam heating service in San Francisco and Oakland. Territory served more than 2,000 sq. miles with a population in excess of 1,100,000. Generating stations: Hydro-electric plant on north fork of Feather River ("Big Bend" station) of 65,000 k. w. capacity; on the same river ("Caribou" station) of 66,669 k. w., which capacity can be increased to 133,338 k. w.; steam stations in Oakland and San Francisco, 16,000 k. w.; steam plant in Oakland leased from California Electric Generating Co. of 10,500 k. w.; also extensive steam service distribution systems in downtown districts of San Francisco and Oakland. Four submarine cables, three of which are four miles in length and one nearly seven miles, are operated under San Francisco Bay. When all the power sites are utilized about 800,000 h. p. will be developed. On Aug. 14 1926 the Brighton-Merced tie line connecting co.'s system with that of San Joaquin Lt. & Pr. Corp. was put in operation. See also statement of "The North American Co." V. 123, p. 981.

In Sept. 1925 the Calif. RR. Comm. granted authority to issue \$1,000,000 7% cum. pref. and \$2,000,000 6% cum. pref. stock. V. 121, p. 1100, 1461; V. 122, p. 1025.

In Oct. 1925 co. was authorized to issue \$1,000,000 1st & ref. mtg. 5 1/2% gold bonds, series "A" and \$4,000,000 5-year 5 1/2% gold notes. V. 121, p. 2156. In March 1926 co. issue \$2,000,000 6% cum. pref. stock. V. 122, p. 1608.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common \$30,000,000 (\$100)-----			x\$27,500,000	-----
Pf. 7% cum \$15,000,000 (\$100)-----		Q-J	12,886,725	-----
Ser A pref 6% \$15,000,000-----			3,260,429	-----
1st ref M \$150,000,000 Ser A-----	1919	6 g M-S	5,39,800	Mar 1 1949
Series C-----	1922	6 g F-A	5,8 9,600	Feb 1 1952
Series D-----	1925	5 1/2 g F-A	8,690,000	Feb 1 1955
(\$100 & c) gold-----c*tf	Bankers Trust Co., New York, trustee.			
5-year 5 1/2% gold notes (\$1,000, \$500 c)-----tf	1925	5 1/2 M-N	4,000,000	Nov 2 1930

#### Underlying Bonds on Properties Absorbed by Merger—

Great West Pow Co 1st M 1906	5 g J-J	19,104,000	July 1 1946
\$25,000,000 (\$1,000) g c * tf	Bankers Trust Co., New York, trustee.		
City Elec Co San Fran 1st M 1907	5 g J-J	1,100,000	July 1 1937
\$5,000,000 gu (\$1,000) g tf	Anglo-California Trust Co., San Fran., trus.		
Central Oakland Lt & Pow Co 1909	5 M-N	47,000	May 1 1939
1st M (\$1,000) gold-----	Int. at First Federal Tr. Co., San Fr., trustee		
Consumers Lt & Pow Co gen mtg (\$1,000) gold-----	1908	6 A-O 15	68,000 Apr 15 1933
	Int. at Mercantile Trust Co., San Fr., trustee		
Cons Elec Co gen M \$2,500,000 (\$100 & c) guar gold ntf	1915	5 g J-D	1,528,500 June 1 1955
	Int. at Bankers Tr. Co., N. Y.; also in S. Fr.		
Napa Valley Electric 1st M 1911	6 g J-J	40,000	Jan. 1 1931
mtg (c* \$500)-----tf	Int. at Bank of Napa, Napa City, Calif., tr.		

#### Held under Stock Control and Lease—

Calif Elec Gen Co pref stock gu \$2,500,000 6% cum (\$100)-----	6 Q-J	2,500,000	See text
Cal El Gen Co 1st M Ser "A" 1908	5 g M-S	776,000	Sept 1 1948
\$1,500,000 guar p & i (\$1,000) gold-----tf	Central Union Trust Co., New York, trustee		

x All owned by Western Power Corporation.

y Not including \$732,135 subscriptions.

Stock.—The pref. stock is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum, payable Q.-J., and is subject to call, all or in part, at 105 and dividends upon 60 days' notice. The pref. stock Series A carries dividends at the rate of 6% per annum; otherwise there is no distinction or priority as between the pref. stock and the pref. stock Series A, the net effect of the reclassification on Mar. 23 1925 (when 300,000 shares of pref. stock were reclassified into 150,000 shares of pref. stock and 150,000 shares of pref. Series A stock) being merely to lower the dividend rate on 150,000 shares of the co.'s pref. stock from 7% to 6% per annum. Pref. is listed on San Francisco Stock & Bond Exchange.

In July 1926 co. advanced the price of its 6% pref. stock for over-the-counter sales from \$95 to \$96 per share (the issue was originally offered in 1925 at \$92. V. 123, p. 581. In Dec. 1926 Calif. RR. Commission auth-

orized co. to issue on or before Dec. 31 1927 \$1,000,000 6% cum. pref. stock at not less than 98%. Permission to issue \$2,500,000 additional common stock at \$50 was withheld pending a further showing. V. 123, p. 3182.

Bonds, &c.—The Great Western Power Co. of Calif. 1st & ref. mtg. of 1919 is for \$150,000,000, and is secured on the hydro-electric generating station on the Feather River at Caribou and by deposit of certain securities. Interest on all series payable in New York, Boston, Chicago and San Francisco. Penna. 4-mill tax and Mass. income tax on int. not exceeding 6% of such interest per annum refunded on Series "D." Mortgage provides for sinking fund of 1 1/2% of bonds outstanding, commencing 1923.

Series A are call. at 103 to Feb. 28 1939, at 102 thereafter to Feb. 28 1948, and par thereafter to maturity. \$160,200 deposited with trustee. (Compare offering in V. 108, p. 2126). V. 108, p. 2127; V. 109, p. 1706.

All of the outstanding Series "B" bonds were redeemed on Aug. 1 1925. Series C are callable at 106 and int. on any int. date. \$130,400 deposited with trustee.

Series D are red. on the first day of any month on 60 days' notice at 102 1/2 and int. to and incl. Feb. 1 1935, and thereafter at par and int. plus a premium of 1/4% for each year or portion thereof of unexpired term. (n Feb. 1925 \$1,500,000 series D 5 1/2% were offered by E. H. Rollins & Sons, Bonbright & Co., Peirce, Fair & Co., and Lee, Higginson & Co. at 97 1/2 and int., to yield 5 1/2%. V. 120, p. 956. In June 1925 they sold \$6,300,000 additional at 0.09 and int., to yield about 5.57%. V. 120, p. 2941. Issued, \$10,700,000, of which \$110,000 on deposit with trustee. \$1,200,000 held in treasury and \$700,000 owned by Western Power Corp.

The 5-year 5 1/2% gold notes, dated Nov. 2 1925, are red. on 30 days' notice at par, int. and a premium of 1/4% of 1% for each year or portion thereof of unexpired term. Mass. 6% tax, Penna. and Calif. 4-mill tax refundable. In Oct. 1925 Lee, Higginson & Co. offered \$4,000,000 at 99 and int., to yield over 5.70%. V. 121, p. 2037.

#### Underlying Bonds (Bonds of Properties Merged in Parent Company).

Great Western Power Co. first mtg. 5% of 1906 authorized \$25,000,000, a1 authenticated, and on Dec. 31 1926 located as follows: \$19,104,000 held by public (including \$553,000 pledged under California Electric Generating Co. mortgage not bearing interest); \$2,545,000 retired through sinking fund (1% of outstanding amount annually beginning July 1 1916); and \$2,798,000 pledged under first & ref. mtg. of 1919 and \$2,220,000 held in treasury. V. 108, p. 2127; V. 109, p. 1703. The \$5,000,000 com. stock of California Electric Generating Co. is deposited under the first mtg. Callable on any interest date on 90 days' notice at 106 and int. Interest payable in New York, Boston, San Francisco and London. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

City Electric Co. of San Francisco.—First mtg. 5% bonds guar. prin. and int. V. 92, p. 883. On Dec. 31 1926, \$1,387,000 were outstanding, including \$1,110,000 held by public, and \$2,561,000 "pledged under first & ref. mtg." of 1919. Mortgage provides for sinking fund. \$716,000 retired through sinking fund. Are callable at 105 and int. on any int. date on 60 days' notice. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

Central Oakland Light & Power 1st 5s have sinking fund of 1 1/2%. Callable at 105. Assumed by Great Western Power Co.

Consumers Light & Power Co. general mortgage 6s.—Mortgage provides for sinking fund. Assumed by Great Western Power Co.

Consolidated Electric general mortgage 5s.—Guar., prin. and int., by Great Western Power Co. Sinking fund 1% of bonds outstanding. Interest payable in New York and San Francisco. \$1,528,500 in hands of public; \$61,350 held in treasury, \$350,350 pledged under Great West. Power Co. 1st mtg. and \$134,800 retired through sinking fund.

#### Leased and Controlled Property.

California Electric Generating Co.—Leased to Great Western Power Co., which owns the \$5,000,000 com. stock and pays 6% on the pref. stock (\$2,500,000); all now out (divs. cumulative at 8% from Jan. 1 1912 and guaranteed by Great Western Pow. Co.); callable at 105 & divs.; 1st mtg. authorized, \$5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V. 89, p. 472). \$1,200,000 series A, of which \$395,000 on deposit with trustee and \$29,000 held by Great Western, having \$776,000 outstanding. Sinking fund, series A, \$28,000 per annm. Callable at 105 and int. on 60 days' notice. Int. in New York and San Francisco. No series B issued.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.	1923.
Operating revenue-----	\$8,583,266	\$7,928,250	\$7,599,664	\$7,123,970
Operating expenses-----	3,278,607	3,064,919	3,280,095	2,799,308
Net operating revenue	\$5,304,759	\$4,863,331	\$4,319,569	\$4,324,662
Non-operating revenue-----	62,622	77,294	95,079	110,299

Gross income-----	\$5,367,381	\$4,940,625	\$4,414,648	\$4,434,961
Int. on funded debt-----	2,536,398	2,520,341	2,521,042	2,471,418
Amort. of bond discount-----	154,863	136,932	121,438	119,143
Other interest charges--	29,172	55,118	44,884	26,032

Balance for deprec'n, divs. & surplus-----

	\$2,705,292	\$2,228,234	\$1,727,284	\$1,818,368
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OFFICERS.—Pres., Guy C. Earl; V.-Ps., J. B. Black and A. E. Wilson; Sec., W. H. Spaulding; Treas., Robert Sealy. New York office, 60 Broadway.—V. 121, p. 977, 1100, 1348, 1461, 2037, 2156; V. 122, p. 1025, 1608, 2798, 3210; V. 123, p. 581, 981, 2776, 3182.

#### SAN JOAQUIN LIGHT & POWER CORPORATION.

Control.—Early in 1925 the Western Power Corp. acquired control of the co. (V. 119, p. 2880), and now owns the controlling majority of the common stock and 7% pref. stock, Class A.

ORGANIZATION.—Incorporated in California on July 19, 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Absorbed the Selma Water Works, Madera Water Works, Madera Lt. & Pow. Co., Lemmore Lt. & Power Corp. and Bakersfield Gas & Elec. Lt. Co. The Midland Counties Public Service Corporation (V. 98, p. 1849), controlled by same interest, purchases all of its power from the San Joaquin Light & Power Corporation. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right-of-way.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—supplies electricity for lighting, power and pumping purposes throughout 10 counties, 7 of which are in the San Joaquin Valley, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba, and other smaller communities; population served in excess of 400,000. Distributes gas in Bakersfield, Merced and Selma. Operates a street railway system in Bakersfield and furnishes water for domestic purposes in Selma and Madera. The company owns power plants with installed capacity of 220,758 h. p. of which 151,292 h. p. is hydro-electric; operates 7,124 miles of transmission and distribution lines, 50 sub-stations. Reservoir capacity, 51,000 acre feet; 174 miles of gas mains and 19 miles of water mains. Operates 10 1/2 miles street railway track in Bakersfield, supplemented by automobile bus lines in outlying territory. Electric light and power service furnished to more than 70,000 customers.

In May 1926 corp. obtained final permits from the State of California for water power rights along the Kings River and tributaries in California for an extensive water power development project, partially already under construction.

The Brighton-Merced tie line connecting corp.'s system with that of Great Western Power Co. was put in operation on Aug. 14 1926. V. 122, p. 3085; V. 123, p. 981.

In Feb. 1924 the co. was auth. to amend its articles of incorporation, to provide for \$18,500,000 7% Series "A" cum. pref. stock and \$6,500,000 of Series "B" 6% pref. stock, and to issue not exceeding \$6,500,000 of ser. "A" 7% pref. stock in exchange for a like amount of ser. "B" 6% pref. It was reported that holders of the outstanding \$6,500,000 6% cum. pref., on which there was an accumulation of \$17 50, were to receive in addition to the privilege of exchange for ser. A stock, a cash div. of \$4 50. V. 118, p. 795, 908. Compare V. 118, p. 312.

In March 1925 the co. was auth. by the Calif. RR. Comm. to issue at not less than 95, \$1,000,000 7% cum. prior pref. V. 120, p. 1461. Compare



V. 120, p. 1205. In Nov. 1925 applied to California RR. Commission for authority to issue 5,000 shares of 7% pref. stock. V. 121, p. 2522.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$50,000,000 (\$100)	-----	-----	\$11,000,000	-----
Prior pref \$25,000,000 7% cum.	-----	Q-M15	11,648,700	See text
4% prior pref Ser A \$50,000,000 (\$100)	-----	6%	538,700	Mar '27, 1 1/4
Pref ser "A" \$18,500,000 (\$100) 7% cum.	-----	Q-M15	6,438,700	See text
Pref ser "B" \$6,500,000 (\$100) 6% cum.	-----	-----	52,800	See text
Unify & ref mtge \$150,000,000 (\$500 & \$1,000) c* & r* t* f	-----	-----	-----	-----
Series "B"	1922	6 g M-S	9,633,000	Jan 1 1952
Series "D"	1927	5 g J-J	25,000,000	Jan 1 1957
San Joaquin L. & P Co 1st M	1905	5 J-D	2,300,000	June 1 1945
\$3,000,000 sf (\$1,000) c* & r* t* f	-----	-----	-----	-----

Stock.—On Dec. 30 1926 stockholders reclassified the authorized issue of \$75,000,000 7% prior pref. stock into two classes of prior pref. stock, viz.: \$25,000,000 of 7% prior pref. and \$50,000,000 of 6% prior pref. V. 122, p. 750.

The prior pref. and prior pref. series "A" stocks are preferred as to assets and 7% and 6% dividends, respectively, and the preferred has preference as to assets and dividends over common. Both classes of pref. stock are listed on San Francisco Stock and Bond Exchange and Los Angeles Stock Exchange.

Bonds.—All of the outstanding 1st & ref. mtge. bonds, dated Aug. 1 1910 were called for payment Feb. 1 1927. Series "A" at 102 1/2 & int., all other series at 105 & int. V. 123, p. 3039; V. 124, p. 237.

Unifying & Ref. Mtge. Bonds.—In Jan. 1927 it was announced that all of the series "A" 7% bonds were to be retired. V. 124, p. 374. Redemption price 107 1/2 & int. to & incl. March 1 1927. V. 124, p. 793.

The unifying and refunding mtge. bonds, Series "B" are not subject to call. V. 114, p. 1652. Interest payable at office of trustee, New York: Wells Fargo Bank and Union Trust Co., San Francisco, and Union Bank & Trust Co., Los Angeles. V. 112, p. 1025.

All of the outstanding unifying & ref. mtge. 30-yr. 6% g. bonds of series "C" were called for payment May 1 1927 at 105 and int. V. 124, p. 1981.

The unifying & refunding mortgage 5% bonds, series "D" are red. all or in part, by lot, on the 1st of any month on 30 days' notice to and incl. June 1928 at 105 and int., with redemption price successively reduced 1/4 of 1% during each 18 mos. period thereafter. In Jan. 1927 \$25,000,000, unifying & ref. mtge. 5% bonds of series "D" were sold by Peirce, Fair & Co. and Blyth, Witter & Co. at 98 1/2 & int., with approx. yield of 5.10%. V. 124, p. 374.

Of the San Joaquin Light & Power Co., 1st 5s. \$85,000 on deposit with trustee, \$700,000 retired by sinking fund and \$10,000 owned by co.

Dividends.—Paid 4 1/4% on pref. stock in 1912; in 1913, 6%; in 1914, 3% none to June 1917, when 1 1/2% was paid; 1 1/4% quar. since. In Mar 1924, 4 1/4% was paid on account of accumulations. Since reclassification of pref. stock in March 1924, dividends have been paid regularly, 7% on Series A and 6% on Series B. None on common.

EARNINGS.—For calendar years:	Gross Earnings	Net after Taxes	Int. Charges & Deprec.	Avail for Dividends
1926	\$8,878,165	\$4,889,534	\$3,020,227	\$1,869,307
1925	7,955,894	4,470,017	3,088,125	1,381,892
1924	7,581,300	3,260,355	2,925,362	333,993
1923	7,037,651	4,082,107	2,630,778	1,451,311
1922	6,561,126	3,769,226	2,548,311	1,220,913

OFFICERS.—Pres., A. G. Wishon; V.-Ps., J. B. Black; Treas., Robert Sealy; Sec. & Asst. Treas., W. E. Durfee; Comp., Ernst E. Behr. V. 121, p. 841, 2522, 2877; V. 122, p. 750, 2043, 3085; V. 123, p. 983, 1763, 2657, 2779, 3039; V. 124, p. 237, 374, 793, 1981, 2282.

### FEATHER RIVER POWER CO. (CALIF.).

ORGANIZATION.—A California corporation, organized to develop its valuable water rights on the waterways tributary to the North Fork of the Feather River in Plumas County, Calif.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company has under construction the Bucks Creek Development, which will harness the waters of Bucks Creek, Milk Ranch Creek and Grizzly Creek, all of which flow into the North Fork of the Feather River. The installed generating capacity of the power house will be 40,000 k. w. (two units of 20,000 k. w. each), capable of producing a mean annual output of 205,000,000 k.w.h. Energy will be stepped-up to 240,000 volts for transmission purposes. The construction contract (contract price not to exceed \$7,691,889) calls for completion on or before Dec. 31 1927. For more details see V. 121, p. 2637.

Company has entered into a purchase contract with the Great Western Power Co. of California under the terms of which the latter company agrees to purchase the entire output of the Bucks Creek plant at a 63% plant factor, at the flat rate of 4 mills per k.w.h. and, through such power purchase, will become the owner of the plant and all appurtenances and water rights in 35 years from time of completion. This contract runs for a period of 35 years from the date of completion of the project.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)	-----	-----	\$194,100	-----
Class A cum pref \$1,000,000 (\$100)	-----	7%	266,400	-----
Class B cum pref \$2,000,000 (\$100)	-----	7%	1,000,000	-----
1st (closed) mtge 6s serial gold bonds (\$1,000, \$500) c* & r* t* f	19 5	6 g J-J	5,500,000	1 99-1963

Bonds.—The 1st (closed) mtge. 6s serial gold bonds, dated Nov. 1 1925, are secured by a direct 1st closed mtge. on all the property comprising the Bucks Creek Development, and by the assignment to the trustee of all the rights and interest in and to the power contract with Great Western Power Co. of Calif., and of all of the company's water rights, permits and licenses, appurtenant to the above development. Payments for power taken by the Great Western Power Co. of Calif. are to be made quarterly directly to trustee who shall apply the funds thus received first towards the payment of operating expenses and taxes and then towards the sinking fund. The maturities run from Jan. 1 1929 beginning with \$49,000 to Jan. 1 1963, when a payment of \$361,000 will complete the retirement of the entire issue. Co. has deposited with trustee a completion bond and a material and labor bond in the aggregate amount of \$6,850,000 guaranteeing completion of the above-mentioned project. A special reserve fund has been provided under which co. has to set aside out of its earnings and maintain with trustee a fund of \$500,000 for the protection of principal and interest of these bonds, which fund, should it have to be drawn upon, co. shall restore immediately. Red., all or part, on 60 days' notice, at 100 and int., plus a premium of 1/4% for each unexpired year of fraction thereof, but not exceeding 5%. If redeemed in part, co. will call for payment bonds of the last maturity outstanding at premiums as stated above. Interest payable at trustee's office in Los Angeles, or at Bankers Trust Co., N. Y. City. Principal payable at trustee's. Exempt from personal property tax in California. In Nov. 1925 Trust Securities Co., Los Angeles; E. H. Rollins & Sons, Peirce, Fair & Co., New York, and William R. Staats Co., Los Angeles, &c., &c., sold \$5,500,000 at 100 and int. V. 121, p. 2637; V. 122, p. 2649.

Earnings.—Not available.

OFFICERS.—Pres., Karl Brehme; Vice-Pres., John H. Robertson; Sec. & Treas., Culbert W. Farles. V. 121, p. 1676, 2637, 2520, 2750; V. 172, p. 2649.

### WESTERN STATES GAS & ELECTRIC CO. OF DEL.

(Controlled by Standard Gas & Electric Co.)

ORGANIZATION.—A holding co. incorp. in Delaware May 24 1911. Owns \$2,125,000 of the pref. and \$3,230,000 of the com. stock of the Western States Gas & Electric Co. of California (See separate statement below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)	-----	-----	\$3,503,000	May '23, 1 1/4
Pref 7% cum \$10,000,000 (\$100)	-----	7 Q-J15	\$2,125,000	Apr '27, 1 1/4

x Standard Gas & Electric Co. owns \$259,500 pref. and \$3,253,200 com. stock.

Stock.—Pref. stock is red. at 115 and dividends.

Dividends.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to May 15 1923, 2% p. a. (1/2% Q-F.)

EARNINGS.—For calendar years:	Gross Earnings	Net after Taxes	Interest Charges	Preferred Dividends	Balance, Surplus
1926	\$3,407,593	\$1,804,570	\$981,422	\$459,320	\$363,828
1925	3,240,057	1,650,986	1,006,071	364,169	280,746
1924	3,246,113	1,456,706	930,555	278,438	247,714
1923	2,984,671	1,052,738	554,960	232,902	264,876
1922	2,697,354	921,530	464,767	213,969	242,856

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf and F. C. Gordon; Sec. & Treas., M. A. Morrison. V. 118, p. 2206; V. 120, p. 455; V. 121, p. 2523, 2640.

### (1) WESTERN STATES GAS & ELECTRIC CO. OF CALIF.

ORGANIZATION.—Incorp. in Calif. in Nov. 1910 as a consolidation.

Management.—Byllesby Engineering & Management Corporation.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 46,860 h.p., incl. hydro-electric; 35,470 h.p., and steam-operated power plants, 11,390 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates, V. 107, p. 1389.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)	-----	-----	\$3,981,500	-----
Pref 7% cum \$10,000,000 (\$100)	-----	7 Q-J	\$6,695,500	Apr '25, 1 1/4
1st & ref (now 1st) mtge (closed)	1911	5 g J-D	3,332,500	June 1 1941
gold (\$500, &c) c* & r* t* f	Int. at Girard Trust Co., Phila., trustee.	-----	-----	-----
1st & unify mtge \$100,000,000	1922	6 g M-S	8,850,000	Mar 1 1947
Ser "A" (\$500, &c) gold c* & r* t* f	Bank of California, N. A., San Fran., trustee	-----	-----	-----
15-year notes Series "A"	1922	6 g A-O	5,000,000	Oct 1 1937
(\$100, &c) gold c* & r* t* f	Union Trust Co., San Francisco, trustee.	-----	-----	-----

x Western States Gas & Electric Co. of Delaware (see above) owns \$2, 125,000 pref. and \$3,230,000 com. stock, and Standard Gas & Electric Co owns \$750,000 com. stock.

Bonds.—First & Ref. (now first) M. 5% Bonds.—Red. through sink fund operations, \$2,523,500. In addition to amount reported outstanding, \$1,724,000 are deposited as security for the 1st & unify. bonds. No add'l bonds may be issued except when the annual net earnings are twice the int. on all bonds outstanding and contemplated, and then only for 75% of cost of exts. & impts. Semi-ann. sink fund after June 1919, 1 1/4% of bonds issued. Are call. on any int. date at 105 and int. V. 102, p. 1544; V. 109 p. 1468.

The 1st & unified mtge. (\$100,000,000 auth.) provides for an annual sink fund commencing Mar. 1 1928 in an amount equal to 2% of total outstanding bonds, incl. underlying bonds. The ser. A bonds are red., all or part, on or before Mar. 1 1932 at 107 1/2; thereafter at 1/2 of 1% less each year, plus int. Mortgage will permit the issue of add'l bonds in series, of such dates, maturities, int. rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of Ser. "A" bonds may be issued while any bonds of Ser. "A" are outstanding. Int. payable in New York and San Francisco. V. 114, p. 1073.

The \$5,000,000 15-year notes, due 1937, are part of an auth. issue of \$20,000,000, call. as a whole or part on 30 days' notice to and incl. Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102 1/2, and thereafter at 100 plus int. No add'l mtge. (except purchase money mtges) shall be placed upon the property of the co. unless these notes shall be secured equally and ratably with the other obligations secured by such mtge. The remaining notes may be issued in series, bearing int. at such rate and red. at such price as may be determined by the directors of the co. Add'l notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1 1/4 times the annual int. charges on all bonds of the co. then outstanding and on all these notes then outstanding, incl. those about to be issued, or for the purpose of retiring notes of other series. Int. payable in N. Y. and San Francisco. V. 115, p. 1954.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, Samuel Kahn, H. H. Jones, Allen L. Chickering and F. C. Gordon; Sec.-Treas., B. F. Wallington, Jr.; Mgr., H. H. Jones. V. 120, p. 2013, 3067; V. 121, p. 2640; V. 122, p. 2500, 3456; V. 124, p. 1222, 2431.

### SIERRA & SAN FRANCISCO POWER CO.

Stock is owned by Standard Gas & Electric Co. (see above).

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with Market St. Ry. of San Fran. to supply power to that company. In Oct. 1917 purchased the LaGrange division of the Yosemite Power Co. V. 105, p. 1528.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Has 3 hydro-electric generating plants with an installed capacity of 46,498 h.p., an auxiliary steam plant of 28,944 h.p.; total installed generating capacity, 75,442 h.p.; 1,746 miles transmission and distribution lines.

Lease.—On Dec. 31 1919 a contract was negotiated with the Pacific Gas & Electric Co., under which the operating properties of Sierra & San Francisco Power Co. were leased for a period of 15 years with the understanding that arrangements would be made by Pacific Gas & Electric Co. to finance necessary additions both in generating and distributing equipment by the sale of Sierra & San Francisco Power Co. bonds if feasible and otherwise by the use of Pacific Gas & Electric Co. credit. The interest obligations under both the Sierra Co.'s Trust Indentures are guaranteed in effect by Pacific Gas & Electric Co. during the life of the lease and in addition the Sierra Co. receives a rental of \$50,000 per ann. for the first two years, \$100,000 for the third year and \$150,000 per annum for each year thereafter. V. 111, p. 1478. In accordance with terms of lease the Calif. RR. Comm. auth. the co. in July 1921 to deliver to the Pacific Gas & Elec. Co. \$1,000,000 1st mtge. bonds previously approved by the Comm. The bonds were applied for the repayment of money advanced or to be advanced by the Pacific Gas & Elec. Co. for exts. and betterments to the co.'s properties. V. 113, p. 426. The proceeds of \$2,000,000 additional 1st mtge. bonds have been similarly paid and applied.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)	-----	-----	\$20,000,000	-----
1st M \$30,000,000 g (\$1,000, &c) c* & r* t* f	1909	5 g F-A	10,500,000	Aug 1 1949
\$5,000, &c) c* & r* t* f	Int. at U.S. Mtge. & Tr. Co., N. Y., Trustee.	-----	-----	-----
2d mtge Ser A & B \$9,500,000 (\$1,000) c* (Columbia Trust Co., New York, Trustee.	1909	5-6 J-J	9,456,000	Jan 1 1944

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. The remaining bonds may be issued at 80% of cost of extensions and add'ns, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the New York Stock Exchange.

Second mtge. consists of Series "A" \$1,000,000, at 6%, and Series "B" \$8,456,000 at 5%.

OFFICERS.—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, Samuel Kahn, Allen L. Chickering and B. W. Lynch; Sec., Alma L. Ferguson; Treas., B. B. Stith. V. 113, p. 426; V. 116, p. 714, 3006; V. 119, p. 464, 705, 821, 1180; V. 121, p. 2639.



## COAST VALLEYS GAS &amp; ELECTRIC CO.

**Control.**—In Nov. 1923 the Standard Gas & Elec. Co. acquired control of the co. through the purchase of all the outstanding com. stock. V. 118, p. 2442. Compare V. 117, p. 2326.

**ORGANIZATION.**—Incorporated on March 20 1912 in California.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and electric distributing lines in Salinas Valley and electric and water system at King City. Purchases most of the electric energy which it distributes from Pacific Gas & Electric Co., lessee of Sierra & San Francisco Power Co. On Dec. 31 1922 acquired the electric light and power properties of the Del Monte Light & Power Co. (V. 115, p. 2162) and on Jan. 1 1925 acquired all the properties of the Gonzales Electric Co.

**Valuation.**—In Nov. 1922 engineers appraised the reproduction new cost of the property at \$2,932,725. Compare V. 111, p. 2524.

In Oct. 1925 co. applied for authority to issue \$1,000,000 Series "B" 7% cum. pref. stock. V. 121, p. 1907; V. 123, p. 1761. In Sept. 1926 applied for authority to issue \$500,000 additional 7% pref. stock.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common \$3,000,000 (\$100) ----- \$3,000,000 Oct '26, 34%

Pref 6% cum \$500,000 (\$100) -----

Series "A" ----- 422,900 Apr '27, 1 1/4%

Pref 7% cum Ser "B" (\$100) ----- 7 Q-J 1,762,300 Apr '27, 1 1/4%

First M \$10,000,000 gold 1912 6 g M-S 1,837,000 Mar 1 1952

(\$1,000 ann sk fd of 1% Interest at Mercantile Trust Co., San Fran., of bonds out beg Mar '18 c\*) trustee, or U. S. Mtge. & Tr. Co., N. Y.

**Stock.**—6% pref Ser. "A" red. at 110. 7% pref. Series "B" red. at 110 and div. In Sept. 1924 Hunter, Dullin & Co., Los Angeles offered \$250,000 7% pref. at par and dividends. V. 119, p. 1285.

**Bonds.**—Bonds are redeemable, all or any, on any int. date at 105 and int. \$163,000 (not incl. in amt. outstanding) are held in s. f. V. 94, p. 1249.

**EARNINGS.**—For calendar years:

	1926	1925	1924	1923
Gross earnings	\$1,260,220	\$1,057,925	\$886,504	\$792,496
Op. exp., maint. & taxes	806,212	676,476	593,173	500,768
Interest	110,285	101,334	95,223	85,784
Preferred dividends	108,062	52,715	31,537	27,778

Bal. for retire. res., com. divs., amort. & surp. ----- \$235,661 \$227,400 \$166,571 \$178,166

**OFFICERS.**—Pres., J. J. O'Brien; V.-P., J. F. Pollard, R. J. Graf, H. L. Jackman and Allen L. Chickering; Sec., E. N. Hoffmann; Treas., P. S. George. V. 113, p. 1364, 2618; V. 115, p. 441, 2162; V. 116, p. 2770; V. 121, p. 1907, 2161; V. 122, p. 2189; V. 123, p. 1761, 2237; V. 124, p. 1218, 2426.

## SAN DIEGO CONSOL. GAS &amp; ELEC. CO. (CALIF.).

**Controlled by Standard Gas & Electric Co.**

**Management.**—Byllesby Engineering & Management Corp.

**ORGANIZATION.**—Incorp. in California April 6 1905.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. operates, without competition, the electric power and light and gas business in the city of San Diego, Cal., and vicinity. Population served over 221,000. Co.'s electric generating stations have a total capacity of 61,640 h.p. Gas plants of 15,650,000 cu. ft. daily capacity. V. 122, p. 3211.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common \$10,000,000 (\$100) ----- \$4,157,100

7% cum pref \$10,000,000 (\$100) ----- 7 Q-J 6,292,500 Apr '27, 1 1/4%

1st & ref mortgage trf—Harris Trust & Sav. Bk., Chicago, and Bank of Cal. Nat. Assn., San Fran., trustees.

Series "A" (\$1,000-500 c\*) ----- 1921 6 g M-S 2,750,000 Mar. 1 1939

Series "B" (\$1,000-500 c\*) ----- 1921 5 g M-S 4,000,000 Mar. 1 1947

Series "C" (\$1,000-500 c\*) ----- 1921 6 g M-S 1,438,000 Mar. 1 1947

1st (closed) mortgage (\$1,000 c\*) ----- 1909 5 g M-S 5,680,000 Mar. 1 1939

000 c\*) ----- trf Int. at Harris Tr. & Sav. Bk., Chicago, and Los Angeles Tr. Co., trustees.

**Bonds.**—The 1st & ref. mtge. bonds are secured by a direct mortgage on all the property, rights and franchises of the co., subject only to the lien of \$5,680,000 1st (closed) mtge. bonds. Are additionally secured by a direct 1st mtge. on a 10,933 h.p. electric generating station acquired in 1921 by a subsidiary. Additional bonds may be issued for refunding purposes or for 75% of new additions, &c., provided net earnings for preceding 12 months have been at least 1 1/4 times annual interest charge on all bonds outstanding, incl. underlying bond, and proposed issue. There is a special trust fund of annually 2% of total par value of bonds outstanding (incl. underlying bonds) to be used for permanent extensions, &c., or for redemption of 1st & ref. mtge. bonds.

Series "A" 6s, due March 1 1939, are call. at 105 and int. prior to March 1 1926; at 104 and int. prior to March 1 1929; at 103 and int. prior to March 1 1932; at 102 and int. prior to March 1 1935; at 101 and int. prior to Sept. 1 1938.

Series "B" 5s, due March 1 1947, are red. on 30 days' notice at the following prices and interest: On or before March 1 1927 at 105; until March 1 1932 at 104; until March 1 1937 at 103; until March 1 1942 at 102; until Sept. 1 1946 at 101. In June 1926 Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co., Inc., offered \$2,500,000 additional series "B" at 98 1/2 and int., to yield over 5.10%. V. 122, p. 3211. Exempt from personal property taxes in California. All of the above bonds are legal for investments of savings banks in California.

The 1st (closed) mtge. 5s, due March 1 1939, are call. at 105 and int.

**EARNINGS.**—For calendar years:

	Gross.	Net Earnings.	Interest.	Pref. Divs.	x Balance.
1926	\$5,753,392	\$2,602,461	\$658,930	\$440,475	\$1,503,056
1925	5,381,701	2,260,767	633,537	440,475	1,186,755
1924	4,710,808	1,925,847	565,365	422,336	938,146
1923	3,802,599	1,503,238	445,826	334,740	722,672
1922	3,771,526	1,254,313	338,367	227,226	688,720
1921	3,814,918	1,109,481	349,302	156,620	603,359
1920	2,661,045	883,427	295,781	86,559	501,087

x Before depreciation, amortization, dividends and surplus.

**OFFICERS.**—Chairman of Board, John J. O'Brien; Pres., Robert J. Graf; V.-Ps., Geo. H. Harries, F. C. Gordon, F. W. Stearns, Allen L. Chickering, L. M. Klauber, E. J. McKay, H. H. Jones, W. F. Raber; Treas. & Sec., M. B. Fowler; Mgr., W. F. Raber. V. 122, p. 1764, 2801, 3211; V. 124, p. 1221, 2429.

## COAST COUNTIES GAS &amp; ELECTRIC CO.

**ORGANIZATION.**—Organized in California on Mar. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Power Co., Gilroy Gas Works and Contra Costa Gas Co. Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Has one hydro-electric and two steam plants; combined capacity, 3,000 h. p.; 140 miles transmission lines and 683 miles distribution lines. Gas plants in Santa Cruz, Watsonville, Hollister, Gilroy and Pittsburg.

On March 25 1926 co. increased its authorized capital stock from \$4,000,000 (20,000 shs. 1st pref., 10,000 shs. 2nd pref. and 10,000 common shs.) to \$7,000,000, the increase being 30,000 shs. of 1st pref. stock, par \$100. Also was authorized to issue 5,000 shs. 1st pref. stock. V. 122, p. 1168, 1608.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Common \$1,000,000 ----- \$1,000,000

1st pf \$5,000,000 6% cum (\$100) ----- Q-M 2,539,100 See text

2nd pref \$1,000,000 6% cum ----- Quar. 1,000,000

Coast Counties L & P 1st M 1906 5 g F-A 746,000 Aug 1 1946

\$1,000,000 g (\$1,000) c\* trf Int. at Mercantile Tr. Co., San Fran. trus.

Big Crk Lt & Pow 1st M \$339,000 trf ----- 4% 240,000 May 1 1947

San Ben Lt & Pow 1st M \$150,000 trf ----- 6% 129,000 Sept 1 1950

Contra Costa Gas ----- 224,500

**Stock.**—The 1st pref. stock is red. all or part at par and divs. V. 116, p. 2261. Calif. RR. Commission authorized co. to issue on or before Dec. 31 1927 \$500,000 6% cum. 1st pref. stock at not less than \$95. V. 123, p. 3181.

**Bonds.**—\$7,328 cash held in sink. fund of Coast Counties Light & Power Callable 107 1/2 and int. on any int. date. Annual c\* trf. sinking fund of 1% of bonds out. began June 30 1911. \$219,000 held in sink. fund. V. 95, p. 681.

**Sinking fund** on Big Creek Lt. & Pr. bonds, \$3,600 per ann., began Mar. 30 1908; \$85,000 bonds and \$2,997 cash in sinking fund.

**Sinking fund** on San Benito Light & Power bonds of 1% of bonds out began June 30 1915. \$19,000 bonds and \$1,516 cash in fund.

**Dividends.**—6% per annum is being paid on 1st pref. stock. On the original (Nov. 2nd) pref. stock 2% was paid in 1922; 3% in 1922 and 1923. After 4% payments, the rate was increased in Feb. 1926 to 6% per annum.

**EARNINGS.**—For calendar years (not including Union Trac. Co.):

	Gross.	Net (aft. Tax.)	Int. &c.	Deprac'n.	Bal. Surp.
1926	\$1,663,620	\$574,508	\$88,244	\$170,010	\$316,254
1925	1,389,896	467,932	89,725	143,369	\$234,838
1924	1,217,405	371,135	90,154	126,100	154,820
1923	1,034,188	378,462	93,175	104,379	180,909
1922	841,804	285,272	84,174	63,289	137,809
1921	748,270	265,237	83,956	56,703	124,578

x Before deducting in 1926 \$132,690 1st pref. divs. and \$60,000 2d pref. divs.; in 1925 \$97,236 for 1st pref. divs. and \$40,000 for second pref. divs.

**OFFICERS.**—Pres., S. Waldo Coleman; 1st V.-P., J. D. Grant; 2d V.-P., Wm. T. Jeter; Sec. & Treas., Walker W. Kamm. V. 121, p. 2037; V. 122, p. 1068, 2327, 2948; V. 123, p. 1112, 3181; V. 124, p. 2119.

## CALIFORNIA RAILWAY &amp; POWER CO.

All the common and preferred stock issued is owned by Standard Power & Light Co., which latter co. in turn is controlled by Standard Gas & Elec. Co.

**Offer by Standard Gas & Electric Co.**—On April 6 1926 Standard Gas & Elec. Co. offered prior preference stockholders of Cal. Ry. Pow. Co. the following exchange of securities to be made on or before May 31 1926: for each 7% prior pref. stock Cal. Ry. & Pow. Co. either 2 shares 8% cum. pref. stock or 2 shares of common stock, both of Stand. Gas & El. Co. See V. 122, p. 2036, 2038, 3080.

**ORGANIZATION.**—Incorp. in Delaware on Dec. 18 1912. Owns the entire outstanding stocks (except director's qualifying shares) of the San Francisco Electric Rys. The company owns \$6,000,000 com., \$3,825,000 pref. and \$2,350,000 2d pref. stocks of the Market Street Ry. Formerly held entire capital stock of the Sierra & San Francisco Power Co., but in July 1924 sold its holdings in that company to H. M. Byllesby & Co. V. 119, p. 692. Compare V. 119, p. 454.

**Offer to Holders of Prior Preference Stock.**—See V. 119, p. 72, 454.

**STOCK.**—Authorized. Outstanding. Last Div.

Common stock ----- \$40,000,000 \$40,000,000

Prior pref. stock, 7% cum., rec. at \$115 ----- 6,874,400 6,874,400 June '14, 2%

Prior preference 7% cumulative ----- 5,000,000 1,300,000 See text

**Stock.**—Prior pref. stock is redeemable at \$115 a share except the first \$3,000,000, which will be retired, when earnings are sufficient therefor, through a cumulative sinking fund \$100,000 yearly on January 1 1914 to 1917 and \$260,000 annually thereafter. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and \$100,000 Jan. 2 1915 (V. 100, p. 53). None redeemed since. Additional prior pref. stock may be issued only for additions, betterments, acquisitions &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

**EARNINGS.**—For calendar years:

	Total Inc.	Net Income.	Previous Surplus.	Total for Divs.	Prior Pref. Divs.	Total Surplus.
1925	\$64,776	\$53,662	-----	-----	-----	sur \$114,669
1924	69,720	51,319	9,689	-----	-----	sur \$1,008
1923	33,092	18,040	def. 8,351	-----	-----	sur \$9,689
1922	2,486	def. 9,000	sur. 15,648	-----	-----	sur \$6,649
1921	2,853	def. 9,709	sur. 25,358	-----	-----	sur. 15,648

**Dividends.**—First div. on prior pref. stock—1 1/4%—paid April 1 1913 same rate quarterly to and incl. July 1916. In Oct. 1916 paid only 1%.

None since. V. 105, p. 1416. In Sept. 1913 a dividend of 3 1/4% was paid on the preferred stock. In June 1914 2% was paid.

**OFFICERS.**—Pres., Mason B. Starring; V.-P., Robert J. Graf; V.-P., P. M. Rosenthal; Treas., M. A. Morrison; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann. V. 120, p. 1324; V. 122, p. 1760, 2036, 2038, 3080.

## MARKET STREET RAILWAY COMPANY

\$6,000,000 com., \$3,825,000 pref. and \$2,350,000 2d pref. stock of the co. is owned by the Standard Light & Power Co., a Byllesby corporation, and Ladenburg, Thalmann & Co.

**ORGANIZATION.**—Organized in Calif. on Oct. 14 1893 as a consolidation of 11 corporations operating street railroads in the city and county of San Francisco. On Mar. 18 1902 all the assets were sold and conveyed to the United RRs. of San Francisco, which operated said street railroads together with other street railroads purchased by it up to April 1921, when through reorganization and foreclosure proceedings the Market St. Ry. reacquired all the assets and properties of the United RRs. and now operates same. Reorganization was carried out in accordance with terms of plan outlined in "Electric Railway" Supplement of April 30 1921, where history of United RRs. up to time of reorganization will also be found. See also V. 112, p. 2093. The co. owns the following stocks:

Name	Par Val.	Auth.	Issued.	Owned by Co.
Sutter St. Ry. Co.	\$100	\$2,000,000	\$2,000,000	\$1,999,500
South San Fran. RR. & Pow. Co.	100	100,000	13,500	13,000
Gough St. RR. Co.	100	60,000	60,000	59,700
San Fran. & San Mateo Elec. Ry.	100	1,000,000	1,000,000	999,500
Sutro RR. Co.	10	40,000	23,108	23,075
Metropolitan Ry. Co.	100	1,000,000	1,000,000	999,400

Leases the Gough Street RR. Co.'s system, which includes the lines formerly owned by the San Francisco Elec. Rys. (conveyed to the former through reorganization proceedings). The balance of the property of San Francisco Elec. Rys. (consisting of power-house and rolling stock) is now owned by Market Street Ry. Co. San Francisco El. Rys. was to be discontinued in the course of 1926.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates street railroads in the city and county of San Francisco and in San Mateo County, Calif. Total mileage, 288.64 miles, of which 17.59 miles leased. The tracks in San Francisco are partly electric and partly cable; the line in San Mateo County is an interurban road extending from San Francisco to the city of San Mateo. Rails, 38 to 44-lb. T and girder Has 773 passenger cars. In Sept. 1925 inaugurated a bus service.

**Franchises.**—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

**Municipal Ownership Voted.**—On Nov. 2 1920 the people of San Francisco voted in favor of a proposition to amend the city charter in such form as to enable it to acquire traction properties, to be paid for out of earnings. For details see V. 111, p. 1950.

In April 1922 negotiations for purchase by the city were under way. For further particulars as to city purchase plans, see V. 113, p. 2819; V. 114, p. 522, 1179, 1533; V. 115, p. 759, 2159. In March 1923 the company set a tentative valuation of \$48,000,000 on its property. V. 116, p. 1533. See also V. 120, p. 2401; V. 121, p. 979. In Sept. '25 a petition for a referendum on a proposal to have the city acquire the properties of the company for \$36,500,000 was reported to have had more than 27,000 signatures, indicating that the proposal were to be voted upon at the next election. V. 121, p. 1462. Supervisors of the Market Street Ry. purchase committee, however, unanimously condemned the proposed sale. V. 121, p. 1788. On Nov. 3 1925 voters rejected the project. V. 121, p. 2273.

**Valuation.**—See V. 118, p. 202.

On Mar. 13 1924 the stockholders auth. an extension of the bond debt limit to \$40,000,000. V. 118, p. 1392.

**Wage Increases.**—Increases totaling \$220,000 per year were granted, to be effective Feb. 21 and March 1 1926. For details see V. 122, p. 1170.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

Com stock \$10,700,000 (\$100) ----- \$10,647,400

Prior preference 6% cum -----

\$11,750,000 (\$100) ----- 6% 11,618,500 Jan '24, 1 1/4%

Pref 6% cum \$5,000,000 (\$100) ----- 6% 4,986,850

2d pf 6% n-c \$4,700,000 (\$100) ----- 4,673,700

1st M sk fd \$15,000,000 (\$500) 1924 7 g Q-J 11,564,500 Apr 1 1940

& \$1,000c\* \$1,000c) gtf Wells-Fargo Bk. & Un. Tr. Co., San F., tr.

**Stock.**—All classes listed on N. Y. Stock Exch. and on San Francisco Stock and Bond Exch. Both the prior preference and the preferred stock



is cum. 2d pref., however, is non-cum. All classes of stock have equal voting power. There is no provision for redemption or conversion of stock.

**Bonds.**—\$2,000,000 unissued 1st mtge. 7% bonds auth. may be issued for 75% of the cash cost of add'n. extns., impts. and betterments to the mortgaged property under certain restrictions. In addition to the amount shown in above table as outstanding, \$232,000 are held in treasury, and \$1,073,000 held in sinking fund. Are callable, all or in part, by lot on any interest date on 30 days' notice at 107½% and interest, on or before April 1 1926, and thereafter at prices decreasing ¼% each year to maturity. A sinking fund is provided for to purchase bonds in the market at or below the then current redemption price or, if not so obtainable, to call bonds at that price. Interest payable in San Francisco, Calif., and at the office of Ladenburg, Thalmann & Co., N. Y., fiscal agents. Company agrees to pay all California taxes and to refund the Penna. 4-mills tax. V. 118, p. 202. Listed on New York Stock Exchange, V. 118, p. 2042.

**Dividends.**—An initial dividend of \$1.50 per share was paid on the 6% prior preferred stock Apr. 1 1922. Regular quar. divs. of 1¼% paid to and incl. Jan. 1924. Apr. 1924 div. deferred. V. 118, p. 1268.

#### EARNINGS—For calendar years:

	Oper. Rec.	Net aft. Tax.	Oth. Inc.	Int., Dep., &c.	Bal., Sur.
1926	\$9,815,657	\$1,872,574	\$53,454	\$1,498,313	\$427,715
1925	9,902,768	2,227,970	51,062	1,586,886	692,136
1924	9,852,228	2,196,441	37,169	1,300,332	933,278
1923	9,809,393	2,356,045	74,554	1,224,992	1,195,607

**OFFICERS.**—Pres., Samuel Kahn, George B. Willcutt, Halford Erickson and Wm. M. Abbott; Sec., George B. Willcutt, Asst. Sec., E. M. Massey and M. A. Morrison; Treas., A. M. Dahler, Office, 58 Sutter St., San Francisco, Calif.—V. 121, p. 997, 1462, 1788, 2402; V. 122, p. 611, 1170, 1912; V. 123, p. 581; V. 124, p. 791, 1979, 2428.

### PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667): Pacific Electric Ry., The San Bernardino Valley Trac. Co., Los Angeles Interurban Ry., Redlands Central Ry., Los Angeles & Redondo Ry., San Bernardino Interurban Ry., Riverside & Arlington Ry., Los Angeles Pacific Co.

During 1912 acquired the right of way and all rail lines and equipment of the Pacific Electric Land Co. and purchased the property of the Ontario & San Antonio Heights RR.

**Subway Franchise.**—See V. 116, p. 2389.

#### FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

Operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange, and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Pomona, Ontario, Santa Ana, Long Beach, Corona, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth and Lankershim. Total miles operated: one main track, 298.555 miles; two main tracks, 285.120 miles; three main tracks, 460 miles, and four main tracks, 12.151, a total of 596.286 miles. Sidings, spurs and other tracks, 245.661 miles. Owns and operates a total of 1,282 cars and locomotives and 167 buses, and operates under lease 2,514 cars of all kinds. Power purchased from Southern California Edison Cos.

The Los Angeles Motor Bus Co. was organized by the Pacific Electric Ry. and the Los Angeles Ry. in Feb. 1923. V. 116, p. 936. See also V. 119, p. 694.

**Report about Unification of All Street Railway Lines in Los Angeles.**—See under "Los Angeles Railway Corp." paragraph under title "Reorganization Proposed."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000,000 (\$100)			\$34,000,000	
First ref mtge \$100,000,000 gold see text.	1911	5 M-S	32,080,000	Sept 1 1931
Pac El Ry 1st mtge \$10,000,000 gold (\$1,000) c. ntf	1902	5 g J-J	8,178,000	Jan 1 1942
Los Ang & Pas El Ry M \$1,000,000 g guar (\$1,000) c. ntf	1898	5 g J-J	628,000	Jan 1 1928
Can be called at 105% ntf				
Ont & San Ant Heights 1st M \$1,000,000 (\$1,000) s f. ntf	1910	6 F-A	164,000	Feb 1 1935
Pas & Mt L 1st M \$500,000 gold (\$1,000) c. ntf	1906	4 g J-D	480,000	June 1 1930
Ca Pacific Ry 1st mtge gold (\$1,000) guar c. ntf	1901	5 g J-J	478,000	July 1 1941
Los Angeles-Pacific RR first mort gold \$1,000,000 c. ntf	1898	5 J-D	10,000	June 10 1928
Los Ang-Pac RR 1st cons mtge \$1,500,000 g (\$1,000) ntf	1901	5 A-O	1,462,000	Apr 1 1931
Los Ang Her B & Red 1st M \$500,000 gold (\$1,000) ntf	1902	5 g M-N	74,000	May 1 1942
Los Ang Pac RR of Calif first and ref mtge \$5,000,000 gold (\$1,000) s f. c. ntf	1903	5 g M-S	2,013,000	Sept 1 1943
Los Angeles Pacific Co gen consol mtge \$12,500,000 gold (\$1,000) sinking fund c. ntf	1906	5 g J-J	836,000	Jan 2 1946
Los Ang-Pac Co 1st ref mtge \$2,000,000 g (\$1,000) c. ntf	1910	4 g J-J	8,298,000	Jan 1 1950
Los Ang & Redondo 1st M \$500,000 g (\$1,000) c. ntf	1902	5 g J-J	391,000	Jan 15 1932
San Bernard Vall Trac 1st M gold \$250,000 c. ntf	1901	5 A-O	44,000	Oct 1 1931
San Bernardino Valley Tr 1st & ref mtge \$1,000,000 gold sink fund (\$1,000) c. ntf	1903	5 g M-S	530,000	Sept 1 1932
Redlands St Ry 1st M gold \$150,000 ntf	1901	5 M-S	27,000	Sept 1 1931
Redlands Central Ry 1st M gold \$500,000 (\$1,000) ntf	1907	5 J-J	33,000	July 1 193*

**BONDS.**—Pacific Elec. Ry. 1st ref. mtge. are to provide funds to ref. underlying bonds; also for acquisitions and for corporate purposes. Bonds to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per annum. The bonds are issued in series, Series "A" being the only series issued. Denom. Series "A" \$1,000—other series, \$1,000, \$500 and \$100. Sinking fund \$10,000 per year. Series "A" is subject to call from Sept. 1 1916 at 110 and int. Other series subject to call since Sept. 1 1916 at price to be fixed by board of directors.

**Pacific Elec. Ry. 1st Mtge.**—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

**Los Angeles & Pasadena 1st Mtge.**—Bonds bear the guaranty of the Los Angeles Ry. by end. Sink fund of \$10,500 per year out of net earnings from Dec. 1 1908 to and incl. 1926; callable at 105 on any int. date.

**Pasadena & Mt. Lowe** bonds are guar. p. & i. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per annum for remaining 5 years. Red. at 104 and interest.

**California Pacific Ry. 1st Mtge.** is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sinking funds and bonds cannot be called. Guar. p. & i. by Los Ang. Trac. Co.; see V. 75, p. 76. Title Insurance & Trust Co., Los Angeles, Trustee.

**Los Angeles-Pacific RR. 1st Mtge.**—Red. on any int. date at 105 and int. Sinking fund began June 10 1908 until June 10 1926, \$10,500 per year out of net income only. Int. also payable at Illinois Tr. & Sav. Bank, Chic., and Chase Nat. Bank, N. Y.

**Los Angeles-Pacific RR. 1st Cons. Mtge.**—Not callable. Sinking fund began April 1 1911 and retires \$10,500 annually (out of net ears. only) to and incl. April 1 1929. Citizens' Trust & Sav. Bank, Los Angeles, trustee.

**Los Angeles Hermosa Beach & Red. Ry. 1st Mtge.**—Int. payable at Crocker Nat. Bank, San Fran. Sink. fund began May 1 1913 and retires \$10,500 per ann. (out of net income only) to and incl. May 1 1942. Not callable.

**Los Angeles-Pacific RR. 1st & Ref. Mtge.**—Sufficient bonds are reserved to retire prior liens. A Sinking fund began in 1908, to which \$50,000 per ann.

is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subject to call.

**Los Angeles Pacific Co. Consol. bonds** have a sink. fund, 1911 to 1915 \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann. and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens. Bonds are not callable.

**Los Angeles Pacific Co. 1st Ref. Mtge.**—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. Guar. p. & i. by Southern Pacific Co.

**Redlands St. Ry. 1st Mtge. 5% Bonds.**—\$50,000 are reserved for the previous issue of 5% bonds. No sinking funds and bonds are not callable.

**Redlands Central Ry. 1st Mtge.**—Sinking fund began July 1 1912 and retires \$1,000 per annum to July 1 1917, \$2,000 next 5 years, \$3,000 per annum following 5 years, \$4,000 next 5 years and \$5,000 following 5 yrs. Not callable.

**Los Angeles & Redondo 1st Mtge.**—Sinking fund retires \$10,000 per annum out of surplus and net earnings. Bonds are not redeemable.

**San Bernardino Valley Traction 1st Mtge.** bonds are subject to call at 105 Int. payable at First Nat. Bank, Redlands, and at First Nat. Bank, Los Angeles.

**San Bernardino Valley Trac. 1st & ref. Mtge.** bonds are red. at 105. Sink. fund retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off 25 bonds yrl. during 1928-30 37 bonds yrl.; 1931 and 1932 38 bonds each year.

**Ontario & San Ant. Heights 1st Mtge.** bonds are red. at 101 and int. Sink fund 1914 and following 4 years 1% of outstanding bonds, 2% thereafter.

#### EARNINGS.—For calendar years:

	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rents, &c.	Balance.
1926	\$19,111,161	\$1,563,161	\$381,788	\$3,040,982	def. 1,096,033
1925	19,514,325	2,356,582	539,356	2,938,375	def. 42,438
1924	20,729,483	3,714,351	292,163	4,598,700	def. 592,185
1923	21,641,554	4,463,752	216,292	4,349,129	sur. 330,915
1922	18,307,733	3,542,207	98,215	4,216,411	def. 575,989
1921	17,096,117	3,192,423	104,382	4,096,439	def. 799,634

**OFFICERS.**—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr., D. W. Pontius; V.-P., Frank Karr; Sec. & Aud., L. A. Lovell; Asst. Sec., E. L. Young, Los Angeles; Treas., M. S. Wade. General offices, Pacific Electric Bldg., Los Angeles.—V. 113, p. 850, 1361, 1675, 1888, 2080; V. 114, p. 79, 855; V. 115, p. 988, 1100, 1321, 1533, 1838, 2581; V. 116, p. 936, 2389, 2884; V. 117, p. 554, 1018, 1664; V. 119, p. 198, 694, 943, 1173; V. 120, p. 705, 3315; V. 122, p. 2330, 3341; V. 124, p. 2429.

### LOS ANGELES RAILWAY CORPORATION.

The entire \$20,000,000 stock, except directors' qualifying shares, owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (which see), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

**ORGANIZATION.**—Incorporated in Calif. on Nov. 7 1910 as successor to Los Angeles Railway Co. Owns entire \$5,000,000 stock of the City Ry. of Los Angeles, incorporated in Dec. 1910 to build new lines for the corporation. V. 91, p. 1766.

The Los Angeles Motor Bus Co. was organized in February 1923 by the Los Angeles Ry. and the Pacific Electric Ry. V. 116, p. 935.

#### FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.

Has acquired all the city narrow-gauge lines owned by Pacific Electric Railway and Los Angeles Interurban Railway, and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Comprises 402.27 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 1,251 passenger cars, of which 998 are of P-A-Y-E type, 183 centre, 70 Birney Safety and 117 work cars, &c.; total 1,365 cars. Has favorable power contract with the Southern California Edison Co.; the current being distributed through the corporation's own transmission system. Has 16 sub-stations. More than 85 miles of track is on private right-of-way. All main line and practically all down-town line franchises extend beyond 1940.

**Valuation.**—V. 110, p. 167.

**Reorganization Proposed—Consolidation, &c.**—See V. 119, p. 579. On Nov. 3 a joint Board of Engineers filed with the California RR. Commission and the Los Angeles Board of Public Utilities and Transportation a report recommending unification either by city ownership or as a second choice, the taking over of the Los Angeles railway properties by the Pacific Electric Ry. Co. Unification would embrace the Los Angeles Ry. Corp. street ry. lines in Los Angeles and the local lines only of the Pacific Electric Ry. Co. For more details see V. 121, p. 2521.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000			\$20,000,000	
Los Angeles Ry Corp 1st & ref M \$20,000,000 g (\$1,000) sinking fund c. ntf	1910	5 g J-D	14,880,000	Dec 1 1940
Los Ang Co Ry M \$5,000,000 000 gold (\$1,000 each) c. ntf	1899	5 g A-O	4,722,000	Oct 1 1938
Los Angeles Trac 1st cons M gold \$250,000 (\$1,000) c. ntf	1898	5 g J-D	250,000	Dec 1 1938
City Ry of Los Angeles 1st M \$5,000,000 (\$1,000) gold c. ntf	1911	5 F-A	5,000,000	Feb 1 1941

**Bonds.**—Int. on 1st & ref. M. bonds is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London-Paris Nat. Bank, San Fran. Bonds are not subj. to call. Bonds have sink. fund of \$10,000 per month (incl. s. f. on underlying bonds) to be invested in first and ref. bonds at 105 and int., or in approved securities; first & ref. bonds purchased for s. f. to be kept alive, \$2,551,000 bonds are held in sink. fund as of Dec. 31 1926. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273; V. 123, p. 3320. On 30 days' notice int. may be made payable at the National City Bank, New York.

Int. on the Los Angeles Trac. issue paid at Chase Nat. Bank, N. Y., \$546,000 Los Angeles Ry. Co. mtge. bonds in sinking fund as of Dec. 31, 1926 and \$278,000 canceled.

**City Ry. Co. of Los Angeles 1st mtge. bonds** have a sinking fund of 2% per annum of principal amounts of bonds outstanding, which began Jan. 1 1916. \$1,267,000 bonds in sinking fund Dec. 31, 1926.

#### EARNINGS.—For calendar years:

	Gross.	*Expenses.	Net.	Int., Tax. & S.F.	Surplus.
x1926	\$12,267,458	\$8,530,274	\$3,737,184	\$2,621,881	\$1,115,303
x1925	12,354,534	8,500,486	3,854,048	2,700,775	1,153,273
x1924	12,845,948	8,227,814	4,618,134	2,607,113	2,011,021
x1923	12,698,978	7,763,228	4,935,750	2,547,079	2,388,671
1922	11,249,737	6,646,205	4,603,532	2,478,532	2,125,001
1921	10,241,011	7,316,897	2,924,114	2,023,021	901,093

\* Excluding depreciation. x Excluding buses.

**OFFICERS.**—Pres., H. E. Huntington; V.-P. and Gen. Mgr., G. J. Kuhrt; Sec. & Treas., C. A. Henderson.—V. 121, p. 2521, 3131; V. 122, p. 3453; V. 123, p. 3320.

### SAN FRANCISCO-SACRAMENTO RAILROAD CO.

**Control Sought by Western Pacific RR.**—In Jan. 1927 an offer of \$5 per share for 40,000 shares of common stock of San Francisco-Sacramento RR. Co. was made by Western Pacific RR., which latter co. also had agreed to advance funds to be secured by 2d mtge. on the road, for the payment of \$23,640 interest and \$12,000 redemption due Jan. 1 1927 in co.'s 1st mtge. bonds. V. 124, p. 113, 1512.

**ORGANIZATION.**—Incorp. in Calif. late in 1919 as successor to the Oakland Antioch & Eastern RR., sold at foreclosure on Jan. 26 1920 as per plan of reorganization outlined in the "Electric Railway" Supplement of Nov. 15 1919, in which issue the history of the predecessor co. will also be found. For changes in reorganization plan see V. 110, p. 78. Controls through stock ownership Oakland & Antioch Ry. (34.12 miles between the points named). Has a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter reaches Sacramento and points beyond. In Jan. 1926 made a contract with the Western Pacific RR. and Sacramento Northern Ry. (electric) owned by Western Pacific RR., for construction



by Sacramento Northern Ry., of a 13-mile branch line from Lisbon through the Holland district, this branch to be leased to San Francisco-Sacramento on the basis of 6% of cost. V. 122, p. 884.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—87.18 miles main line in operation. 2d track, sidings, &c., 11.31 miles; total, 98.49 miles. Owns 6 sub-stations, warehouses, shops, storehouses, office buildings, freight stations, ticket stations, &c. Equipment consists of 38 passenger coaches, of which 20 are motor equipped, 6 steel locomotives, 66 freight cars, 3 cabooses and 14 construction and work cars. Power is furnished by the Great Western Power Co. under contract.

**Franchises.**—Practically the entire mileage of the road is located on private right of way. We understand that where franchises are required, they contain no burdensome restrictions, and extend from 1946 to 1964, the shortest covering only about 5 miles, expiring in 1941.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$6,550,000 (\$100) ----- \$6,242,955 ----- See text  
Pref \$1,500,000 cum (\$100) ----- 7% ----- 1,242,711 ----- See text  
1st mtge serial \$3,000,000 1920 6 g J-J 1 788,000 ----- See text  
(\$1,000) gold ----- c\*tf/Union Trust Co., San Francisco, trustee.

**Stock.**—Preferred stock is callable at any time at 110. Offer made by Western Pacific to common stock holders. See opening paragraph.

**Bonds.**—Are secured by a 1st mtge. on the entire property. Escrow bonds (\$1,960,000) can only be issued for 75% of the capital and reasonable cash expenditures for permanent exts. and add'ns to the property under certain conditions. If any of the escrow bonds are issued, the bonds so issued shall mature not later than Jan. 1 1940, and not earlier than the last maturity of the present issue outstanding. The \$788,000 now outstanding mature \$42,000 annually to Jan. 1 1940. Call all or in part by lot (last maturities first) at 102 and int. on any int. date. Int. payable in Chicago or San Francisco. Tax exempt in California. V. 110, p. 466. In Feb. 1926 co. offered holders of the outstanding \$788,000 6% bonds to exchange these against new 6½% bonds and \$20 in cash for each \$1,000 6% bond. The authorized amount of bonds to be reduced from \$3,000,000 to \$2,000,000. \$988,000 new 6½% bonds to be issued, \$200,000 of which were to be taken by Western Pacific RR. The offer was made for the purpose of safeguarding a trackage agreement with the Western Pacific RR. (see above) from any danger of cancellation through foreclosure of San Francisco-Sacramento bonds. V. 122, p. 884. In Jan. 1927 the Western Pacific RR. agreed to advance \$23,640 bond int. and \$42,000 for redemption of bonds due Jan. 1 1927, which payments the company was unable to meet. These advances, with previous ones, were to be secured by a second mortgage on the road. V. 124, p. 113. See also opening paragraph of this statement.

**Dividends.**—An initial div. of \$3.50 was paid on the pref. stock on July 15 1920. V. 110, p. 2658. In Oct. 1920 \$1.75 was paid. Same amount was paid regularly quarterly to and including July 1923. None paid since. V. 117, p. 1557.

EARNINGS.—For calendar years:					
	Gross Earnings.	Net (after Taxes).	Other Income.	Int. & Miscell.	Balance, Surplus.
1926	\$990,312	\$27,586	\$1,145	\$62,974	\$34,443
1925	975,388	54,045	3,149	57,010	183
1924	990,549	93,118	5,627	55,987	42,758
1923	1,032,952	83,722	8,193	55,700	36,215
1922	1,103,877	151,302	9,327	49,077	111,552
1921	1,169,684	148,268	17,251	56,336	109,183
1920	1,309,621	253,945	25,715	81,525	198,135

**OFFICERS.**—Pres., Walter Arnstein; Vice-Pres. & Gen. Mgr., H. A. Mitchell; Sec., H. J. Sutherland; Treas., H. J. Sutherland. Office, 306 Hobart Bldg., San Francisco, Calif.—V. 120, p. 2149; V. 122, p. 884; V. 124, p. 113, 1512.

### KEY SYSTEM TRANSIT CO.

**ORGANIZATION.**—Incorp. in Calif. on June 2 1923 and acquired the properties of the San Francisco-Oakland Terminal Ry. as per plan of reorganization outlined in "Electric Railway" Supplement of Apr. 26 1924. For history of San Francisco-Oakland Terminal Ry. see "Electric Railway" Supplement of Apr. 26 1924. Owns all the stock, except qualifying directors' shares, of the Key System Securities Co.

**Key System Securities Co.**—Incorp. in California June 21 1923 as successor of the Oakland Rys. Capital stock auth., \$2,600,000; outstanding, \$2,600,000. All owned by Key System Transit Co.

**Wage Increases** awarded in Dec. 1925, see V. 121, p. 2874.

**Fare Increases.**—For temporary fare increases granted in Jan. 1926 for certain of co.'s lines, see V. 122, p. 213.

**Bond Issue.**—Co. applied in Jan. 1926 to California RR. Commission for permission to issue \$2,500,000 5½% 1st mtge. bonds. V. 122, p. 611.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates an electric street railway and interurban system in Oakland, Berkeley, Alameda, Richmond and other cities on the eastern shore of San Francisco Bay, extending from Richmond to Hayward, and an interurban ferry system between these cities and the city of San Francisco. Cal. Total track, 265.32 miles. Equipment, 509 passenger cars, 25 motor coaches, 97 work and misc., 3 electric locomotives and 5 ferry boats. Population served is in excess of 500,000. Passengers carried in 1925, 95,106,344 revenue passengers and a total of 116,674,582 revenue and free transfer passengers. Passengers carried for 12 mos. ended Oct. 31 1926 totaled 108,864,444. Company also operates buses.

**Franchises** covering over 90% of the trackage operated extend beyond the life of bonds and no franchise matures prior to 1933.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.					
Common			\$3,262,500		
Preferred 7% cumulative	7%		3,732,100	Feb. 27 1917	\$1.75
Prior pref 7% cumulative	7%		5,900,200	Feb. 27 1917	\$1.75
1st mtge \$10,000,000 ser "A"	1923	6 J-J	2,494,000	July 1 1938	
(\$500 & \$1,000) sk fd. c*tf			Oakland Bank, Oakland, Calif., trustee.		
Series B	1925	6 g J-J	500,000	July 1 1938	
Series C	1925	5½ g	2,500,000	July 1 1938	
Series D (\$1,000 c*)	1926	6 g J-J	1,500,000	July 1 1938	
Gen & ref mtge \$20,000,000—					
Series "A"	1923	6 g J-J	1,355,600	July 1 1938	
Series 1	1923	5 g J-J	7,585,200	July 1 1938	
(\$100, \$500 & \$1,000) g c*tf	Int. at Merc. Tr. Co. of Calif., San F., trust.				
Key System Securities Co coll	1923	6%	2,500,000	July 1 1933	
trust notes	Int. guar. by Key System Transit Co.				
Equip tr gold cdfs \$1,700,000	1926	5½ A-O	1,700,000	1927-32	
\$1,000 c*)	Int. at Mercantile Trust Co. of Calif., trustee.				

**Bonds.**—First mtge. bonds are secured by a first mtge. on all property owned or after acquire, incl. all rolling stock and marine equipment. Are redeemable, all or part, on any interest date on 60 days' notice, at par and int., plus a premium of ¼ of 1% for each year or portion thereof of unexpired term. Mortgage provides for sinking fund. Int. payable at Oakland Bank, Oakland, Calif., trustee, and National City Bank, New York. \$2,500,000 offered in March 1924 by a syndicate of bankers headed by E. H. Rollins & Sons at 99¼ & int. V. 118, p. 1135. \$500,000 1st mtge. Series B were issued in Nov. 1925 to pay off the outstanding balance of the East Oakland Ry. 1st mtge. bonds (\$299,000), and the Oakland & Hayward Ry. Co. 1st mtge. bonds (\$236,000). V. 121, p. 2402. In Feb. 1926 E. H. Rollins & Sons, National City Co. of Calif., &c., offered \$2,500,000 Series C 5½% gold bonds, dated Oct. 1 1925, due July 1 1938 at 97¼ and int., to yield 5.78%. V. 122, p. 883, 1026. Series C and D red. all or part on 60 days' notice at 102 & int. on or before Jan. 1 1931, thereafter at 100 & int., plus ¼% for each year or portion of unexpired term. Exempt from Calif. personal property tax. Interest payable in Oakland, Calif., and New York. In Dec. 1926 Bond & Goodwin & Tucker, Inc., and Blyth, Witter & Co., &c., offered \$1,500,000 series D at 99¼ and int., yielding over 6%. V. 123, p. 3319.

Gen. & ref. mtge. bonds are red., all or in part, on any int. date on 60 days' notice at par and int. plus a premium of 2%. In April 1924 Blyth, Witter & Co. offered \$1,118,000 gen. & ref. mtge. Ser. 1 5s at 78 & int., to yield 7.75%. V. 118, p. 1772.

The Key System Securities Co. coll. trust notes are guar. as to payment of interest only by the Key System Transit Co. and are secured by deposit of \$1,628,000 prior pref., \$1,628,000 pref. and \$250,000 com. stocks of that company (not included in amounts outstanding), and \$952,000 com. stock included in the amount outstanding.

The 5½% equipment trust gold certificates, dated April 1 1926 are issued under the "Philadelphia Plan." Red. as a whole or in part, in reverse order of maturity, on 60 days' notice on any dividend date at 102 and divs.

Calif. personal property tax up to 5 mills refundable. They mature in the following amounts: \$175,000 on each April 1 1927, 1928 and 1929; \$150,000 on each April 1 1930 and 1931, and \$125,000 on each April 1 1932 to 1938, incl. In May 1926 Mercantile Securities Co. of Calif., &c., offered \$1,700,000 at prices ranging from 97.01 and divs. to 100.48 and divs., to yield from 5% to 5.85%. V. 122, p. 2651.

EARNINGS.—For calendar years (prior to 1923) are for predecessor cos.)					
	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c. (Net).	Balance, Sur. or Def.
1925	\$7,289,871	\$967,450	\$211,560	\$824,896	\$354,114
1924	7,448,885	1,310,203	134,060	822,736	621,527
1923	7,357,432	1,410,920	20,264	1,014,306	sur. 416,878
1922	7,052,215	1,437,188	23,322	1,054,617	sur. 405,893
1921	6,994,473	1,753,604	21,743	1,726,049	sur. 49,297
1920	6,704,001	935,731	125,969	1,128,264	def. 66,563

x Depreciation included in interest, &c., in 1921, while in other years it is included in operating expenses.

**OFFICERS.**—Pres., C. O. G. Miller; V.-P.s., W. W. Garthwaite and W. R. Alberger; Sec. & Treas., F. W. Frost; Asst. to Pres., C. C. Varga; Gen. Mgr., Geo. H. Harris; Aud., Frank Smith.—V. 121, p. 2402, 2874; V. 122, p. 213, 611, 883, 1026, 2495, 2651; V. 123, p. 2261, 3183, 3319.

### PETALUMA & SANTA ROSA RAILROAD.

**ORGANIZATION.**—Incorporated in California on Aug. 23 1918 as successor to the Petaluma & Santa Rosa Ry. in accordance with reorganization plan outlined in "Electric Railway" Supplement of Sept. 29 1918.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Miles road, 38.01; sidings, &c., 9.89; total, 47.90. Connects at Petaluma with steamers for San Francisco. Owns steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.					
Com stock \$1,000,000 (\$100) -----			\$770,700		See text
Pref cum \$250,000 (\$100) -----	6%		127,800		See text
1st mtge 25-yr \$750,000 (\$100) 1918	5½ g M-S		590,800	Sept 1 1943	
& \$1,000) gold -----			c&f/First Federal Trust Co., San Francisco, Tr.		

**Stock.**—Preferred stockholders have the right to elect a majority of directors in case of non-payment of their dividends. Pref. stock is redeemable at par.

**Bonds.**—Callable at 105 for sinking fund. \$26,000 retired and \$81,000 reacquired and held alive. The mtge. provides that earnings ordinarily applicable to com. divs. shall be apportioned as follows:

(1) If earnings justify and conditions permit, a div. of 2½% shall be paid on com. stock. (2) Any amount remaining after such payment shall be distributed 50% to common stockholders, 25% to a trust fund to retire 1st M. bonds, and 25% to retire preferred shares. Remaining unissued bonds are reserved for construction. Int. payable in New York & San Fran.

**Dividends.**—On pref. stock are being paid regularly. 1% was paid on the com. stock in 1919. In 1920, 1%; in 1921, 1%; in 1922, May, 1%; Nov., 1%; in 1923, 3¼%; in 1924, 4%; in 1925, 4%; in 1926, 4% in addition to a special div. of 1%.

EARNINGS.—For calendar years:					
	Gross.	Net.	Other Inc.	Int. & Taxes.	Balance.
1926	\$583,705	\$157,447	\$4,329	\$67,270	\$94,506
1925	535,572	134,785	7,472	59,953	82,304
1924	565,554	155,421	22,755	64,500	113,676
1923	601,502	160,617	10,496	72,898	98,215
1922	559,705	139,406	14,192	66,866	86,732

279,962 railway passengers carried in 1925, against 368,852 in 1924, and 455,961 in 1923. 230,316 tons of freight in 1925, 249,176 tons in 1924 and 262,519 in 1923.

**OFFICERS.**—Pres. & Gen. Mgr., E. H. Maggard; V.-P., Thos. Maclay; Treas., Geo. P. McNear; Sec., R. W. Wise; Aud., H. W. von Emster.—V. 107, p. 697, 906, 1193, 1580, 1670.

### FRESNO TRACTION CO.

In 1910 Southern Pacific assumed control and owns all the stock except directors' shares.

**ORGANIZATION.**—Incorp. in Cal. Sept. 22 1903. Leases the Fresno City Ry. Purchases power from San Joaquin Light & Power Co. In Feb. 1922 the company was granted a 50-year franchise by the Fresno City Council. The ordinance gives the city the right to purchase the road at ten-year intervals, payment to be based on value of the property at time the option is exercised. V. 114, p. 78, 2115; V. 115, p. 73.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Mileage operated (incl. 7.35 miles leased from Fresno City Ry.), 49.80 miles. Also owns 8.69 miles of single-track operated by Southern Pacific Co. Standard gauge, 75-lb. T rail. Operates 60 electric motor passenger, 3 work cars and 2 buses.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.					
Stock \$5,000,000 (\$100) -----			\$5,000,000		
First mortgage \$5,000,000 1904	5 J-J		630,000	July 1 1944	
(\$1,000) gold -----			c*tf/Int. at Union Trust Co., San Fran., Trustee.		

**Bond.**—Fresno Trac. 1st M. bonds have a sinking fund commencing in 1909 of \$2,500 per annum for first 5 years and increasing \$2,500 per annum for each 5-year period thereafter to \$17,500 per annum from 1939 to 1943.

EARNINGS.—Including Fresno City Ry. for calendar years:					
	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, &c.	Balance, Deficit.
1925	\$345,872	def \$4,057	\$10,416	\$52,783	def \$46,424
1924	369,699	def 1,173	9,912	150,528	def 146,789
1923	430,441	61,553	10,013	137,159	def 65,593
1922	428,386	88,828	10,093	126,537	def 27,617
1921	403,845	54,937	11,224	121,986	def 55,825

x Rents, &c., payable.

**OFFICERS.**—Pres., W. F. Herrin, San Francisco; V.-P., Paul Shoup; Sec., G. L. King, San Francisco; V.-P. & Gen. Mgr., F. W. Webster, San Francisco; Treas., M. S. Wade, Los Angeles; Asst. Sec. & Aud., L. A. Lovell, Los Angeles.—V. 107, p. 1192; V. 114, p. 78, 2115; V. 115, p. 73; V. 116, p. 2388.

### SAN DIEGO ELECTRIC RAILWAY.

**ORGANIZATION.**—Began operation in 1892 and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to the United Light, Fuel & Power Co. V. 81, p. 559. On Dec. 30 1920 Comm. sold the power house and plant to the San Diego Cons. Gas & Elec. Co. Compare V. 112, p. 63. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. In Sept. 1922 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Point Loma RR.; the co. to issue in payment \$100,000 capital stock at par and in addition to pay \$30,000 in cash. The Point Loma RR. was formerly operated by the co. under lease. V. 115, p. 870, 2478. On Feb. 4 1924 the Calif. RR. Comm. approved the purchase by the co. of the properties of the Bay Shore RR. Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—An electric railway transportation system, supplemented by motor coach service. Owns and operates electric system in San Diego and vicinity aggregating 95.352 miles of track, including 32.474 miles of second track and 1.713 miles of sidings. Operates additional mileage in National City and Coronado over 5.198 miles of track leased from the San Diego & Arizona Ry. Co. Standard gauge, 75-lb. and 93 lb. T rail and 114-lb. girder rail. Owns 147 passenger, 28 construction and work cars and 33 freight cars, also 13 passenger motor coaches.

**Bus Operations.**—See V. 116, p. 2390; V. 119, p. 326.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.					
Stock \$5,000,000 -----			\$4,298,000		
Guar eq tr cdfs ser "A" (\$500) 1923	6 A-O		570,000		See text
& \$1,000) -----			c*/First Trust & Savs. Bk., San Diego, Trustee.		

**Bonds.**—The 6% equip. trust certificates, Series "A," are guaranteed unconditionally prin. and divs. jointly and severally by endorsement of the San Diego Electric Ry. and J. D. and A. B. Spreckels Securities Co., the latter of which is the owner of the entire capital stock and funded obligations



of the former co. These cts. mature in annual installments Oct. 1 1925 to Oct. 1 1934, incl., are exempt from personal property tax in California. Divs. payable at office of trustee or at Anglo & London-Paris Nat. Bank, San Francisco, Calif. V. 117, p. 2771.

EARNINGS.—For calendar years:					
	Gross	Net, after Taxes	Oth. Inc.	Deductions	Bal. Surp.
1926	\$1,667,519	\$203,318	\$100,571	\$385,088	def \$81,200
1925	1,608,502	96,789	79,034	453,225	def \$77,402
1924	1,482,832	162,298	58,058	314,003	93,647
1923	1,374,908	130,080	37,143	247,486	def \$0,262
1922	1,379,490	211,162	31,861	211,706	31,317

OFFICERS.—Pres., W. H. Hannam; Treas., Frank J. Belcher Jr.; Sec., Lane D. Webber; Gen. Mgr., S. E. Mason; General Counsel, Morrison, Hohfeld, Foerster, Shuman & Clark.—V. 119, p. 326; V. 120, p. 2402; V. 122, p. 2613.

### CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. Franchise expires in Feb. 1929.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 11 miles of track on 5½ miles of street.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100). Monthly \$1,000,000. See tax. Dividends.—Were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire, no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid; same rate monthly since.

EARNINGS.—For calendar years:					
	Gross	Net, after Taxes	Oth. Inc.	Deductions	Surplus
1926	\$530,887	\$18,685	\$25,000	\$10,477	\$33,208
1925	556,198	94,711	24,102	19,322	108,491
1924	556,024	76,516	29,169	10,433	95,252
1923	559,341	116,919	21,269	10,169	128,019
1922	546,312	119,962	19,626	13,791	125,797
1921	547,054	97,759	18,713	13,380	103,094

OFFICERS.—Pres., Jas. W. Harris; V.-P., A. H. Payson; 2d V.-P., S. Waldo Coleman; Sec., Geo. A. Hare; Treas., Wells Fargo Bank and Union Trust Co. of San Francisco; Aud., Chas. P. Stone; Supt., J. T. McGhee. Office, 1061 Hyde St., San Francisco, Calif.—V. 99, p. 1831, 1616.

### SACRAMENTO NORTHERN RAILWAY.

The Western Pacific RR. Corp. (see "Railway and Industrial" Section) in 1921 acquired about 99% of both stock and bonds of the old Sacramento Northern RR. (see "Public Utilities Compendium" of Oct. 31 1925, V. 121, p. 460, and now owns all of the stock of Sacramento Northern Railway and 99.46% of the outstanding 1st mtge. bonds of the Sacramento Northern RR., assumed by Sacramento Northern Ry. V. 112, p. 1400; V. 121, p. 460.

ORGANIZATION.—Incorp. in California and on Nov. 5 1925 purchased the properties of Sacramento Northern RR. for \$730,000 and assumed all of its bonded and other indebtedness.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Total track operated 220.34 miles. Connects Chico, Oroville, Marysville, Sacramento, Yuba City, Colusa, Meridian and Woodland. Also connects Suisun and Vacaville in Solano County.

Capitalization.—Common \$1,000,000 (par \$100) \$1,000,000. Sac. Nor. RR. 1st M. 5% 20-yr. bonds (assumed by Sac. Nor. Ry.) all on equal footing except as to interest payments. Dated July 1 1917. Denom. \$1,000, \$500 and \$100; interest payable semi-annually. Total \$5,224,373, viz.: Class "A" bonds, call, at 102, a fixed charge from July 1 1917—\$1,908,812. Class "B" bonds, call, at par, a fixed charge from July 1 1919—904,270. \*Class "C" bonds, call, at par, a fixed charge from July 1 1922—1,205,646. \*Class "D" bonds, call, at par, a fixed charge from July 1 1927—1,205,646. \*Prior to dates named, "C" and "D" bonds will receive interest only to extent of net earnings.

A sufficient number of Class "A" bonds was sold to provide for purposes necessary to the reorganization plan.

EARNINGS.—For calendar years (of Sac. Nor. RR.):					
	Gross Revenue	Net, after Tax & Depr.	Other Income	Interest, &c.	Balance, Sur. or Def.
1926	\$1,569,482	\$306,361	\$44,302	\$207,554	sur. \$143,109
1925	1,502,655	241,755	47,647	246,511	sur. 42,891
1924	1,403,281	14,852	31,537	257,238	def. 210,849
1923	1,592,247	145,488	37,124	262,173	def. 79,561
1922	1,608,301	149,125	25,743	224,899	def. 50,036

OFFICERS.—Pres. George F. Detrick; V.-P. & Treas., Charles Elsey Sec. & Aud., J. R. Parke. Head office, Mills Bldg., San Francisco.—V. 114, p. 2360; V. 116, p. 2994; V. 117, p. 209; V. 118, p. 552; V. 121, p. 460.

### PENINSULAR RAILWAY.

Entire stock, except directors' shares, is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely, the Peninsular RR., Santa Clara Inter-Urban RR. (V. 83 p. 380; V. 87, p. 545), and the San Jose-Los Gatos Interurban Ry. (V. 76 p. 1409; V. 89, p. 104.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 60.70 miles of first main track, 9.34 miles second track and 6.85 miles of sidings, turnouts, &c.; total, 76.89 miles. Also owns 16.68 miles first main track, leased to Southern Pacific Co., and 1.26 miles main track operated by San Jose Railroads. Serves San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista, Mayfield and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. 36 electric motor cars (incl. 2 express and 5 work), 2 trail cars, 9 freight train cars and 5 electric locomotives.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$12,000,000 (\$100) \$12,000,000.

EARNINGS.—For calendar years:					
	Gross Earnings	Net (after Taxes)	Other Income	Interest, Rents, &c.	Balance, Deficit.
1925	\$253,892	def \$68,117	\$41,912	\$85,302	def \$31,507
1924	273,165	def \$1,706	41,609	\$429,849	def \$469,947
1923	311,712	def \$16,896	40,294	401,135	def \$377,737
1922	328,205	def \$20,233	38,615	378,641	def \$360,258
1921	344,302	def \$18,120	35,968	380,384	def \$362,536
1920	354,417	16,878	34,048	334,643	323,717

\* Rents, &c., payable.

OFFICERS.—Pres., Paul Shoup, San Francisco; V.-P. & Gen. Mgr. F. W. Webster, San Francisco; Sec., G. L. King, San Francisco; Treas., M. S. Wade, Los Angeles; Asst. Sec. & Aud., L. A. Lovell, Los Angeles; Asst. Sec., D. E. Ewing, San Francisco.—V. 114, p. 2241; V. 116, p. 516; V. 118, p. 1912.

### SAN FRANCISCO NAPA & CALISTOGA RAILWAY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract. Franchise runs to 1952 or later.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Comprises 46 miles of track, extending from Vallejo to Napa, to Calistoga of which 30 miles on private right-of-way, 12.39 miles on streets or highways and 3.32 miles sidings; standard gauge. Owns 37 acres of land including water front in Vallejo. Commenced operation of freight service into Mare Island Navy Yard Sept. 20 1920 over a branch of 3,900 feet additional main line and over Mare Island Government Causeway and Transfer Yard on Mare Island, the latter having a capacity of 75 cars. All transcontinental freight will hereafter move over this route for Mare Island. In 1920 completed a 75-car interchange yard at Napa Junction.

7 miles from Mare Island, where freight for the Navy Yard will be interchanged with the S. P. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000. 1st M \$1,000,000 gold (\$100) 1911 6 J-D \$731,700 Dec 1 1938 \$500 & \$1,000 callable at Int. at Mercantile Tr. Co., San Fran., trust. 105 & int. on any int day c\* or at office of E. H. Rollins & Sons, N. Y. Debentures—unsecured non-foreclosable \$610,000—1911 5% 599,100 Dec 1 1938

Bonds.—\$33,000 first mtge. bonds are held in treasury, \$136,305 are in sinking fund and remainder are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out began in 1914. V. 93, p. 1535. \$10,900 5% debentures are held in treasury.

EARNINGS.—For calendar years:					
	Gross	Net (aft. tax)	Int. &c.	Surplus	
1926	\$234,336	\$54,812	\$72,944	def. \$18,132	
1925	250,634	76,383	71,819	4,564	
1924	297,416	70,508	75,788	def. 5,280	
1923	316,410	106,131	80,392	25,739	
1922	306,134	88,872	67,361	21,511	

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., E. M. Price San Fran.; V.-P. & Gen. Mgr., C. E. Brown, Napa.—V. 119, p. 1734.

### SAN JOSE RAILROADS.

Southern Pacific Co. owns entire stock except directors' shares.

ORGANIZATION.—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. Mar. 15 1912.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—A trolley road. Owns 29.35 miles first track, 14.17 miles second track, 2.05 miles sidings and turnouts; total, 45.57 miles; serving cities of San Jose and Santa Clara and country adjacent thereto. Standard gauge. Operates 57 electric motor and 3 trailer cars; 3 automobiles for passenger service, 2 service cars.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) 1910 5 g J-J \$5,000,000 Jan 1 1955 1st mortgage \$1,500,000 gold Int. at Mercantile Trust Co., S. F., trustee. (\$1,000) sinking fund. 4½ A-O \$63,000 April 1 1946 San Jose & Santa Clara Co. RR. 1st & ref M \$1,500,000 Int. at Wells Fargo & Un. Tr. Co., San Fr., (\$1,000) gold—c\*tf trustee.

Bonds.—The San Jose & Santa Clara Co. RR. bonds are subject to call at 110 and int. Sinking fund of 1% of outstanding bonds began Apr. 1 1911. First M. bonds are subject to following sinking fund provisions: Jan. 1 1915 to 1939, incl., \$10,000 per year; 1940-44, incl., \$20,000 per year; 1945-49, \$30,000 per year; 1950-54, \$40,000 per year; or these bonds may be delivered to trustee in lieu thereof.

EARNINGS.—For calendar years:					
	Gross	Net	Other Inc.	Int., Rent, &c.	Balance
1925	\$389,551	\$21,091	\$1,830	\$107,207	def. \$84,286
1924	390,641	29,334	2,031	233,260	def. 201,895
1923	419,749	45,526	2,209	222,133	def. 174,398
1922	430,119	82,973	2,100	214,223	def. 129,150
1921	410,772	53,706	1,649	206,644	def. 151,289

OFFICERS.—Pres., Wm. F. Herrin; V.-P., Paul Shoup; V.-P. & Gen. Mgr., F. W. Webster; Sec., G. L. King; Asst. Sec. & Aud., L. A. Lovell; Asst. Sec., D. P. Ewing; Treas., M. S. Wade.—V. 90, p. 1297; V. 92, p. 1033; V. 104, p. 560; V. 107, p. 604.

### CENTRAL CALIFORNIA TRACTION CO.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right-of-way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667. In Jan. 1918 another assessment of \$5 per share was levied on both classes of stock, delinquent Feb. 25 1918, to provide additional equipment, improve trackage and restore the company's credit by reducing floating debt. The necessity for this action was ascribed to years of unprofitable operation due to jitney competition, which is now regulated. See V. 106, p. 497.

In Aug. 1925 the Southern Pacific Co. applied to the U. S. C. Commission for authority to acquire control of the company by exchange of stocks and bonds. For particulars see V. 121, p. 1099.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—An electric road. Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries American Railway express matter.

Lease.—The Cal. RR. Comm. in March 1915 authorized the company to lease its lines in Stockton to the Stockton Elec. RR. at a rental of \$12,500 a year for first 3 years, and \$15,000 yearly for next 35 yrs. V. 100, p. 1167.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) \$290,300 Pref. \$1,000,000 (\$100) 6% cum. 792,800 First mortgage \$1,500,000 1906 See text 1,471,000 April 1 1936 (\$1,000) gold sink fund. Int. at Union Trust Co. of San Fran., trust. Stock.—\$2,928,000 com. stock was issued, but in 1923 this was reduced to \$1,083,100, due to assessment of \$5 per share. Delinquents sold out and bid in by company.

Bonds.—The interest rate on the 1st mtge. g bonds is 5% (A-O). However, through action of certain bondholders who agreed in accepting 2½% per annum instead of 5%, only 2½% was paid in 1923, 1924, 1925 and 1926. No news about April 1927 interest. V. 124, p. 371. See also V. 106, p. 497. Sinking fund on first mortgage bonds has been modified so as to provide \$15,000 per year for 8 years commencing 1924, \$30,000 for the next two years and \$340,000 for 1 year. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For calendar years:					
	Gross	Net, after Taxes	Int. &c.	Bal., Surp.	
1925	\$608,993	\$94,728	\$69,873	\$24,855	
1924	613,626	73,970	69,366	-33,437	
1923	632,091	102,803	68,436	39,617	
1922	585,283	108,053	68,436	39,617	

OFFICERS.—Pres., H. Fleishhacker; V.-Ps., M. Fleishhacker, Geo. W. Peltier and A. Anderson; Sec. & Treas., A. N. Baldwin; Gen. Mgr., F. W. Webster. Office, 9 Main St., San Francisco.—V. 107, p. 401; V. 121, p. 1099; V. 124, p. 371.

### STOCKTON ELECTRIC RAILROAD.

ORGANIZATION.—Incorp. Dec. 29 1891 in California. Southern Pac. Co. owns the entire \$500,000 stock except directors' shares. No bonds outstanding.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Operates 27.92 miles of track. Standard gauge. 41 cars and 3 busses. Lease.—For lease of the Central California Traction Co.'s lines in Stockton, see that company above.

EARNINGS.—For calendar years:					
	Gross	Net	Other Inc.	Rents, &c.	Bal., Sur.
1925	\$311,762	\$23,107	\$3,003	\$7,960	\$18,150
1924	311,931	26,370	4,375	8,080	22,665
1923	335,484	31,072	4,161	7,001	28,232
1922	342,368	49,143	2,324	7,050	44,417
1921	346,596	42,151	4,604	9,154	37,601

OFFICERS.—Pres., Paul Shoup; Sec., G. L. King; Treas., M. S. Wade; Asst. Sec., D. P. Ewing; Asst. Sec. & Aud., L. A. Lovell. Office, Los Angeles, Calif.—V. 108, p. 80; V. 111, p. 1370.

### TIDEWATER SOUTHERN RAILWAY CO.

ORGANIZATION.—Incorp. March 11 1912, in California; successor to Tidewater & Southern RR. (incorp. March 4 1910) and Tidewater & Southern Transit Ry. (incorp. Feb. 16 1912).

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company operates line from Ortega to Hilmar, 48.4 miles; also branch line Manteca Junction to Manteca, 6.6 miles, and Hatch to Turlock, 6.5



miles. Total mileage operated, 61.5 miles. Franchises cover a period of 40 years in Modesto, Turlock and Stockton. Motor cars; passenger, 3; locomotives, 1; electric motors, 2; flat 1.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$4,750,000..... \$1,176,482  
First mortgage \$4,000,000 1912 5 g A-O 15 466,500 Apr 15 1942  
gold (\$500 & \$1,000).....ntf Union Trust Co., San Francisco, trustee.

**Bonds.**—First mtge. bonds are a 1st lien on the entire property. Are subject to call at 103 on 30 days' notice. Sinking fund 2% of bonds out Oct. 15 1916 to Oct. 15 1921 and 3% of bonds out Oct. 15 1921 to Oct. 15 1941, which will retire bonds at maturity.

**EARNINGS.**—For calendar years:  
Gross Net Other  
Earnings. Aft. Taxes. Income. Interest. Rent. &c. Balance.

1926	\$316,030	\$93,351	\$5,407	\$14,024	\$5,729	\$79,005
1925	290,959	77,772	6,512	15,485	6,687	62,111
1924	231,615	29,939	7,725	16,641	11,809	9,213
1923	236,049	34,767	6,618	17,850	18,487	5,048
1922	217,731	20,464	3,184	19,010	19,520	def. 14,882
1921	244,942	10,744	6,829	19,977	20,408	def. 22,812

**OFFICERS.**—Pres. and Treas., Charles Elsey; Vice-Pres., Carl Taylor; Gen. Counsel, F. M. Angellotti; Sec., W. G. Bruen; Aud., D. C. DeGraff; Mgr., E. L. Gamble.—V. 106, p. 1345; V. 107, p. 1580; V. 112, p. 1400.

## OREGON

### THE CALIFORNIA-OREGON POWER CO.

**Control.**—Standard Gas & Electric Co., through the California Power Corp. controls company. See V. 121, p. 2271, 2401; V. 122, p. 93, 746.

**ORGANIZATION.**—Incorp. in Calif. Oct. 16 1920, successor to California-Oregon Power Co. (per plan in V. 111, p. 75, 1664). In Nov. 1925 an arrangement was effected with H. M. Byllesby & Co. of Chicago for the consolidation of the Calif.-Oregon Pow. Co. through exchange of stock with California Power Corp., incorp. Jan. 1926 in California with an authorized capital stock of \$3,000,000, to acquire the stock of Calif.-Oregon Power Co. Pres., John J. O'Brien. V. 122, p. 881, the new co. to be controlled by the Standard Gas & Electric Co. The Calif. Oregon Power Co. is continued, however, in its present corporate form. V. 121, p. 2271, 2401; V. 122, p. 881.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates a system for the generation, transmission and distribution of electricity for power and lighting purposes, serving without competition 53 communities in Oregon and northern California, including Medford, Grants Pass, Roseburg and Klamath Falls, Ore., and Dunsmuir and Yreka, Calif. Co. also furnishes the domestic water supply for Klamath Falls and Roseburg, Ore., and Dunsmuir, Calif. Population directly served is estimated to exceed 84,000.

Owns and operates electric generating stations of a total combined installed capacity of 76,605 h.p., 756 miles of high-tension transmission lines and 843 miles of distribution circuits. The largest generating plant, Copco No. 1, on the Klamath River, has a capacity of 33,500 h.p. The hydro-electric plant, known as Copco No. 2, was completed and put in operation in 1925, and has a capacity of 40,000 h.p. The entire output of Copco No. 2 has been contracted for by the Pacific Gas & Electric Co. for a period of 25 years. For details regarding construction of a new Prospect No. 2 hydro-electric development on the North Fork of the Rogue River in Oregon with an initial capacity of 22,000 h.p. and ultimate capacity of 66,000 h.p., to be completed by Oct. 1 1927, see V. 124, p. 233, 923. Customers served as of Dec. 31 1926: Electric, 18,921, and water, 6,112. Electric output in 1926, 293,010,721 k.w.h.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common, \$7,500,000 (\$100)..... \$4,441,100  
P7% cum, \$7,500,000 (\$100)..... 6-7% Q-J 30 4,724,200 July 26 1942  
Pref 6% cum..... 6 432,700  
1st & ref. M \$10,000,000 Ser.....  
Ser "B"..... 1921 6 g F-A 4,484,300 Feb 1 1942  
Ser "C"..... 1921 5½ g F-A 2,553,500 Feb 1 1935  
(\$100, \$500 & \$1,000) g c\* Int. at Guaranty Trust Co., N. Y., trustee.  
Rogue River Elec prior lien M 1907 5 g J-J 547,000 July 1 1937  
(\$500 & \$1,000) gold..... c\* Int. at Guaranty Trust Co., N. Y., trustee.  
Calif-Ore Pow Co gen & ref 1926 5½ F-A 3,000,000 Feb 1 1946  
(\$100, &c.)

**Stock.**—In Oct. 1925 the Calif. RR. Comm. authorized the co. to issue \$1,000,000 6% pref. stock. V. 121, p. 1788. On Nov. 24 1925, stockholders increased the authorized funded debt from \$12,000,000 to \$50,000,000. V. 121, p. 2036, 2636. In Dec. 1925 California RR. Comm. sion authorized the issuance of \$2,187,300 Series B 5½% 1st & ref. bonds due 1946, and also of \$3,000,000 series A 5½% gen. & ref. bonds due 1946 proceeds to be used to refund 7½% bonds, &c. V. 122, p. 93.

**Bonds.**—1st & ref. mtge. provides for an annual sinking fund equal to 2% of the face amount of (1) all bonds of this issue outstanding and not previously called; and (2) all underlying bonds outstanding. One-third of all sums of money paid into the sinking fund is applied by the trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds is held in trust by the trustee and may be withdrawn from time to time by the co. for additions and betterments made, provided such expenditures may not be used as the basis for the issuance of additional bonds. Int. payable at office of trustee in San Francisco, Harris Trust & Savings Bank, Chicago, and the National City Bank, New York.

All of the outstanding Series "A" were redeemed; 7½% were redeemed Feb. 1 1926 at 110 and interest. V. 122, p. 881.

Series "B" 6s are call. all or in part on any int. date on 60 days' notice at 107½ and int. up to and incl. Feb. 1 1927, and thereafter at a premium equal to ¼% for each full year or fraction thereof, of unexpired term of the bonds. In Feb. 1922 Mercantile Trust Co., San Francisco; E. H. Rollins & Sons, National City Co. and Harris Trust & Savs. Bank offered \$1,000,000 at 93½ and int., yielding about 6.60%. V. 114, p. 630. In Sept. 1923 E. H. Rollins & Sons, Harris, Forbes & Co., &c., &c., offered an additional \$1,000,000 at 99½ and int. V. 117, p. 1351. In June 1924, \$2,500,000 were offered by E. H. Rollins & Sons, Harris, Forbes & Co. and Mercantile Securities Co. of Calif. at 99½ and int., to yield about 6.05%. V. 118, p. 2828.

Series "C" 5½s are red. on any int. date at 100 & int. plus a premium of 1-10 of 1% for each year or fraction of year of unexpired term. \$2,000,000 were offered in Mar. 1925 by E. H. Rollins & Sons, Harris, Forbes & Co. N. Y., and Mercantile Securities Co. of Calif. at 97½ & int., to yield about 5.67%. V. 120, p. 1324.

20-year conv. debentures were called for payment May 1 1925 and have been eliminated from table above. V. 120, p. 1324.

Rogue River Elec. prior lien 5s are call. at 105 and int. on any int. date. Klamath Power Co. were redeemed in 1926.

**EARNINGS.**—For calendar years:  
1926. 1925.  
Gross earnings..... \$2,502,003 \$2,178,762  
Operating expenses, maintenance and taxes..... 1,071,600 841,652  
Net earnings..... 1,430,403 1,337,110  
Interest..... 660,751 497,741  
Preferred dividends..... 304,226 264,549

Balance for retirement reserves, common dividends, amortization and surplus..... \$465,427 \$574,820

**OFFICERS.**—Pres., John J. O'Brien; V.-Ps., Gen. Mgr., Perry O. Crawford; V.-Ps., Samuel Kahn, R. G. Hunt and W. M. Shorand; Sec., M. D. Field; Treasurer, American Trust Co.—V. 120, p. 1201, 1324, 1226, 1279; V. 121, p. 1788, 2036, 2271, 2401, 2636; V. 122, p. 93, 746, 881, 2327; V. 123, p. 1381; V. 124, p. 233, 923, 1218, 1818, 1977.

### MOUNTAIN STATES POWER CO.

**Controlled by Standard Gas & Electric Co.**  
**Management.**—Byllesby Engineering and Management Corp.  
**ORGANIZATION.**—Organ. in 1917 in Delaware to succeed Northern Idaho & Montana Power Co., sold at foreclosure sale Nov. 22 1917. In Dec. 1925 purchased the electric and water plant at Libby, Mont.; electric

properties of the Coast Power Co. at Tillamook and surrounding communities in Oregon, and the Natrona Power Co. at Caspar, Wyo., and electric properties at Douglas, Wyo. V. 122, p. 94. In Nov. 1926 acquired control of the Mid-West Public Service Co., which latter co. supplies electricity to a group of 12 communities in Wyoming, southeastern Montana and southwestern South Dakota. V. 123, p. 2655.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company owns and operates six groups of utilities in Oregon, Washington, Montana, Wyoming, South Dakota and Idaho. Co.'s system furnishes without competition, public utility services to 91 communities with a combined population estimated over 325,000. Total installed electric generating capacity of 32,394 h.p., of which 5,601 h.p. hydro-electric. Also purchases under favorable contracts steam and hydro-electric energy, which include a contract with The California Oregon Power Co. expiring in 1952 for the purchase of 16,000 hydro-electric h.p., which as needed may be increased to 24,000 h.p. The electric transmission and distribution systems aggregate 1,116 m. of pole lines; total daily manufacturing capacity of gas plants 6,330,000 cu. ft.; 441 miles of gas mains. Furnishes electric power and light, gas, water, steam or telephone service to 65,436 customers.

**Increase Stock.**—Stockholders on Sept. 30 1920 increased the authorized pref. stock from \$5,000,000 to \$15,000,000 and the common stock from 200,000 to 500,000 no par shares. V. 123, p. 1504, 1763.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common (no par)..... 142,500 shs. Feb '26 \$1  
7% cum pref (\$100)..... 7 3,900,700 Apr '27 1½  
1st mtge g bonds 5% series A 1918 5 g J-J 1,787,000 Jan 1 1938  
\$1,000, 500, 100, 50 c\* ntf Int. at Illinois Trust & Sav. Bk., Chicago, tr.  
6% series B (\$1,000, 500, 100 c\*) 1918 6 g J-J 8,509,000 Jan 1 1938  
ntf Illinois Merch. Trust Co., Chicago, trustee  
Divisional bonds..... 23,500  
Conv 6% gold notes (\$1,000, 500, 100 c\*) 1925 6 g M-N 1,088,000 Nov 1 1935  
ntf Cont. & Com. Tr. & Sav. Bk., Chicago, tr.  
Conv 7% gold notes (\$1,000, 500, 100 c\*) 1923 7 g J-J 496,400 July 1 1938  
ntf Cont. & Com. Trust & Sav. Bk., Chicago, tr.  
**Stock.**—Pref. stock is red. at 110.

**Bonds.**—The 5% series A gold bonds, due Jan. 1 1938 were originally issued as "first and refunding mortgage" bonds.

The 1st mtge. gold bonds are secured by a 1st mtge. on substantially all the property of co. The total authorized amount is \$15,000,000. Additional bonds may be issued for 75% of new construction, &c., provided net earnings for 12 consecutive months out of 14 months preceding have been at least twice the annual interest charges on all outstanding bonds (incl. those to be issued and underlying bonds), or for refunding such underlying bonds. Interest may not exceed 6%. There is a special trust fund of 12½% of gross earnings each year, which began 1921 and is to end 1936, to be expended for maintenance, &c., or extensions and additions, or for purchase or redemption of 1st mtge. or underlying bonds on after-acquired property. Red. whole or part on 30 days' notice at 105 to and incl. Jan. 1 1933, thereafter at 102½, plus int. in each case. Penn. and Conn. 4 mills. Maryland 4½ mills tax and Mass. 6% tax refundable. In April 1925 \$2,000,000 series B were offered at 100 and int. An additional issue of \$1,100,000 bonds of B series were offered at 100 and int. in April 1926. In Dec. 1926 H. M. Byllesby & Co. and Blyth, Witter & Co. offered \$750,000 additional series B at 102½ and int., to yield about 5.70%. V. 123, p. 2900.

The conv. 6% gold notes, due Nov. 1 1935, are part of an authorized issue of notes, not to exceed in the aggregate \$10,000,000. The trust agreement permits the issue of notes in series and of such tenor as directors may determine. The conv. 6% gold notes, due Nov. 1935 are conv., at option of holder, prior to maturity or earlier redemption thereof, into pref. stock on the basis of \$100 principal of notes for \$100 par value of stock with adjustment of int and divs. No mortgage (except purch. money mortgages) other than the present mortgages and future mortgages providing for the issuance of bonds for not more than 75% of the cost or value of the property secured thereby, shall be placed upon the property of the co. unless these notes shall be equally and ratably secured thereby. No additional funded debt may be created unless (a) net earnings for 12 out of 15 preceding months have been at least 1½ times annual interest on the total funded debt incl. that to be issued, or (b) the co. shall thereupon execute and deliver a general mtge. on all its property under which these notes shall be secured in priority to such additional funded debt. A semi-annual sinking fund, commencing May 1 1926, of 2% per annum of total outstanding notes of this issue is to purchase notes at not exceeding 101 and int. such notes to be canceled. Red. on or before Nov. 1 1927 at 104; Nov. 1 1929 at 103; Nov. 1 1931 at 102; Nov. 1 1933 at 101; Nov. 1 1934 at 100½ and thereafter at 100 in each case plus interest. Interest payable in New York and Chicago. Penn. and Conn. 4-mills tax, Maryland 4½-mills tax and Mass. 6% tax refundable. In Nov. 1925 Blyth, Witter & Co. and Byllesby & Co. offered \$1,250,000 conv. 6% gold notes, due Nov. 1 1935, at 98½ and int., to yield 6.20%. V. 121, p. 2751, 3131.

The conv. 7% gold notes, due July 1 1938 are conv. into pref. stock on the same terms as the 6% notes (see above). Additional bonds restricted as above. Call. whole or part, on 30 days' notice to and incl. July 1 1928 at 103; July 1 1931 at 102; July 1 1937 at 101; Jan. 1 1938 at 100½; and thereafter at 100, plus int. in each case.

**Dividends.**—On the common \$1 was paid in Feb. 1924; Feb. 1925; Feb. 1926. V. 122, p. 213. On pref. paid 1¼% in Jan. and Oct. 1926. In 1927, April, 1¼%.

**EARNINGS.**—For calendar years:  
Gross Net Other  
Earnings. Maint. & Tax. Interest. Pref. Divs. Balance.  
1926..... \$3,137,169 \$1,956,240 \$651,737 \$219,914 \$309,277  
1925..... 2,676,518 1,718,949 540,431 157,578 259,569  
1924..... 2,178,177 1,467,281 350,124 151,599 209,173  
1923..... 2,049,278 1,413,942 253,283 166,365 215,688  
x Available for retirement reserve, amort., com. divs & surplus.

**OFFICERS.**—Pres., John J. O'Brien; V.-Ps., Robert J. Graf, C. M. Brewer, F. C. Gordon, E. J. McKay and Patrick Sullivan; Sec. & Treas., M. A. Morrison.—V. 122, p. 94, 213, 2496; V. 123, p. 1540, 1763, 2655, 2900; V. 124, p. 1220, 2428.

### PORTLAND ELECTRIC POWER CO.

**ORGANIZATION.**—Incorp. in Oregon June 29 1906. Was formerly known as the Portland Ry., Light & Power Co., but name was changed to present title in April 1924. Controls through stock ownership the Willamette Valley Southern Ry. Co. and Yamhill Electric Co. In Jan. 1926 co. acquired the water distribution system in Vancouver, Wash., and vicinity, and light, power and water distribution properties in Hillsboro, Ore., and vicinity. Also acquired in Nov. 1925 the complete electric distribution system in Oswego, Ore., and vicinity, supplying about 1,100 customers.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies most of the electric light and power business of Portland and vicinity and Vancouver, Wash.; also all of the electric light and power business in Salem, St. Helens, Hillsboro, Oregon City, Silverton, Woodburn, Ore., and many smaller communities; also operates water systems in Hillsboro, Ore., and Vancouver, Wash. With the exception of two inter-urban lines, the co. operates all of the electric railways in Portland and vicinity. Does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Population served, approximately 410,000. Operates a total of 335.6 miles of single track (of which 303.5 miles owned, 20.5 miles controlled through stock ownership and 11.06 miles owned by outside interests). Owns 571 passenger cars, 44 trailers, 466 freight cars, 4 express and 109 work cars, 16 electric locomotives. The Willamette Valley Southern Ry. Co. owns 3 cars and 1 locomotive. Also operates 3 buses. Water power plants have a capacity of 106,206 h.p.; reserve steam plants, 75,737 h. p. capacity; total capacity, 181,943 h.p. High-tension transmission and distribution lines total 707 miles. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

**Valuation.**—The Oregon P. U. Comm. on April 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at \$46,862,972, or about \$14,000,000 less than the company's valuation. See V. 104, p. 1900, and compare V. 103, p. 61. See also V. 118, p. 2573.

**Franchises.**—The City Council of Portland, Ore., granted the co. on Sept. 16 1925 two franchises, one for bus lines and the other for construction of street car lines. Both franchises, like most of the other franchises of the co., expire in 1932. V. 121, p. 1570. Railway franchises in Portland expire in 1932 and 1933. In Aug. 1923 a new 50-year franchise was granted the co. by the City of Vancouver, Wash. V. 117, p. 782. Light and power franchises in Portland and Salem are perpetual; in Vancouver they



expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah Counties, by whom the bridge was built. The co.'s transmission lines and a large part of the interurban railway are on private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$11,250,000 (\$100) —	Q-M	—	\$11,250,000	See text
Common 250,000 shs (no par) —	—	—	None	—
Prior pref cum \$10,000,000 —	7 Q-J	6.720,200	Apr '27 1 1/4	—
1st pref \$6,250,000 cum (\$100) —	6%	6,250,000	Apr '27 1 1/4	—
1st pref \$7,500,000 7 1/2% (\$100) —	7 1/2%	3,635,600	—	—
1st pf N-V 200,000 shs (no par) —	8%	284,628	Dec. 1926	—
2d pf \$6,000,000 non-cum (\$100) —	6%	5,000,000	Mar '27 1 1/4	—

1st & ref mtge \$75,000,000 denom (see text) — c\* & r\* tf  
 1912 5 g F-A 11,180,000 Feb 1 1942  
 Int. at Fidelity Tr. Co., Phila., trustee; Lee, Higginson & Co., Boston; Higginson & Co., London, Eng., and Columbia Tr. Co., N. Y.

1st lien & ref mtge—  
 Ser A (c\*\$1,000, \$500, \$100 & r\$1,000, \$5,000 & mult.) tf  
 Series "B" — c\* & r\* tf  
 (\$100, &c.) gold — c\* & r\* tf  
 Ser C 5 1/2% (\$1,000, \$500, \$100 & r\$1,000, \$5,000, \$1,000 & r\$1,000, \$5,000, \$1,000 & r\$1,000) — tf

Portland Ry first & refunding mortgage \$10,000,000 gold (\$1,000) sinking fund — c\* & r\* tf  
 City & Subcons (now 1st) M (\$1,000) gold (closed) — c\* & r\* tf  
 Portland Gen Elec first mtge (see text) gold (\$1,000) c\* & r\* tf

Mt. Hood Ry & Pow 1st mtge \$6,000,000 g (\$1,000) s f c\* & r\* tf  
 William Vall 1st M. mtg \$3,000,000 (\$100, \$500 and \$1,000) gu p. l & s f c\* & r\* tf

**Stock.**—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock (\$25,000,000, 75% paid), paying at the same time \$25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half (\$2,500,000) 6% cum. first pref. and the other half 6% non-cum. 2d pref. The \$5,000,000 stock surrendered in connection with the plan was canceled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further \$5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The first pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from April 1 1917 and will receive no divs. until all accumulations on the first \$2,500,000 shall have been paid; thereafter all first pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). 2d pref. stock is non-cum. Com. is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred as to divs. and assets and red. at par. Prior pref. series "A" red. as a whole at 105 and divs. on any div. date on 60 days' notice. In July 1924 National City Co. offered \$1,000,000 7% cum. prior pref. series "A" at 98 1/4 and div. to yield 7.10%. V. 119, p. 199.

**Bonds.**—Of the remaining Portland Electric Power 1st & ref. mtge. 5s (formerly known as Portland Ry., Lt. & Pow.) unissued, \$17,813,000 are reserved for prior liens and \$19,206,600 are for additions, improvements, &c. Denominations: Coupon bonds, \$1,000, \$500 and \$100; registered bonds, \$1,000, \$5,000, \$10,000 and \$50,000. Prin. and int. also payable in sterling, francs or guilders at fixed rates of exchange. Call, as a whole at 105 and int. since Feb. 1 1922 on 60 days' notice. Cum. sink fund 1% ann. 1915 to 1926 incl.; 1 1/2% 1927 to 1941 incl. on total amount issued. Bonds in sinking fund to be kept alive and int. added to fund. Convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on New York Stock Exchange. \$21,681,400 are pledged under first lien & ref. mtge. and \$4,997,200 are held in sinking fund, \$121,000 have been cancelled.

Additional Portland Electric Power (formerly known as Portland Ry., Lt. & Pow. bonds) 1st lien & ref. mtge. bonds may be issued in different series under certain restrictions. Are additionally secured by pledge of \$20,000,000 first & ref. mtge. 5s. A sinking fund requiring cash payments of at least \$225,000 semi-ann. began Sept. 1 1921. Series A bonds are red. all or part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series B are red. all or in part, on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 102 1/2 thereafter but prior to maturity. \$250,000 1st lien & ref. ser. B are held in treasury. In May 1921 National City Co. and Halsey, Stuart & Co., Inc., offered \$3,500,000 1st lien & ref. mtge. 6% bonds ser. B at 94 and int., to yield over 6 1/4%. V. 118, p. 2573. In Sept. 1925 they offered \$500,000 series B at 90 and int., to yield 6.08%. V. 121, p. 1463. Penn. 4-mill tax refunded. V. 112, p. 2084. Listed on N. Y. Stock Exchange. V. 122, p. 1764. Series C 5 1/2% issued by Portland Electric Power Co. and dated May 1 1926 (now known as Portland Elec. Pow.) are red., all or part, at option of co. or for sink fund on 30 days' notice at 105 through May 1 1936; at 104 through May 1 1941; at 103 through May 1 1946; at 102 through May 1 1948, and at 100 thereafter. Penna. and Conn. 4-mill taxes refundable. In June 1926 the National City Co. and Halsey, Stuart & Co., Inc., offered at 97 and int., to yield over 5.70%, \$3,750,000 series C. V. 122, p. 3454.

The Portland Ry. 1st & ref. M. has been closed at \$8,523,000. A sinking fund began in 1907; the amount was \$25,000 per annum (payable Nov. 1) from 1907 to 1909 incl.; \$40,000 per annum from 1910 to 1919 incl.; and \$60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of \$5,982,000 (but see V. 113, p. 533). Increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. \$2,242,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Phila. stock exchanges. V. 82, p. 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for \$10,000,000, but mortgage has been closed at \$8,000,000. \$921,000 retired by sinking fund. Bonds are subject to call as a whole at 107 1/2 and interest on four weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

\$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912 1% to Jan. 1916 incl.; 1 1/4% 1917 to 1921; 1 1/2% 1922 to 1926; 1 3/4% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed, as to principal, interest and sinking fund) by Portland Electric Power Co. Remaining \$2,250,000 issuable only under certain restrictions. Sinking fund of 1% of bonds outstanding 1917 to 1923; 1 1/4% 1924 to 1931, and 2% 1932 to 1938. \$83,400 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

**Dividends.**—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1 1/4% paid. Same rate quar. since. An initial div. of 7 1/4% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921 a cash div. of 2% was paid on the 1st pref., together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1 1/4%; Oct., 1 1/4%, and same rate quar. since. On 2d pref. an initial div. of 1 1/4% was paid in Dec. 1923. Divs. at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1 1/4%; Oct., 1 1/4%. On 2d pref. divs. at the rate of 6% p. a. were paid Dec. 1 1923 and quar. thereafter. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div. — \$1 — on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, \$1 1/4. In 1913, Mar., June and Sept., \$1 1/4 each. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, Mar., \$1; June, \$1. None since.

EARNINGS.—For calendar years:				
	Gross Earnings.	Exp., Depr. and Taxes.	Net Earnings.	Interest &c.
1926	\$11,763,567	\$7,791,722	\$3,971,845	\$2,588,264
1925	11,045,063	7,199,636	3,845,427	2,589,928
1924	10,841,617	7,145,544	3,696,073	2,351,075

**OFFICERS.**—Pres., Franklin T. Griffith; V.-Ps., O. B. Coldwell, E. W. Clark and H. L. Clark, Phila.; Sec. & Treas., G. L. Estabrook; Asst. Sec. &

Asst. Treas., R. W. Shephard; Asst. Sec., Cassius R. Peck.—V. 116, p. 2406, 2994; V. 117, p. 782, 1463, 1664, 1886, 1993, 2111, 2654; V. 118, p. 665, 795, 1666, 1774, 2180, 2573; V. 119, p. 199, 2288, 2879; V. 120, p. 705, 1587, 2402; V. 121, p. 460, 587, 1463, 2404; V. 122, p. 1457, 1764, 2331, 3211, 3341, 3454; V. 124, p. 1981.

## OREGON ELECTRIC RAILWAY.

Spokane Portland & Seattle Ry. owns entire common stock.

**ORGANIZATION.**—Incorp. in Oregon on May 14 1906.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does no street railway business. Operates Portland to Eugene, 122.33 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.31 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.70 miles; total miles of road, 156.04 miles; 2d track, 7.87 miles; sidings, turnouts, &c., 40.52; total trackage, 204.55 miles. Standard gauge. 70-lb. T rail. Principally on private right-of-way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Electric Power Co.

**Interest Payment Delayed.**—Interest due May 1 1923 on the 1st mtge. 5% bonds was not paid until June 1 1923. V. 116, p. 2516. Compare V. 116, p. 2007. Subsequent interest paid when due.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100) —	—	—	\$1,950,000	—
Pref \$5,000,000 (\$100) 6% cum —	6 F-A	—	200,000	In 1914, 8%
Deferred stock \$400,000 (\$100) —	—	—	380,000	—
First mortgage \$10,000,000 (\$100) 1908	5 g M-N	—	2,000,000	May 1 1933
(\$1,000) gold — c* & r* tf	Int. at Irving Bk.-Col. Tr. Co., N. Y., trust	—	—	—

**Bonds.**—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

**Dividends.**—On pref. in 1911, 1912, 1913 and 1914, 6%. None since.

**EARNINGS.**—For calendar years:

	Gross.	Net.	Int. &c.	Deficit.
1926	\$956,981	def. \$271,823	\$8,611	\$646,124
1925	1,027,990	def. 224,114	298	611,639
1924	1,056,259	def. 232,620	1,564	592,760
1923	1,089,696	def. 184,292	5,980	576,211
1922	1,139,285	def. 140,525	6,834	570,291

**OFFICERS.**—Pres., W. F. Turner; Sec. & Compt., Robt. Crosbie; Treas., John E. Mang; Gen. Mgr., A. J. Davidson.—V. 114, p. 2013; V. 116, p. 2007, 2516; V. 117, p. 2543; V. 118, p. 311.

## WASHINGTON

### PUGET SOUND POWER & LIGHT CO.

Under executive management of Stone & Webster, Inc.

**ORGANIZATION.**—Was formerly known as the Puget Sound Traction, Light & Power Co. Name changed to present title early in 1920. Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has purchased and consolidated the properties formerly owned by the Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Ry. & Lt. Co. Also owns most of the stock of the Puget Sound Electric Ry., the Pacific Traction Co., Western Washington Power Co., Diamond Ice & Storage Co., and all the capital stock of the Pacific Northwest Traction Co., which in turn owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of Everett Ry., Light & Water Co. Early in 1923 acquired the Washington Coast Utilities and the North Coast Power Co. V. 116, p. 296, 1051. In Feb. 1923 the Puget Sound Power & Light Securities Co., a subsidiary, was incorporated to handle the distribution and sale of the com., pref. and prior preference stock of the parent company in the Pacific Northwest territory. V. 116, p. 936. In Dec. 1924 acquired the Washington Power, Light & Water Co. of Anacortes, Wash. V. 120, p. 88. On Dec. 1 1925 acquired from the Northwestern Power & Mfg. Co. about 90 miles of transmission line and other electric light and power properties in the Olympic Peninsula, Wash., adding Chatham, Jefferson and Kitsap counties to the 15 western and central Washington counties in which the company already operated. V. 121, p. 2494. On Jan. 2 1926 company acquired the distribution system and other electric properties of the North Pacific Public Service Co., also acquired the high tension transmission line of the Northwestern Power Mfg. Co. and the distributing system and two power sites on the Dungeness River from the Sequim Light & Power Co. V. 121, p. 3005.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through ownership or control, does the greater part of the commercial electric lighting and power business in the Puget Sound district in western Washington, including the cities of Seattle, Tacoma, Bellingham and Everett, Olympia, Chehalis and Wenatchee; does substantially all the electric street and interurban railway business in the Puget Sound district, except in Seattle. Estimated population, 600,000. Serves 6 counties and 147 communities between the Canadian boundary and Olympia with light and power. Directly, or through its subsidiaries, it owns and operates water power and steam power plants, with a total electric generating capacity of 229,890 h. p., of which 185,180 h. p. hydro-electric. Also owns or controls additional undeveloped water power sites with a capacity of more than 100,000 h. p. Operates the street railways in Bellingham and, through its subsidiaries in Tacoma and Everett, also the interurban electric railroads between Tacoma and Seattle, between Seattle and Renton, between Tacoma and Puyallup, between Everett and Seattle, between Everett and Snohomish, and between Bellingham, Mount Vernon and Sodo-Woodley, a total of over 286 miles of track. Does the entire gas business of Bellingham and the entire steam heat distributing business of Seattle. Also purchases power (Bellingham Division) from Western Canada Power Co. Street and interurban railways, 265.1 miles, equivalent single track, 22 miles trackage. As of Dec. 31 1926 the total equivalent single track of the operated street railways was stated to be 138 miles, and interurban rail and bus routes covered 610 miles. Gauge, electric, standard; cable, 3 ft. 6 in. and 3 ft. 253 passenger motors cars, 8 trailers, 8 cable grip cars; freight, mail and miscellaneous cars, motor 17, trailers 244; 11 locomotives, 93 auto stages and buses. Gas output 1926, 96,526,500 cu. ft. 70.8 miles of gas mains; 3,837 gas meters. Est. population served: Electric light, 742,000; power, 913,000; transportation, 662,000, and gas, 42,600.

**Principal franchises expire as follows:** In Seattle electric lighting and power, 1952. In Tacoma, railway, 1939; power, 1930. In Bellingham, railway, 1941 (minor railway, 1934); light and power, 1940; gas, 1941. In Everett, railway, in 1944, 1947 and 1950; electric light and power in 1950; in Olympia electric light and power, 1937 and 1939; railway in 1940. In Chehalis light and power in 1961. In Wenatchee electric light and power in 1950, gas in 1957. Other principal franchises up to 1972. Interurbans chiefly on private right of way.

**Sale of City Railway System to Seattle.**—In April 1919 \$15,000,000 5% utility bonds of the city of Seattle were delivered to the co. and the co.'s street railway property, within the city limits, was conveyed to the city which now owns and operates same. The bonds have been deposited with the trustees of the mortgages securing certain of the co.'s bonds and notes in substitution for the property sold. They are a charge upon the gross earnings of the entire railway system of the city, superior to all charges except interest and amortization of some \$650,000 of prior bonds of a like character. V. 108, p. 1391, 2630; V. 109, p. 371; V. 110, p. 971.

**Decision Bearing on Payment of Prin. and Int. of St. Ry. Bonds.**—See V. 112, p. 2191; V. 113, p. 418; V. 114, p. 1064. See also V. 116, p. 1761; V. 117, p. 895.

**Tax Decision.**—See V. 119, p. 812, 1173; V. 121, p. 2274. In April 1926 final decision was reached in a lawsuit about payment of taxes for 1919 between co. and City of Seattle. The City was ordered to refund to the co. over \$500,000, representing 3/4 of the 1919 street railway taxes, paid by co. in full under protest. For particulars compare V. 122, p. 2652, 3341.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 202,829 shs (no par) —	Q-J 15	—	202,829 shs	See text
Prior pref \$10,000,000 (\$100) —	7 Q-J 15	—	\$10,000,000	Apr '27 1 1/4
Pf \$6 cum 300,000 shs (no par) —	Q-J 15	—	195,000 shs	Apr '27 1 1/4
1st & ref mtge ser "A" (\$500) 1924	5 1/2 g J-D	—	\$28,500,000	June 1 1949
& \$1,000 c* & \$1,000 & Old Colony Trust Co., Boston, Trustee	—	—	—	—



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Series "B".....	1926	5 g F-A	4,756,000	Feb 1 1931
5-yr gold notes (\$100, \$500 & \$1,000) gold.....	1925	6 g F-A	3,000,000	Feb 1 1930
5-yr 6% g coupon notes \$2,000,000 (\$1,000, \$500, \$100 c*).....	1925	6 g F-A	1,350,000	Aug 1 1930
Pacific Coast Power 1st mtge.....	1910	5 M-S	3,990,000	Mar 1 1940
\$10,000,000 gold (\$1,000) c* & r (closed mortgage).....	Int. at Harris Tr. & S. Bk., Chic., trus., or a Harris, Forbes & Co., Inc., N. Y. or Bos.			
Twin City Lt & Trac 1st M.....	1910	6 J-J 1	179,000	Jan 1 1935
\$500,000 (sk fd \$3,000 p a) Int. at Guaranty Trust Co., N. Y., trustee.....	1916	6 M-S	1,823,800	Sept 1 1941
Wash Coast Util 1st M \$2.....	1916	6 M-S	1,823,800	Sept 1 1941
000,000 call at 105 & int.....	Marine National Bank, Seattle, trustee.			
Seattle Elec Co 1st M \$5,000,000.....	1909	5 g F-A	2,578,000	Feb. 1 1934
000 (\$1,000) gold.....	Int. at Boston Safe Dep. & Tr. Co., trustee.			
do cons & ref \$25,000,000.....	1907	5 g F-A	4,869,000	Aug 1 1929
(\$1,000) gold.....	Int. at Old Colony Tr. Co., Boston, trustee.			
Pug Sd Pow 1st M \$4,000,000.....	1903	5 g J-D	2,395,000	June 1 1935
gold (\$1,000) guar.....	Int. at Old Colony Trust Co., Boston, trustee.			
Seattle-Everett mtge \$5,000,000.....	1909	5 M-S	2,484,000	Mar 1 1935
000 g (\$1,000, &c.).....	Int. at Old Colony Trust Co., Boston, trustee.			
Pug Sd El 1st cons M \$5,500,000.....	1903	5 g F-A	2,519,000	Feb 1 1932
000 gold (\$1,000).....	Int. at Old Colony Trust Co., Boston, trustee.			
Tacoma Ry & P 1st M g (\$1.....	1899	5 g A-O	1,236,000	April 1 1925
000)\$1,500,000 not redem.....	Int. at Old Colony Tr. Co., Boston, trustee.			
Whitcomb Co Ry & Lt 1st M.....	1905	5 g M-N	1,270,000	Nov 1 1935
\$2,500,000 gold (\$1,000) tf.....	Int. at Old Colony Tr. Co., Boston, trustee.			

**Stock.**—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for \$4,620 com. stock exchangeable at par for stock certificates. Prior pref. is redeemable at 110. Pref. stock is redeemable at 125. Pref. stock is preferred as to divs. and assets, subject to the rights of prior pref. stock as to pref. divs. and assets. \$1,466,800 com. stock is owned by Public Service Investment Co. Both classes of stock are non-taxable in Massachusetts.

**Notes.**—The outstanding \$850,000 8% gold notes, due Sept. 1 1926, were called for payment Sept. 1 1925. Holders were given the option to exchange their notes for pref. stock at 86 flat or for 6% gold notes, dated Aug. 1 1925, due Aug. 1 1930. In making this exchange the company allowed 101½ for the 1926 notes. V. 121, p. 1103.

The 5-year notes due Feb. 1 1930 are red. on any int. date on 45 days' notice prior to Aug. 1 1926 at 103; thereafter decreasing ¼% semi-ann. to 100 on Aug. 1 1929. In Feb. 1925 \$3,000,000 were sold by Blyth, Witter & Co.; Bond & Goodwin & Tucker, Inc.; Seattle Nat. Bank, &c., &c., at 100 and int. V. 120, p. 705.

The 5-year 6% gold coupon notes, dated Aug. 1 1925, are callable as a whole on any interest date on 45 days' notice prior to or on Feb. 1 1927, at 103, decreasing ¼% on each semi-annual payment date to 100 on Feb. 1 1930, in each case with interest.

**Bonds.**—The 1st & ref. mtge. 5½% bonds ser. "A," in addition to being a 1st mtge. on certain portions of the property, are further secured by a direct first lien on \$10,835,000 "City of Seattle Municipal Ry. 5% bonds of 1919," maturing serially; 1st & ref. mtge. calls for annual sinking fund (first payment Sept. 1 1926) payable in cash or bonds equal to 1¼% of aggregate amount of bonds (incl. 1st & ref. mtge. and underlying bonds) in the hands of the public, on the mortgaged property. Any payments of sinking funds on underlying bonds will be credited toward the above sink fund. The cash remainder will be applied to purchase 1st & ref. mtge. bonds of any series, at not exceeding par and int., or if bonds not so purchasable, to the cost of the value or additions to the mortgaged property or reduction of bonded debt. Are red. on any int. date on 30 days' notice prior to and incl. June 1 1929 at 105; thereafter decreasing ¼% annually to 100 on Dec. 1 1948. Int. payable in Boston, New York and Chicago. In June 1924 Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. offered at 96¼ and int., yielding about 5½%, \$20,000,000 1st & ref. mtge. 5½% bonds, ser. "A." V. 118, p. 2950. \$5,000,000 additional were offered by the same bankers in Sept. 1924 at 97 and int., to yield about 5.70%. V. 119, p. 1396. In May 1925 they offered \$3,500,000 at 100 and int. V. 120, p. 2817.

Series B 1st & ref. mtge. 5% gold bonds, due Feb. 1 1931 are red. on 30 days' notice at 102 on Aug. 1 1926, decreasing ¼% each 6 months thereafter to par on Aug. 1 1930. In April 1926 Lee, Higginson & Co., Harris, Forbes & Co. and Estabrook & Co. offered \$5,000,000 series B at 99¼ and interest to yield over 5.10%. V. 122, p. 2331.

**Pacific Coast Power Co.**—The 1st mtge. 30-year 5% gold bonds, due March 1 1940, have been assumed by Puget Sound Power & Light Co. Callable whole or part at 105 and int. The mortgage is closed. \$10,000 have been canceled.

**Seattle Electric Co.—Sinking Fund.**—On 1st M., 1% of bonds outstanding: \$2,422,000 bonds were held by the trustees not canceled Dec. 31 1923; callable as a whole or in part for sink. fund on any int. date at 110 & int. The consol. & ref. mtge. bonds can be called in amounts not less than \$500,000 and in smaller amounts for sink. fund purposes at 105 & int. on any int. date. Sinking fund of 1% per annum started Oct. 1 1909: \$1,719,000 of the bonds are held by trustee for sinking fund, \$1,344,000 are cancelled and \$4,973,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189. Both mortgages are closed.

**Twin City Light & Traction Co.**—\$53,000 1st mtge. 25-year 6% sinking fund bonds, due Jan. 1 1935, are held in treasury; \$113,000 have been cancelled. There is a sinking fund of \$8,000 per annum. They have been assumed by Puget Sound Power & Light Co.

**Washington Coast Utilities.**—\$47,900 1st mtge. 6% sinking fund gold bonds, due Sept. 1 1941, are held in treasury; \$113,800 have been cancelled. Assumed by Puget Sound Power & Light Co. Call. whole or part at 105 and int. There is a sinking fund of 2% per annum, payable June 1, of bonds outstanding, including treasury bonds.

**Puget Sound Power Co.**—Mortgage is closed. Both prin. and int., as well as sinking fund payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced March 1 1906; \$916,000 have been canceled. Subject to call as a whole (or in part for sinking fund) at 110 and interest on any interest day.

**Seattle-Everett** bonds are a direct obligation of the Seattle Electric Co., but Puget Sound Power & Light Co. has assumed the obligations of the Seattle Electric Co. with respect to these bonds. Pacific Northwest Traction Co. has agreed to pay principal, interest and sinking fund payments on these bonds and has mortgaged its entire properties as security. The mortgage is closed. A sinking fund of 1% of amount of bonds out began March 1 1914. \$616,000 not included in amount reported outstanding are held in sinking fund uncanceled or are held in treasury. Bonds are callable as a whole or in part for sinking fund at 105 and int. See V. 88, p. 1062; V. 92, p. 1244.

**Puget Sound Electric Ry.**—Of the first consol. mtge. \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$1,745,000 have been canceled. Callable as a whole on any int. date at 110 & int. A sinking fund of 1% of bonds certified, plus 5% per annum on bonds purchased for sinking fund began on Jan. 1 1907. Sufficient of consol. and refunding bonds are reserved for underlying bonds, the remainder is issuable at 80% of cost for additions and improvements. Mortgage is closed.

**Tacoma Railway & Power Co.**—\$264,000 are held by Puget Sound Electric Co. Are not subject to call.

**Whitcomb County Ry. & Light Co.**—Callable as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding, if earned commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. \$494,000 bonds have been cancelled. Mortgage is closed. Assumed by Puget Sound Power & Light Co.

**Dividends.**—An initial div. of 1¼% was paid on the 7% prior pref. stock in April 1922. Dividends at the same rate have been paid regularly quarterly since. On the 6% pref. 1¼% quar. from organization to April 1915. In July 1915 paid only ¾%, same rate quar. to and incl. Jan. 1918. None to July 1919, when ¾% was paid. Same rate paid quar. to July 1921, when 1¼% was paid. V. 112, p. 2643. Same rate quar. since. In Feb. 1922 the directors declared a stock dividend of 20% payable in 7% prior preference stock at par, in adjustment of balance of dividends accumulated on the pref. stock after the payment of an extra cash div. of \$2.50 on the unstamped and 25c. per share on the stamped stock. V. 114, p. 739.

On com. first div.—1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. October dividend passed (V. 90, p. 895); none to July 1922, when 1% was paid. In Oct. 1922, 1%. In 1923, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1924, Jan., 1%; April, 1%; July, 1%; Oct., 1%. \$1, and 1¼ quar. since, incl. April 1926. The July 1926 dividend was passed. For explanation of the reasons given by the co., see V. 123, p. 85.

## EARNINGS.—For calendar years (including subsidiary cos.):

	Gross Earnings.	Net After Taxes.	Int. & Amort. Less Oper-Income.	Avail. for Res. & Divs.
1926.....	\$13,533,748	\$5,719,249	\$2,758,072	\$2,961,178
1925.....	12,842,275	4,862,760	2,185,543	2,677,217
1924.....	12,539,869	4,583,059	1,976,262	2,606,797
1923.....	12,424,708	4,869,414	1,882,012	2,987,402
1922.....	10,477,610	4,378,584	1,736,635	2,641,951
1921.....	10,038,544	4,155,251	1,796,359	2,358,892
1920.....	10,030,430	4,306,547	1,888,102	2,418,445
1919.....	9,770,666	3,285,964	1,936,167	1,349,797
1918.....	11,774,780	3,974,409	2,422,552	1,551,857
1917.....	9,454,861	3,600,843	1,979,061	1,621,782
1916.....	8,107,371	2,986,376	1,860,376	1,126,000

Non-operating income: In 1926, \$548,692; in 1925, \$590,342; in 1924, \$631,992.

**OFFICERS.**—Chairman of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath and Donald C. Barnes; Clerk, William T. Crawford; Sec., James B. Howe, Seattle; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster, Inc.—V. 121, p. 1103. 2274, 2404, 3005; V. 122, p. 1312, 2331, 3341; V. 123, p. 85, 1252, 2901; V. 124, p. 792, 1667, 2281.

## THE WASHINGTON WATER POWER CO.

**ORGANIZATION.**—Chartered in Washington March 13 1889 for 50 years. Owns all the property formerly belonging to the following cos.: Big Bend Light & Power Co., Edison Electric Illuminating Co., Post Falls Water Power Co., Spokane County Electric Co.

Owns the entire capital stock of the Idaho-Washington Light & Power Co. and the St. Maries Light & Power Co., acquired July 1 1913. V. 97, p. 523. The Shoshone County Power Co. organized May 26 1917, and Spokane Central Heating Co., acquired May 2 1919, and Intermountain Power Co., acquired July 1 1922, the Okanogan Valley Power Co., acquired Jan. 1 1923, and the Chelan Electric Co., acquired in May 1926.

The street railway properties of The Washington Water Power Co. and those of the Spokane City Ry. Co. were sold on June 30 1922 to Spokane United Ry. (see below), thus consolidating these competing street railways in a new corporation in which the Washington Water Power Co. owns a controlling interest.

In June 1925 purchased the Nine Mile hydro-electric plant with an installed generating capacity of 16,000 h. p., from the Spokane & Eastern Ry. & Power Co. For a term of years power for the operation of the Spok. & East. Ry. & Power Co.'s ry. system will be furnished. V. 120, p. 3316.

During 1925 acquired the Chelan Electric Co., a subsidiary of Great Northern Ry., owning a power site, on the Chelan River in central Washington and certain storage rights on Lake Chelan. Company is building a plant of an initial capacity of 30,000 h. p. to be placed in operation in 1927 and an ultimate capacity of 120,000 h. p. Under contract co. is to provide the electric power necessary for the future electrification of the Great Northern Ry. between Wenatchee, Washington, and Troy, Mont., when and if undertaken. See V. 122, p. 1172.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns all the water power on the Spokane River at Spokane, Wash.; also at Long Lake, Little Falls and Nine Mile, Wash., and Post Falls, Idaho. On Columbia River at Kettle Falls, Wash. Owns hydraulic power plants with rated capacity as follows: 11,800 h. p. in Monroe St. plant, Spokane; 13,400 h. p. in Upper Falls plant, Spokane, completed in 1922; 15,000 h. p. at Post Falls, Idaho; 32,800 h. p. at Little Falls, Wash.; 94,000 h. p. at Long Lake, Wash.; 4,300 h. p. on Similkameen River near Oroville, Wash.; total, incl. the Nine Mile plant (see above), 187,300 h. p.; 59 sub-stations. Owns and operates 1,205 miles of high-tension transmission lines and 1,312 miles of service lines.

Operates electric light and power distributing systems in part of Spokane, Albion, Almira, Belmont, Brewster, Bridgeport, Colfax, Creston, Colton, Davenport, Diamond, Endicott, Elberton, Ephrata, Farmington, Govan, Garfield, Hartline, Harrington, Johnson, Krupp, Chelan, Latah, Lind, Mansfield, Neppel, Oakesdale, Odessa, Okanogan, Omak, Oroville, Palouse, Pateros, Pullman, Quincy, Ritzville, Reardan, Riverside, Rockford, St. John, Sprague, Stratford, Spangle, Tekoa, Tonasket, Wilson Creek, Untonout, Wilbur, in Washington and Genesee, Moscow, Osborne and St. Maries in Idaho; also supplies power for operation of other companies at Cheney, Clarkston, Coulee City, Fairfield, La Crosse, Medical Lake, Newport, Steptoe in Washington, and Coeur d'Alene, Harrison, Juliaetta, Kellogg, Kendrick, Lewiston, Post Falls, Rathdrum, Plummer, Troy, Wallace and Wardner in Idaho; also furnishes and distributes power for mining and smelting purposes in the Coeur d'Alene district of Idaho.

In Nov. 1917 entered into a contract with the Intermountain Power Co. to furnish power for the operation of the trains of the Chicago Milwaukee St. Paul Ry. Co. over the electrified section of its road on the western extension over the Cascade Mountains. Co. began supplying power for use of the railroad in the summer of 1919.

**Franchises.**—For electric lighting and power in Spokane run to June 1 1944 in smaller towns various lengths, up to 50 years.

**Acquisition of Kettle Falls Power Site.**—In 1921 acquired power site on the Columbia River at Kettle Falls, Wash., and on July 26 1922 was granted preliminary permit by the Federal Power Commission for the construction of the plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com \$35,000,000 (\$100).....	Q-J		\$23,091,400	Apr '27 2%
6½% cum pf \$5,000,000 (\$100).....	6½ Q-M		2,360,900	See text.
1st consol mtge and collateral.....	1899	5 g J-J	214,000	July 1 1929
trust, \$2,000,000, gold.....	Interest at Farmers' Loan & Trust Co., New York, successor trustee.			
(\$1,000) (closed).....	c* & r			
1st ref mtge, \$15,000,000 g.....	1909	5 J-J	5,203,000	July 1 1939
(\$1,000) (closed) c* & r cpt.....	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Gen mtge ser A \$10,000,000.....	1926	5 g J-D	5,000,000	June 1 1956
(\$1,000).....	c* & r			
20-year debentures.....	1919	3-4-5 M-N	1,400,000	May 1 1939

**Stock.**—Pref. stock is preferred as to cum. divs. and assets. On March 8 1926 stockholders increased the capital stock from \$35,000,000 to \$40,000,000, par \$100, the \$5,000,000 increase being cum. pref. stock bearing 6½% int., all of which was offered to employees and customers on the installment plan.

**Bonds.**—Sinking fund of 2% per annum of 1st ref. mtge. bonds out. began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are red. as a whole at option of co. at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1514; V. 104, p. 1960, 2120. The gen. mtge. bonds are secured by a direct mtge. on the entire property of the co. (except certain property not required for successful operation), subject to \$5,417,000 closed prior liens, and in addition by pledge of the entire outstanding cap. stock of the co.'s wholly-owned subs. So long as any gen. mtge. bonds are outstanding no add'l mtge. indebtedness or additional stock issues of wholly-owned subsidiaries may be made unless pledged under the gen. mtge. In addition to the authorized \$10,000,000 series A 5% bonds, additional bonds may be issued (a) \$5,417,000 for retiring prior liens of the Washington Water Power Co., and (b) \$9,583,000 provided net earnings of the co. for 12 consecutive out of preceding 15 months have not been less than twice annual interest on aggregate funded debt, incl. new issue. Bonds additional to above \$25,000,000 may be issued for 75% of additions, &c., subject to foregoing earnings provision. Red. as a whole on 60 days' notice at 105 and int. on or before June 1 1931 and at 1% less for each 5 year period thereafter, but at not less than 100¼ and int. Application for listing on the N. Y. Stock Exchange was to be made. In May 1926 White, Weld & Co. sold \$5,000,000 series A 5% at 109¼ and int., yielding 4.95%. V. 122, p. 3085.

Co. offered to holders of 2-yr. 6% notes, due Feb. 2 1926, to extend them at 5% per annum to June 2 1926, at which time co. intended to issue 5% general mtge. bonds. All noteholders not availing themselves of this offer were paid in full at maturity. V. 122, p. 215. \$1,730,500 were offered for extension at 5% to June 2 1926.

**Dividends.**—On 6½% pref. an initial quar. div. of 1¼% in Sept. 1926; in Dec. 1926, 1¼%. In 1927, March, 1¼% was paid. On common in 1900, 3%; 1901, 4¼%; 1902, 5¼%; years 1903 and 1904, 6% each; 1905 to 1909, 7% each; 1910 to 1913, 8% each; 1914, 7¼%; 1915, 5¼%; 1916, 4¼%; 1917 and 1918, 4% each; 1919, 4¼%; 1920, 6¼%; 1921, 7% 1922 to 1926, incl., each 8%.



EARNINGS.—For calendar years:					
	Gross.	Net, aft. Tax.	Int., &c.	Dividends.	Bal., Sur.
1926	\$6,050,686	\$3,525,617	\$1,497,026	\$1,893,614	\$134,977
1925	5,807,432	3,444,152	1,585,077	1,704,238	154,837
1924	5,299,927	3,094,159	1,427,418	1,625,560	41,181
1923	5,087,336	2,957,840	1,340,814	1,575,106	41,920

OFFICERS.—Pres., D. L. Huntington; Chairman of Exec. Comm. and V.-P., W. J. C. Wakefield; V.-P. & Gen. Mgr., M. W. Birkett; Sec. & Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 121, p. 77, 332, 1229, 1910, 2754; V. 122, p. 215, 885, 1172, 2332, 3085; V. 123, p. 456, 713, 1253, 1998; V. 124, p. 1068, 2284.

### SPOKANE & EASTERN RAILWAY & POWER CO.

Control.—In Jan. 1927 the Spokane Coeur d'Alene & Palouse Ry. applied to I.-S. C. Commission for authority to acquire the railroad line of Spokane & Eastern Ry. & Power Co. and of Inland Empire RR. (see below). The road was to be operated as part of the Great Northern System. The Great Northern Ry. on Dec. 3 1926 had bought the two companies for a price, stated to have been \$1,250,000, including obligations assumed, and organized the Spokane Coeur d'Alene & Palouse Ry. for the purpose of consolidating the properties. V. 124, p. 649.

ORGANIZATION.—Incorporated in Washington Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919 by George H. Taylor, representing the bondholders' protective committee. (For history of Spokane & Inland Empire RR. see "Electrical Railway" Supplement of April 24 1920.) Mr. Taylor then transferred the street railway lines, &c., to the Spokane & Eastern Ry. & Power Co. See also "Public Utility Compendium" of Oct. 30 1926. On July 1 1922 co.'s street railway lines were transferred to Spokane United Rys.; see separate statement below. On July 1 1925 sold the Nine-Mile hydro-electric plant and substation A in Spokane to the Washington Water Power Co., also \$525,000 common and \$330,000 pref. stock of Spokane United Rys. V. 120, p. 3316.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Interurban line has passenger terminal and office building in Spokane. The line to Coeur d'Alene City and Hayden Lake includes 53.114 miles main track, 16.854 miles second and 22.128 miles yard and sidings. Equipment consists of 4 locomotives, 35 passenger, 145 freight, 9 work cars.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$100)			\$3,000,000	
1st mtg bonds \$3,000,000	1926 5 F-A 1	788,523	Feb. 1 1925	
(\$1,000) c.&rtf Int. at Harris Tr. & Sav. Bk., Chicago, trust.				
1st M & S 1st M \$500,000 g/	1903 5 g J-J	442,000	Jan. 1 1929	
(\$100, \$500 & \$1,000) c.&rtf Int. at Title Guar. & Tr. Co., N. Y., trustee.				

Bonds.—The 1st mtg. bonds were extended. No further particulars available. On the Coeur d'Alene & Spokane Ry. bonds a sinking fund of 5% of net earnings is provided. They were to be assumed by Coeur d'Alene & Palouse Ry.; see above. V. 124, p. 649. Bonds are subject to call at 105 and int.

EARNINGS.—Calendar years:				
Calendar Year—	Gross.	Net, aft. Tax.	Interest.	Bal., Sur.
1925	\$585,830	\$148,083	\$129,503	\$18,580
1924	730,874	20,425	187,129	def. 16,704
1923	777,825	241,938	187,828	53,429
1922	798,028	302,990	188,700	114,291

OFFICERS.—Pres., —V. 116, p. 948, 2360; V. 115, p. 545, 1839; V. 120, p. 3316; V. 124, p. 649.

### (1) INLAND EMPIRE RAILROAD CO.

ORGANIZATION.—Incorp. in Wash. Jan. 3 1920. The property of the Spokane & Inland Empire RR. Co. was purchased at foreclosure sale on Nov. 1 1919 by George H. Taylor. For history, see "Electric Railway" Section for Apr. 24 1920. Mr. Taylor then transferred the so-called Inland Division to the Inland Empire RR. Co. See also "Public Utility Compendium" of Oct. 30 1926.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 125.718 miles main track and 19.670 miles yard and sidings. Extends from Terminal Junction, which is at the outskirts of Spokane, to Colfax, Wash., and Moscow, Idaho. Equipment consists of 9 locomotives, 19 passenger, 142 freight, 9 work cars.

EARNINGS.—For calendar years:				
	1925.	1924.	1923.	1922.
Gross	\$477,919	\$493,336	\$466,956	\$492,240
Net, after taxes	def. 86,067	def. 84,538	def. 147,500	def. 106,987
Interest	77,913	72,410	60,256	53,460
Balance, deficit	def. 163,980	156,948	207,827	160,646

OFFICERS.—Pres., —V. 111, p. 2228; V. 112, p. 849; V. 124, p. 645.

### SPOKANE UNITED RAILWAYS.

ORGANIZATION.—Chartered in Washington May 5 1922 for 50 years. Acquired by purchase the street railway systems in Spokane owned by the Washington Water Power Co. and the Spokane City Railways Co., which companies owned all of the property formerly belonging to the following companies: City Park Transit Co., Falls City Land & Improvement Co., Arlington Heights Motor Ry. Co., Ross Park Street Ry. Co., Spokane Cable Ry. Co., Spokane Electric Ry. Co., Spokane Street Ry. Co., Spokane Traction Co. Franchises for street railway run for 25 years from July 1 1922.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—System consists of 110.5 miles of track, occupying 73.989 miles of streets. Standard gauge, 60 to 70-lb. T rails and 99 to 108-lb. girder.

CAPITALIZATION.—Common stock, \$1,500,000 (par \$100); 7% pref. stock, \$2,000,000 (par \$100); first mtg. bonds, \$1,942,000.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Gross	\$1,359,378	\$1,317,197	\$1,386,600	\$1,489,865
Net, after taxes, &c.	141,711	150,550	214,574	212,494
x Before depreciation and interest charges.				

OFFICERS.—Pres., D. L. Huntington; V.-P. & Gen. Mgr., M. W. Birkett; Asst. Mgr., J. E. H. Royer; Sec.-Treas., V. G. Shinkle; Aud., W. F. Miller.—V. 115, p. 545.

### SEATTLE & RAINIER VALLEY RAILWAY CO.

Possible Purchase by City.—For terms upon which co. would be willing to sell its street railway property to the city of Seattle see this section of April 24 1920. In Aug. 1924 it was reported that the Seattle City Council had agreed to enter into negotiations with the company looking toward the purchase of the company's lines. V. 119, p. 812. In Dec. 1925 the City Council offered \$1,200,000. V. 121, p. 3132.

ORGANIZATION.—Incorp. in Del. on June 8 1916 as successor to the Seattle Renton & Southern Ry., which was bid in at foreclosure sale on May 12 1916 by Attorney John C. Higgins, representing the bondholders (there were \$825,000 1st 5s outstanding) and common claimants under the plan of reorganization. V. 102, p. 2078.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—24.863 miles of track, from Seattle to Columbia City, Hillman, Rainier Beach and Renton. Rails, 60, 70 and 75-lb. T. Standard gauge, 34 passenger cars, 21 freight cars, 2 locomotives and 1 line car.

CAPITALIZATION.—Has \$250,000 com. stock and \$110,000 pref. stock (par \$100) authorized and outstanding. Also has outstanding \$484,000 6% first mtg. bonds, \$577,500 5% gen. mtg. bonds and \$400,000 6% income mortgage bonds.

EARNINGS.—For calendar years:				
	1926.	1925.	1924.	1923.
Gross	\$364,641	\$403,394	\$426,596	\$460,610
Net	99,201	115,123	127,062	157,890

OFFICERS.—Pres., Marshall E. Sampsell, Chicago; V.-P., & Gen. Mgr., Walter M. Brown; Sec. & Asst. Treas., Leroy J. Clark; Treas. & Asst. Sec., P. C. Eichhorn.—V. 120, p. 1748; V. 121, p. 3132.

## MONTANA

### MONTANA POWER CO. (THE).

ORGANIZATION.—Incorp. in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Co. owns the entire capital stock (except directors' shares) of Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co., Great Falls Water Power & Townsite Co. and Deer Lodge Electric Co. In Sept. 1926 the citizens of Glasgow, Mont., decided to sell their municipal power plant to Montana Power Co. V. 123, p. 1763.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s entire business is conducted within the State of Montana. Supplies electricity to large mines, smelters and electro-chemical plants, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chicago Milw. & St. Paul Ry. between Harlowton, Mont., and Avery, Ida, now in operation. V. 104, p. 1040. Owns 7 generating plants on the Missouri River, together with a reservoir having a capacity of 340,000 acre feet. Total completed capacity of plants Dec. 31 1925, 227,000 k.w. 18,000 k.w. in course of construction and 4,850 k.w. in reserve.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$75,000,000 (\$100)	—	Q-J	\$49,633,300	See text
Pref 7% cum \$25,000,000 (\$100)	—	7 Q-J	9,784,600	Apr. 27, 1 1/4
First & ref mtg \$75,000,000	1913 5 g J-J	25,086,800	July 1 1943	
Ser "A" (\$100, &c) gold c.&rtf	Int. at Guaranty Trust Co., N. Y., trustee.			
Butte Elec. & Power 1st mtg (\$1,000 gold)	1901 5 g J-D	3,528,000	See text	
Montana Power Transmission 1st M (closed) guar (\$500 &c) gold	1903 5 g F-A	436,500	Aug. 1 1933	
Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.				
Madison River Pow 1st mtg (closed) guar (\$1,000 g. &c) tf	1905 5 g F-A	1,693,257	Feb. 1 1935	
Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.				
Great Falls Pow Co 1st mtg \$15,000,000 (\$1,000) g. c.&rtf	1911 5 g M-N	2,835,000	May 1 1940	
Int. at Bankers Trust Co., N. Y., trustee.				

Stock.—Pref. is red. at 120. Both classes of stock are listed on the New York Stock Exchange.

For sale of stock on installment plan to the people of Montana, see V. 123, p. 710.

Bonds.—The 1st & ref. 5s (\$75,000,000 auth. issue) are now a first lien on about 81% of the present developed power plants, 65% of the present transmission lines and 85% of the undeveloped water powers. Are further secured by pledge of \$7,051,000 Great Falls Power Co. 1st mtg. 5s, and \$3,409,000 Thompson Falls Power Company first mortgage 5% bonds. Of the authorized bonds (a) \$9,234,500 reserved to retire, par for par, all outstanding underlying bonds; (b) remainder issuable only when net earnings are 1 1/4 times the entire bond int. charges, incl. int. on bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sink. fund began in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985; V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372; V. 124, p. 236. Mtg. provides for sinking fund of 1/2 of 1% annually, 1918 to 1922 incl., and 1 1/4 % annually, 1923 to 1943 incl., of bonds outstanding, incl. sub. cos., and underlying bonds. In addition to amount reported outstanding, \$1,398,200 are held in sink. fund, uncanceled and \$2,257,000 are held in treasury available for sale. Call all or in part on any int. date since July 1918 at 105 and int. Listed on N. Y. Stock Exchange. V. 119, p. 2762; V. 124, p. 1220.

Butte Elec. & Power Co. 1st 5s mature \$25,000 yearly to 1930 incl., \$229,000 on June 1 1931, balance in 1951. Sinking funds provide for payment of one-half of the bonds that mature in 1931 and one-fourth of all the bonds that mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 92, p. 1441; V. 88, p. 1623. \$1,097,000 were retired and cancelled.

Madison River guaranteed bonds are guar., prin. and int., by Butte Elec. & Pow. Co. Are call. at 105 and int. on any int. date. Mtg. provides for sinking fund; see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. \$812,000 have been retired and cancelled.

Transmission 5s are guar., prin. and int. by Butte Elec. & Power Co. Call. at 105 and int. Mtg. provides for sinking fund. See V. 81, p. 615. V. 69, p. 1251. \$197,500 have been retired and cancelled.

Of the Great Falls 5s of 1911, \$2,835,000 are in hands of public, 2,165,000, alive in sink. fund, and \$7,051,000 are pledged under 1st & ref. mtg. of 1913, as will be any further issues of the \$15,000,000 authorized. Sinking fund, 1% per ann. Call. at 107 1/4. See V. 101, p. 1631; V. 94, p. 985, 914. Earnings statement for cal. years, see V. 124, p. 1978.

Dividends.—Dividends paid on pref. in full to April 1927. On common, April 1913 to Oct. 1915, 1/4 % quar.; Jan. and April 1916, 1/4 %; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1 1/4 %; and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919, 1 1/4 % quar.; Oct. 1919 to Apr. 1923 paid 1/4 of 1% quar.; July 1923 to Jan. 1926 paid 1% quar. In 1926, April, 1 1/4 %; July, 1 1/4 %; Oct., 1 1/4 %. In 1927, Jan., 1 1/4 %; April, 1 1/4 %.

EARNINGS.—For calendar years:						
	Gross Earnings.	Net, after Taxes.	Interest.	Pref. Divs. (7% p.a.)	Common Dividends.	Balance, Surplus.
1926	\$3,339,189	\$6,130,638	\$2,176,610	\$684,922	\$2,481,665	\$787,441
1925	8,572,241	5,466,642	2,103,262	684,922	1,985,332	x 993,126
1924	8,032,201	4,972,241	2,061,008	684,922	1,985,332	240,979
1923	8,169,210	5,074,639	2,006,887	684,922	1,861,249	521,581
1922	7,356,239	4,525,373	2,088,505	677,684	1,488,999	270,185
1921	6,106,384	3,612,216	2,048,222	677,026	1,451,499	def. 564,531
1920	7,928,087	5,116,349	2,058,625	677,026	1,354,724	1,025,972

x Does not include \$161,360 refund of taxes, &c., applicable to previous years.

Latest Earnings.—For 8 months ended Aug. 31 1926: Gross, \$5,935,992; oper. exp. & taxes (Federal income tax estimated), \$2,085,783; net, after taxes, \$3,850,209; int., bond disc. & deprec., \$1,417,624; balance for divs. &c., \$2,432,585.

OFFICERS.—Pres., John D. Ryan; V.-P. & Gen. Mgr., Frank M. Kerr; V.-P., Frederick Strauss; Sec. & Treas., J. F. Denison. Office, 25 Broadway, New York.—V. 121, p. 200, 459, 707; V. 122, p. 213, 1170, 2329; V. 123, p. 206, 455, 710, 1763, 3261; V. 124, p. 236, 921, 1220, 1667.

### THE HELENA LIGHT & RAILWAY CO.

Protective Committees.—In Aug. 1925 the following committees were formed to protect the interests of holders of the \$878,000 1st mtg. bonds which were due Sept. 1 1925, but for the payment of the principal of which the company had no funds available.

Committee 1st mtg. 5% 20-yr. g. bonds.—R. Walter Leigh, Chairman; C. N. Mason, A. F. Beringer, Sec., L. W. Osborne, 31 Nassau Street, New York City; Simpson, Thacher & Bartlett, 62 Cedar St., New York City, counsel. Depositories: Irving Bank-Columbia Trust Co., 60 Broadway, New York; Barclay's Bank, Ltd., 168 Fenchurch St., London Eng.; Amsterdamsche Bank, Amsterdam, Holland. Time for deposit of bonds was extended to Mar. 7 1927. V. 124, p. 1066.

Committee 5% Preferred and Common Stock.—J. H. Pardee, Chairman; P. G. Gossler, H. C. Hopson; Sec., C. A. Dougherty, 33 Liberty St., New York City. Depositories: National Bank of Commerce, 31 Nassau St., New York. V. 121, p. 1100.

Foreclosure.—A. T. Schultz was appointed receiver for the company on Nov. 2 1925. V. 121, p. 2637. On Dec. 1 1926 co.'s properties were sold at foreclosure to C. M. Clay, representing the bondholders' committee, for \$584,500. V. 123, p. 3038. It was intended to reorganize the co. as per the following reorganization plan: All of company's properties not exclusively devoted to street railway business to be vested in a new "electric company" and all properties exclusively devoted to street railway business to be vested in a new "railway company." The electric co. is to issue \$750,000 25-yr. 6% bonds (red. during first 20 years at 105, and during each succeeding year at 1% less), secured by a first lien on the property of the electric co., and also upon the stock of the railway company. Assenting holders of the 20-yr. 5% 1st mtg. bonds of old co. were to receive for each such \$1,000 bond \$600 in 6% bonds of the electric co. and \$400 in cash, together with cash equivalent to interest at 5% per annum on 60% of old bonds from Sept. 1 1925 to date from which new bonds bear int., and upon 40% of old bonds from Sept. 1 1925 to date of distribution of the new bonds and cash to holders of certificates of deposit. V. 123, p. 3038.



**ORGANIZATION.**—Incorp. in Connecticut on Sept. 21 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Railway franchise expires April 4 1926. Electric and gas franchises are perpetual. In 1926 the electric department contributed 67% of total gross income and 95% of net operating income.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Comprises the entire electric light, gas and street railway properties in the city of Helena, Mont. Operates 18.52 miles of main track; 18 passenger cars, 3 miscellaneous cars. Company purchases its power for both electric and railway departments. The gas department makes water gas, has 28.52 miles of 3-inch equivalent pipe and a holder of 140,000 cu. ft. capacity.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$900,000 (\$100) ----- \$561,000 Feb. 18, 1926. Pref \$600,000 5% cum (\$100) ----- 5 Q-F 374,000 Nov. 18, 1926. First mortgage \$1,500,000 1905 ----- 5 G-M-S 878,000 Sept. 1 1925 gold (\$1,000) ----- Int. at Am. Exch. Irving Tr. Co., N. Y., trus. Stock.—Of the amounts reported outstanding \$339,000 com. and \$226,000 pref. are held by a trustee for benefit of the company.

**Bonds.**—The 1st M. bonds are subject to call at 105 and int.; \$141,000 are reserved for extens. and impts. at 85% of cost. A sinking fund of 1½% per ann. of bonds out commenced June 1 1908 and was increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$465,000 have been retired; \$16,000 held in treasury. Listed on Amsterdam Stock Exchange.

**Dividends.**—5% per annum in quarterly installments was paid on pref. stock to and incl. Sept. 1918. None since. First div. on com., 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, 2½%. In 1916, 1%. In 1917, 2%. In Feb. 1918, 1%. None since.

**EARNINGS.**—For calendar years: Cal. Year— Gross. after Taxes. Bds. &c. Renew. Reserves. Surplus 1926 ----- \$375,500 \$122,575 \$43,900 \$33,975 \$44,700 1925 ----- 376,403 110,020 40,772 33,975 29,273 1924 ----- 372,091 95,600 45,891 33,975 15,734 1923 ----- 395,430 108,455 44,917 33,975 29,563 1922 ----- 408,312 126,372 46,835 33,075 46,462 1921 ----- 384,600 109,726 48,813 32,642 28,271

**OFFICERS.**—Pres., J. H. Pardee; V.-Ps., J. K. Choate, A. Coppel, R. B. Marchant; Sec. & Treas., T. W. Moffat; Asst. Sec., C. A. Dougherty; Asst. Treas., H. B. Brown; Asst. Sec. & Asst. Treas., A. B. Sibley; Gen. Mgr., A. T. Schultz. Operated under the general management of The J. G. White Mgt. Corp., N. Y. City. Principal office, 33 Liberty St., N. Y. City. —V. 107, p. 181; V. 110, p. 2657; V. 112, p. 2305; V. 113, p. 2311; V. 116, p. 515; V. 117, p. 86, 893; V. 118, p. 550, 2948; V. 119, p. 2529; V. 120, p. 1458; V. 121, p. 1100, 2637; V. 122, p. 2190; V. 123, p. 3038; V. 124, p. 1066.

### MONTANA-DAKOTA POWER CO.

**ORGANIZATION.**—Incorp. in June 1925 as a consolidation of the Jennison Light & Power Co., Scobey Utility Co., Plentywood Electric Co., United Power Co., Listerud Power Co., Williston Light, Heat & Coal Co. and a number of other properties operating in eastern Montana and western North Dakota. Operates the Eastern Montana Light & Power Co. under lease.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. with its subsidiary, the Eastern Montana Light & Power Co., owns and operates 4 modern steam generating stations having an installed capacity of 6,000 h.p. (in the Glendive plant, 2,500 k.w.a. additional capacity being installed), together with 580 miles of transmission lines, and has under construction 40 miles of additional transmission lines. Electric light and power is being distributed at retail to 62 towns in North Dakota and Montana. Upon completion of the transmission system, all properties will be interconnected and service will be available to approximately 11 more towns. Light and power is furnished the city of Williston, N. D., at wholesale. Steam heating service is also supplied in the city of Glendive, Mont. V. 122, p. 2799.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common 25,000 shs (no par) ----- 18,938 shs ----- Pref \$1,000,000 (\$100) ----- \$469,500 1st mtge (\$1,000-500 c\*) ----- Int. at Minnesota Ln. & Tr. Co., Minn., tr. 1926 5½% g A-O 1,500,000 April 1 1929

**Bonds.**—The 1st mtge. bonds, dated April 1 1926, are secured by a direct 1st mtge. on the entire properties owned by co. on April 1 1926, subject to a \$47,520 encumbrance on a small portion of the property. As additional security all of the common stock of Eastern Montana Light & Power Co., together with a lease of its properties to this co., are pledged with trustee. Call, all or part, on any interest date on 30 days' notice at par and a premium of ¼% for each 6 months of unexpired maturity. In May 1926 Minnesota Loan & Trust Co., Minneapolis, and Second Ward Securities Co., Milwaukee, offered \$1,500,000 of these bonds at 99¼ and int., to yield about 5.60%. V. 122, p. 2799.

**EARNINGS.**—For 12 months ended: Dec. 31 '26. Mar. 31 '26. Gross earnings ----- \$425,906 \$379,354 Oper. expenses, maintenance and taxes ----- 223,074 249,155 Net earnings ----- \$202,832 \$130,199 Income from leased property ----- 36,407 22,118

Total net earnings before deprec. & Fed. taxes ----- \$239,239 \$152,317

**OFFICERS.**—Directors: C. C. Yawkey, Ben Alexander, Brown Katzenbach, H. L. Geisse, A. P. Woodson, Wausau, Wis., and R. M. Hoskett, Minneapolis, Minn. Pres., C. C. Yawkey.—V. 122, p. 2799; V. 124, p. 2428.

### BUTTE ELECTRIC RAILWAY.

**ORGANIZATION.**—This company was incorp. in West Virginia in Dec. 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates 39.0857 miles of track. 56, 60, 80, 85 and 90-lb. T rails. 61 passenger and 4 work cars.

All the outstanding 1st Mtge. 5s, due March 1 1925, were paid off at maturity. V. 120, p. 1088.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par \$100) ----- M-N \$31,000,000 Oct. '06, 2% All owned by W. A. Clark.

**Dividends.**—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since.

**EARNINGS.**—For cal. year 1924, gross, \$504,103; net after taxes \$20,748. In 1923, gross, \$545,163; net after taxes, \$13,059. In 1922 \$529,784.

**OFFICERS.**—Pres., W. A. Clark, Butte; V.-P., W. A. Clark Jr.; Sec. & Treas., J. H. Anderson, 20 Exchange Place, Y.—V. 108, p. 1822; V. 109, p. 676; V. 110, p. 2657; V. 111, p. 73; V. 112, p. 530; V. 120, p. 1088.

## IDAHO

### BOISE VALLEY TRACTION CO.

Controlled through stock ownership by the Idaho Power Co. (V. 104, p. 1148); all of whose common stock except directors' shares is in turn owned by the Power Securities Corp., a subsidiary of Electric Pr. & Lt. Corp. The Idaho Power Co. also owns all the \$750,000 10-year 5% notes of the company. The Traction company owns in fee all the railway property of the old Idaho Ry., Light & Power Co. except the Boise RR. Co., Ltd. (now the Boise Street Car Co. V. 113, p. 959).

**Receiver Sought.**—In a bill of complaint, filed on Sept. 23 1925, trustees for the Boise & Interurban 1st mtge. 5s, due 1946, petitioned for the appointment of a receiver and foreclosure of the mortgage.

Interest on the above issue was defaulted on April 1 1923. V. 121, p. 1907.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—72 miles single-track equivalent of Interurban lines.

There remains outstanding agst. the property the following issue of bonds

**BONDS.**—Boise & Int 1st M \$5,000,000 1906 5 g A-O \$964,000 1946 g(\$1,000)sf&subtocal.c&r[Int. at Colonial Trust Co., Pittab., trustee. 10-year mortgage notes.----- 1915 5 F-A 24 \$750,000 Aug 24 1925 \*Not paid at maturity and now being carried as past due obligation. No interest was paid since Jan. 1 1925.

**EARNINGS.**—Calendar years: 1926. 1925. 1924. 1923. Gross earns. from oper.----- \$234,450 \$246,619 \$250,627 \$296,101 Oper. exp., incl. taxes.----- 241,380 252,296 258,989 281,830 Net earns. from oper.----- def\$6,930 def\$5,677 def\$8,362 \$14,271 Other income.----- 14 17 545 Total income.----- def\$6,916 def\$5,660 def\$8,362 \$14,816 Int. on bonds and notes.----- x\$5,700 x\$5,700 x\$5,700 x\$5,700 Other int. & deductions.----- 14,803 17,001 15,385 16,047 Renewal & replace. res.----- 6,140 6,140 6,140 6,140

Balance, deficit.----- \$113,559 \$114,501 \$115,587 \$93,071 \* This represents 12 months interest on \$750,000 10-Year First Mtge. 5% notes and \$964,000 Boise & Interurban Ry. Co., Ltd., First Mtge. 5% bonds. No interest on the former issue has been paid since Jan. 1 1925, and interest on the latter issue was defaulted April 1 1923.

**OFFICERS.**—Pres., E. W. Dewey; V.-Ps., D. F. McGee and W. R. Putnam; Sec., A. J. Priest; Treas., A. E. Janssen.—V. 116, p. 1759; V. 114, p. 1650; V. 115, p. 2476; V. 116, p. 1759; V. 120, p. 2267, 3064; V. 121, p. 1907; V. 122, p. 2648.

## UTAH

### ELECTRIC POWER & LIGHT CORPORATION.

Operations supervised by Electric Bond & Share Co.

**ORGANIZATION.**—Incorp. in Maine March 11 1925; took over the assets of the Utah Securities Corp. (for history see "Public Utility" Compendium of Nov. 1 1924), and now holds a substantial majority of all of the common stocks (and in some cases varying amounts of pref. and 2d pref. stocks as well as certain indebtedness) of New Orleans Public Service Inc., Dallas Power & Light Co., Dallas Railway & Terminal Co., Power Securities Corp. (which owns all the com. stock and certain other securities of Idaho Power Co.), Miss. Power & Lt. Co., Louisiana Pow. & Lt. Co., Central Louisiana Pow. Co., Louisiana Pow. Co., Texas Interurban Ry., Inter-City Terminal Ry. Co., South New Orleans Lt. & Trac. Co., West New Or. Lt. & Tr. Co. and Gas & By-Products Co. Assets of Utah Securities Corp. acquired consisted of all outstanding 2d pref. and com. stock except directors' shares of Utah Pow. & Lt. Co. (which owns all the capital stock, except directors' shares, of the Utah Lt. & Trac. Co. and all the outstanding securities of The Western Colorado Pow. Co.). On July 7 1925 completed acquisition of properties of Southern Pow. & Lt. Co. V. 121, p. 197. See for exchange of stock under "Southern Pow. & Lt. Co." V. 120, p. 2551.

On Dec. 10 1926 more than 99% of the pref. and more than 94% of the common stock of Gas & By-Products Co. had been deposited under a plan of exchange of stocks as follows: 85-100ths of a share of \$7 cum. pref. stock of El. Pow. & Lt. Corp. for each share of Gas & By-Products Co. pref. stock and two common shares El. Pow. & Lt. Corp. for each Gas & By-Products Co. common share. V. 123, p. 2895, 3318.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The company furnishes directly or indirectly, electric power and light and (or) gas, electric railway and other public utility service to 469 communities with a wide industrial and geographical diversification, located in Arkansas, Mississippi, Louisiana, Texas, Utah, Colorado, Idaho, Wyoming, Nevada and Oregon, having an aggregate population estimated at approximately 1,653,000. The operating companies own electric generating plants of an aggregate installed capacity of 486,269 k. w.; 12,397 miles of electric transmission and distributing lines; gas works of 23,714,000 cu. ft. daily capacity; 701 miles of street and interurban railway lines. The principal operating companies follow:

- (1) New Orleans Public Service, Inc. (see statement on another page).
- (2) Dallas Power & Light Co. and Dallas Ry. & Terminal Co. (see statements on another page).
- (3) Utah Power & Light Co. (see statement on another page).
- (4) Idaho Power Co. (the subsidiary of Power Securities Corp.) supplies the entire electric power and light service in an extensive section of southern and central Idaho and eastern Oregon, including the cities of Boise, Twin Falls, Pocatello, Caldwell and Nampa, and through its subsidiary, Nevada Power Co., in the mining district adjacent to Jarbidge, Nev., with a population in excess of 150,000. For earnings 1925, see V. 122, p. 3606. The Boise Valley Traction Co., another subsidiary, operates an interurban railway between Boise and Caldwell.
- (5) Texas Interurban Ry. operates a high-speed freight and passenger railway between Dallas and Denton and Dallas and Terrell, over 66 miles of track. Population served, 270,000.
- (6) Arkansas Light & Power Co. and The Pine Bluff Co. (see separate statements). Arkansas Power & Light Co. formed to merge these and other properties. See separate statement. V. 123, p. 1875.
- (7) Arkansas Central Power Co. (see separate statement).
- (8) Mississippi Power & Light Co. (see separate statement).
- (9) Gas & By-Products Co. (see separate statement).

The original authorized capital of the company consisted of 500,000 shares of 1st Pref., 120,000 shares of 2d Pref., Series A, and 2,400,000 shares of Common stock.

On June 29 1925 the authorized capital stock was increased to 4,020,000 shares without par value, divided as follows. See V. 120, p. 3313; V. 121, p. 74; V. 124, p. 124.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common 3,000,000 shs (no par) ----- 2,539,109 shs. Pref 800,000 shs (no par) ----- 7 Q-J 549,181 Apr 27 \$1.75 2d pf Ser A 120,000 shs (no par) ----- 7 110,741 shs Apr 27 \$1.75 2d pf Ser AA 100,000 shs (no par) -----

**Stock.**—Each share of 2d pref. stock Series A, when accompanied by four option warrants will be accepted at \$100 in payment for four com. stock in lieu of cash. All the 2d pref. stock Series A and the 364,560 option warrants were originally purchased by Electric Bond & Share Co. The unissued portion of pref. \$7 cum. stock is represented by allotment certif. Payments of the balance of the allotment price (\$100 of which \$40 were originally paid in) are to be called for at intervals of not less than 180 days, and no single call to be for more than 10% of the allotment price. No call shall be made before 1926. Purchasers have the option, however, to anticipate payment in whole or in part and upon full payment to receive certificates for the preferred stock so paid for, and in addition ¼ share of common stock for each share of preferred stock so received. To all payments must be added proportionate accrued dividends. Preferred as to dividends and assets over the 2d preferred and common stocks and entitled, in case of liquidation, to \$100 per share and divs. Red. all or part upon 30 days' notice at \$110 per share and div. Each share entitles holder to one vote. In March 1925 Bonbright & Co., Inc., sold 400,000 shares \$7 cum. pref. at 100 and div. (initial payment of \$40 per share, plus divs. on amount paid) each share of pref. carrying, when fully paid, ¼ share of com. stock V. 120, p. 1457.

Second pref. stock Ser. "AA" ranks pari passu with 2d pref. stock Ser. "A" V. 121, p. 74.

Preferred and common stocks and preferred allotment certificates listed on N. Y. Stock Exchange. V. 120, p. 1881. \$7 cum. pref. stock listed on N. Y. Stock Exchange. V. 120, p. 2814; V. 123, p. 3318.

**EARNINGS.**—For calendar years: 1926. 1925. aGross earnings ----- \$7,510,530 \$4,360,543 Expenses of Electric Power & Light Corp.----- 779,993 421,559 Interest deductions of Elec. Pow. & Lt. Corp.----- 454,857 17,964 Preferred dividends of Elec. Pow. & Lt. Corp.----- 2,923,025 1,676,881 Second pref. divs. of Elec. Pow. & Lt. Corp.----- 776,986 608,226

Balance ----- \$2,575,669 \$1,635,913 Shares of common stock outstanding (no par) ----- 1,774,574 1,621,729 Earnings per share ----- \$1.45 \$1.01

a Of Electric Power & Light Corp. and undistributed income of subsidiary companies applicable to Electric Power & Light Corp. after



renewal and replacement (depreciation) appropriations. Renewal and replacement (depreciation) appropriations for the 12 months ended Dec. 31 1926 were \$4,070,876, and for the 12 months ended Dec. 31 1925 they were \$3,637,068.

Gross and Net Earnings of Operating Subsidiaries 12 Months Ended Dec. 31, 1926. 1925.

Gross earnings of subsidiaries.....\$49,843,877 \$44,614,878  
Net earnings of subs. before renewal & replacement (depreciation) appropriations.....21,650,872 18,417,861

OFFICERS.—Chairman of Board, S. Z. Mitchell; Pres., C. E. Groesbeck; V.-Ps., H. C. Abell, A. S. Grenier, D. F. McGee and E. W. Hill; Compt., A. E. Smith; Sec., E. P. Summerson; Treas., A. C. Ray.—V. 120, p. 1326, 1457, 1881, 2550, 2814, 3064, 3313; V. 121, p. 74, 197, 457, 1347, 1568; V. 122, p. 2493; V. 123, p. 1875, 2260, 2775, 2898, 3318; V. 124, p. 110, 1665.

### UTAH POWER & LIGHT CO.

Operations supervised by Electric Bond & Share Co.

Controlled through ownership of all the outstanding common and 2d pref. stocks, except directors' shares, by Electric Power & Light Corp., which see above.

ORGANIZATION.—Incorp. in Maine Sept. 6 1912. Charter unlimited. Owns all the bonds and capital stock, except directors' shares, of Western Colo. Power Co. and all the stock, except directors' shares, of Utah Lt. & Trac. Co. Leases for 99 years from Jan. 1 1915 the elec. power and light and gas properties of the latter and guarantees prin. and int. its \$12,471,000 publicly owned 1st & ref. 5s, due 1944, and \$1,401,000 1st mtge. coll. 8% bonds. In Feb. 1924 the company took over the property of the Evanston (Wyo.) Electric Light Co., V. 118, p. 909. In July 1924 purchased the power plant and franchise of the Warm Springs Power Co., V. 119, p. 326. In Dec. 1925 acquired the properties of the Vernal (Utah) Light Co. and obtained a 50-yr. franchise from the City Council of Vernal. V. 121, p. 2754. Also purchased the steam electric plant and distribution system of the Green River (Wyo.) Electric Lt. & Pr. Co. V. 121, p. 3132; V. 123, p. 2263.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—With its controlled cos. operates in an extensive territory in Utah, southeastern Idaho, Wyoming and southwestern Colorado, serving more than 250 communities with electric power and light, incl. Salt Lake City, Ogden, Provo, Logan, Park City, American Fork, Eureka, Brigham and Lehi, Utah; Idaho Falls, Rexburg, Preston, and Montpelier, Idaho, and Durango, Telluride, Montrose, Ouray and Delta, Colo.; total population served estimated at 414,000. Supplies power to the Bamberger Electric RR. Co., Salt Lake & Utah RR., the Utah-Idaho Central RR. and Salt Lake Garfield & Western RR. Co., and numerous industrial enterprises. Generating capacity of the co., together with the Western Colorado Power Co., owned and leased, hydro-electric, 168,627 k.w.; steam, 38,290 k.w. Physical property incl. approx. 4,172 miles of high tension transmission and distributing lines; gas holder capacity, 240,000 cu. ft.; gas mains, 42 miles. Gas and electric customers, 97,771; generating station output 12 mos. end. June 30 1926, 822,475,000 k.w.h.; artificial gas output, 103,519,000 cu. ft.

Franchises are satisfactory. In Salt Lake City franchise extends to 1955; in Ogden to 1965; Provo, 1940; Logan, 1936; Bingham, 1953; Lehi, 1962; and in Preston, 1956. Other less important franchises expire at various dates.

Rates.—V. 111, p. 1662; V. 118, p. 3080

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Com stk 3,000,000 shs (no par) ----- 3,000,000 shs.  
Pref 7% (no par) 300,000 shs ----- 7 Q-J 210,564 shs. Ap. '27 1 1/2 %  
2d pref stk 10,000 shs (no par) ----- 10,000 shs. Ap. '27 1 1/2 %  
1st mtge (\$100,000,000 gold) 1914 5 g F-A 27,847,000 Feb. 1 1944  
(\$1,000) ----- c\*tr Guaranty Trust Co., New York, trustee.  
1st lien & gen M (\$1,000,000) c\*tf 1921 6 g F-A 5,500,000 Feb. 1 1944  
Series of '6s due 1944 ----- (Guaranty Trust Co., New York, trustee.  
Deb bonds ser "A" (\$100,000) 1922 6 g M-N 5,000,000 May 1 2022  
\$500 & \$1,000 c\* and \$1,000 ----- Central Union Trust Co., trustee.  
& \$5,000 r\* gold ----- tf

Stock.—7% cumulative 1st pref. stock is redeemable at 115 and accrued dividends. The second preferred stock as a whole or in part may cease to be subordinate to the preferred stock upon vote of the directors, whenever net earnings for twelve consecutive months within the fourteen months immediately preceding any application are 2 1/2 times the div. requirements on the pref. stock then outstanding, and the additional pref. stock to be issued in exchange for the 2d pref. stock, \$6,837,000 of the 2d pref. stock had been exchanged for the first pref. stock as of Aug. 31 1925.

On April 5 1927 changed authorized capital stock of \$100 par value to no par shares on the following basis: 1 share of no par pref. for each \$100 par value pref.; 1 share of no par value 2d pref. for each share of 2d pref., par value \$100, and 10 shares of no par value common were exchanged for each share of old par value common stock held.—V. 124, p. 2283.

Bonds.—The 1st mtge. 5% gold bonds are secured by a direct 1st mtge. on all the physical property, franchises and rights of the co. and through the deposit of securities by a first lien on the physical property located in Colorado. Authorized amount \$100,000,000 of which \$27,847,000 are, outstanding in hands of public and \$5,500,000 pledged to secure an equa. amount of co.'s 1st lien and gen. mtge. bonds, series of '6s, due 1944. Add'l bonds may be issued to a principal amount not exceeding 80% of the cash cost of permanent improvements, extensions or additions when net earnings for the preceding 12 mos. have been equal to at least twice the annual int. requirements on all bonds, incl. issue proposed. Sinking or improvement fund began Dec. 31 1916, providing for payment to trustee of 1% of bonds outstanding each year on Dec. 31 1916 to 1918, incl.; 2% outstanding each year on Dec. 31 1919 to 1933, incl.; and 2 1/2% of the amount outstanding each year on Dec. 31 from 1934 to 1943, incl. Funds so received may be used either to retire bonds or for improvements, extensions or additions. In March 1927 Harris, Forbes & Co. and Coffin & Burr, Inc., offered at 98 and int., to yield about 5.18%, \$2,000,000 additional 1st mtge. 5% bonds. Listed on N. Y. Stock Exchange.—V. 109, p. 688; V. 124, p. 1513.

The 1st lien and general mortgage series "7s, due 1941" were called for redemption on May 1 1927. V. 124, p. 1513. The first lien and gen. mtge. serial "6s, due 1944," are secured by a pledge of an equal amt. of 1st m. 5s. Are redeemable on four weeks' notice in blocks of not less than \$250,000 at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year to 100 1/2 and int. during the last year prior to maturity. V. 113, p. 2081.

The 6% debenture bonds, ser. "A," are red. after May 1 1947 and up to and incl. Oct. 31 2016, all or part, at any time on 60 days' notice at 110 and int.; thereafter at par and int. Penna. 4 mills tax refunded. V. 114, p. 2014.

Dividends.—7% is being paid on 1st pref. and 2d pref. stocks.

EARNINGS.—For calendar years (incl. Western Colo. Power Co.):

Year	Gross Earnings	Net (after Taxes)	Income & Disct. (Net)	Bond Int. Other	Balance	Surplus
1926	\$10,502,803	\$5,480,921	493,568	\$1,957,350	\$169,202	\$3,847,937
1925	9,854,500	5,006,289	364,067	1,957,350	181,995	3,231,011
1924	9,331,444	4,615,422	386,140	1,957,350	173,346	2,870,866
1923	8,543,405	4,290,033	183,749	1,854,933	194,532	2,424,317
1922	7,125,090	3,512,748	203,761	1,574,919	285,854	1,852,736

EARNINGS.—

Consolidated Income Account, 12 Months Ended Dec. 31 (Incl. Sub. Cos.).

	1926.	1925.	1924.	1923.
Operating revenue	\$12,101,991	\$11,430,911	\$10,913,905	\$10,135,954
Federal taxes	404,715	338,000	305,300	244,468
Other taxes	1,095,318	1,050,182	914,712	900,339
Maintenance	760,434	818,513	1,001,225	917,643
Other operating expenses	3,440,263	3,274,653	3,169,596	2,902,767
Net revenue	\$6,401,261	\$5,949,563	\$5,523,072	\$5,170,737
Non-operating revenue	415,494	259,264	323,315	148,704
Gross income	\$6,816,755	\$6,208,827	\$5,846,387	\$5,319,441
Interest on bonds	2,799,100	2,799,100	2,799,100	2,696,683
Other interest & deduc'ns	185,221	189,912	190,579	213,626
Net profit	\$3,832,433	\$3,219,814	\$2,856,708	\$2,409,132
Divs. on pref. stock	1,464,987	1,359,629	1,142,945	867,837
Divs. on 2d pref. stock	70,000	70,000	70,000	216,930
Divs. on common stock	900,000	600,000	70,000	216,930
Approp. for renew. & repl	775,000	725,000	725,000	725,000
Balance	\$622,447	\$465,186	\$918,763	\$599,365

OFFICERS.—Chairman of the Board, S. Z. Mitchell; Pres., L. Hanchett; V.-P. & Gen. Mgr., D. C. Green; V.-P. and Gen. Counsel, John F. MacLane; V.-P., E. W. Hill; V.-P., S. R. Inch; V.-P., D. F. McGee; Sec. & Treas., Geo. B. Thomas.—V. 120, p. 2271, 2402, 3066; V. 121, p. 2754, 3132, 2263; V. 124, p. 1513, 1823, 1982, 2283.

### (1) UTAH LIGHT & TRACTION CO.

Operations supervised by Electric Bond & Share Co.  
Controlled by Utah Power & Light Co.

ORGANIZATION.—Incorporated under the laws of Utah Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co. and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Power & Light Co. owns all the stock of this company except directors' shares and has leased for 99 years from Jan. 1 1915 the electric power and light and gas properties, 4 hydro-electric and one steam plant with a total capacity of 28,300 k.w., and a gas plant in Ogden with 600,000 cu. ft. daily capacity, leaving only the traction property to be directly operated. V. 100, p. 734. Franchise in Salt Lake City expires in 1955.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Owns and operates 135 miles of track, incl. double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 208 passenger and service cars. V. 123, p. 2142.

Valuation.—In Feb. 1920 the Utah P. U. Comm. placed a value of \$8,468,278 on that part of the co.'s property used in its street railway business. \$1,401,000 Consol. Ry. & Power 1st Mtge. 5s, due July 1 1921, were paid off at maturity (except for a \$1,000 bond still outstanding, for which cash has been deposited since July 1921 to pay same off), but are kept alive and pledged under the \$1,401,000 1st mtge. coll. 8s. V. 113, p. 72.

To Operate Buses.—In Oct. 1923 the company was auth. by the Utah P. U. Comm. to operate a crosstown bus line to connect with its street-car lines. V. 117, p. 1887.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Capital stock \$10,000,000 -----  
First & ref M (auth amt un- 1914 5 g A-O 12,471,300 Oct. 1 1944  
limited) (\$1,000, \$500 and Int. at Bankers Trust Co., New York, trustee.)  
(\$100) red at 105 & int gsf. c\* 1921 8 g J-J 1 1,401,000 Jan. 1 1934  
1st M coll bonds, \$1,401,000 U. S. Mortgage & Trust Co., trustee.  
(\$500 and \$1,000) gold c\*tf 1904 5 g J-J 486,000 Jan. 2 1934  
Utah Light & Ry consol mortgage (\$10,000,000 gold Int. at 71 Broadway, New York.  
(\$1,000) ----- c\*tf Equitable Trust Co., N. Y., trustee.  
Utah Light & Power prior 1900 5 g J-J 746,000 Jan. 1 1930  
lien \$750,000 gold (\$1, Int. at 71 Broadway.  
000) ----- c\*tf Central Union Trust Co., N. Y., trustee.  
Utah Light & Power consol mortgage \$4,500,000 gold Int. at 71 Broadway.  
(\$500) ----- c\*tf Equitable Trust Co., N. Y., trustee.

Bonds.—Sufficient 1st & ref. bonds of 1914 are reserved to provide for underlying liens (all closed issues). \$300 incl. in amt. outstanding owned by Utah Power & Lt. Co. Present issue known as Series "A" bonds. Guaranteed, principal and interest, by Utah Power & Light Co. Sinking fund of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2 1/2% 1935 to 1943. Sinking fund may be used to redeem bonds at not more than 105 or to reimburse the co. for cash cost of additional properties, &c. Listed on New York Stock Exchange. V. 115, p. 2380.

The first mortgage collateral 8s, in addition to being a lien on certain properties (see V. 113, p. 961), are secured by a pledge of \$1,401,000 Utah Light & Ry. cons. M. 5s; are also guar., prin. & int., by Utah Power & Light Co. Not subject to call prior to Jan. 1 1927; thereafter redeemable, all or part, on 30 days' notice, as follows: During 1927 at 106; during 1928 at 105; during 1929 at 104; during 1930 at 103 1/2; during 1931 at 103; during 1932 at 102 1/2; during 1933 at 102. Interest payable in Chicago or New York. Pennsylvania 4 mills tax refunded. V. 113, p. 961.

EARNINGS.—For calendar years:

	Gross Earnings	Net, after Taxes	Other Income	Int. Chgs., &c.	Bal., Sur. or Def.
1926	\$1,871,689	\$388,239	\$585,191	\$988,935	def \$15,505
1925	1,841,060	393,750	560,080	965,026	def 11,196
1924	1,852,762	373,607	536,755	924,522	def 14,160
1923	1,857,747	390,157	495,998	901,342	def 15,187
1922	1,979,379	480,570	382,796	888,217	def 24,851

OFFICERS.—Chairman of the board and Pres., E. O. Howard; V.-Ps., O. J. Salisbury, D. F. McGee, D. C. Green and S. R. Inch; Sec. & Treas., Geo. B. Thomas.—V. 120, p. 2402, 2271, 3066; V. 122, p. 2331; V. 123, p. 2142.

### SALT LAKE & UTAH RAILROAD.

Receivership.—The company was placed in receivership on July 24 1925. Receivers, Henry T. Moore (V.-P.) and D. P. Abercrombie Jr., Boston. V. 121, p. 1228.

ORGANIZATION.—Incorp. in Maine in 1912. Owns 50% of the \$150,000 stock (auth. \$1,000,000) of the Salt Lake Terminal Co. (V. 101, p. 1371), the other 50% being owned by the Bamberger Electric RR. The Terminal Co. is operated by these two companies under a 50-year lease running to Dec. 31 1963.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Road was formally opened between Salt Lake City and Provo Aug. 1 1914, although trains were placed in operation July 24 1914. Line was extended from Provo to Springville in the fall of 1915 and on to Spanish Fork and Payson in Jan. and May 1916. Branch from Granger to Magna, a distance of about 9 miles, was completed Oct. 10 1917. Operates from Salt Lake City south to Payson, about 67 miles, and a branch line from Granger to Magna (about 9 miles); also about 1 mile of single track of the Salt Lake Terminal Co. tracks in Salt Lake City and about 2 miles of single track street railway in Provo. 75 and 85-lb. rail; standard gauge. 17 passenger cars, 1 combination gas motor car, 6 electric locomotives, 3 express and 130 freight cars and 11 service cars. Power is purchased under long-time contract from Utah Power & Light Co. Franchises extend to 1960 in Utah County and in Provo, to 1962 in Salt Lake City and County, to 2010 in Lehi City, American Fork and Pleasant Grove, and to 2012 in Springville, Spanish Fork and Payson; remainder on private right-of-way.

Loans by United States.—Three loans aggregating \$1,000,000 have been made to the company by the U. S. Govt. under Sec. 210, Transportation Act, 1920, as amended. \$127,400 of this amount was paid back prior to Jan. 1 1925; \$15,700 became due July 27 1925; \$172,600 matures periodically to 1935; \$700,000 matures July 7 1936; this \$830,300 loan bearing int.

In Sept. 1925 receivers applied to the Utah P. S. Commission for permission to operate a bus line from Salt Lake City to Magna and the Garfield smelter. V. 121, p. 1349.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Com stock \$3,000,000 (\$100) ----- 3,000,000 -----  
1st pref 7% cum \$3,000,000 ----- 7% ----- 628,900 -----  
Pref 7% cum \$2,000,000 (\$100) ----- 1,400,000 -----  
1st mtge \$10,000,000 gold 1914 6 g A-O 1,460,900 April 1 1944  
(\$1,000, \$500 & \$100) c\*tf Int. at First Nat. Bank, N. Y., or Cont. & Redeemable at 102 and int. Com. Tr. & Sav. Bank, Chicago, trustee.  
Salt Lake Term Co 1st mtge 1915 6 g J-D 632,900 June 1 1935  
\$1,000,000 gold (\$1,000 Int. at Bankers Trust Co., N. Y., or Inter-  
& \$500 and \$100) ----- c\*tf national Trust Co., Denver, trustee.  
Equipment trust certificates 1920 7 M-N 68,000 See text  
(\$500 and \$1,000) ----- c\*tf Int. at Northern Trust Co., Chicago, trustee.  
Equipment notes ----- 1920 6 Q-F 8,102

Bonds.—Remaining bonds may be issued only under certain restrictions. The \$1,460,900 bonds outstanding bear 6% interest; remainder will bear such rates not exceeding 6% as may be fixed at time of issue. Sinking fund of 1% of bonds out 1919 to 1923, 1 1/2% 1924 to 1933 and 2% 1934 to 1943. All bonds may be called at 102 and int. and replaced by a like amount bearing a lower rate. V. 100, p. 230.

The Salt Lake Term. bonds are unconditionally guar., p. & i., jointly and severally, by the Salt Lake & Utah RR. and Salt Lake & Ogden Ry. (now Bamberger Electric RR.). Callable on any int. date on 35 days' notice at 102 and int. Sinking fund 1% of bonds issued from 1920 to 1924; 1 1/2% in 1925-29, and 2% in 1930-34. Additional bonds may be issued for 75% of cost of new property or for exts. and lmpts. For description of bonds and property, see V. 101, p. 1371.

The equipment trust certificates are secured on 60 cars which cost approximately \$86,000. They mature semi-annually to 1930. V. 110, p. 2388.

EARNINGS.—For calendar years:

	1924.	1923.	1922.	1921.	1920.
Gross revenue	\$706,643	\$878,641	\$753,797	\$793,754	\$876,948
Oper. expenses & taxes	573,191	583,620	526,278	586,792	621,652
Net avail. for int. & div	\$133,452	\$295,021	\$227,519	\$206,962	\$255,296



**OFFICERS.**—Pres., W. C. Orem; V.-P., Henry I. Moore; V.-P., Mark T. McKee; Sec. & Treas., F. M. Orem; Aud., C. M. Osborn.—V. 111, p. 2230; V. 112, p. 2307, 2643; V. 113, p. 629, 732, 1054, 2313; V. 121, p. 1228, 1349.

### BAMBERGER ELECTRIC RAILROAD.

**ORGANIZATION.**—Incorp. in Utah as the Salt Lake & Ogden Ry. Name changed to present title in Sept. 1917. Owns 50% of the stock of the Salt Lake Terminal Co. and with the Salt Lake & Utah RR., which owns the other 50% of stock, operates the property under a 50-year lease. These two companies jointly and severally guar. its 1st mtge. bonds. & 1 See under Salt Lake & Utah RR. and in V. 101, p. 1371.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates a high-speed interurban railway, 35½ miles, between Salt Lake City and Ogden; total trackage, 73 miles. 18 motor cars, 4 electric locomotives and 1 work car. New terminal in Ogden for use of this co. and the Utah-Idaho Central RR. was completed Jan. 1 1915. New terminal at Salt Lake City for use of this company and the Salt Lake & Utah RR. Co. was completed Jan. 1 1924. Power is purchased from the Utah Power & Light Co. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right-of-way.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000	-----	\$1,000,000	-----
Pref \$500,000 (6% non-cum)	-----	500,000	-----
First mortgage \$2,000,000 1909 5 g F-A	-----	1,500,000	Feb. 1 1934

gold (\$1,000)-----c\* Int. at Harris Tr. & Sav. Bk., Chic., trustee. Bonds.—First mortgage bonds are subject to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.	1922.
Gross	\$583,575	\$562,000	\$610,004	\$577,681
Net, after taxes	94,823	39,907	101,989	120,085

**OFFICERS.**—Pres., Julian M. Bamberger; V.-P., Alonzo B. Irvine; Sec., J. B. Bean; Treas., Simon Bamberger; Aud., H. L. Balser.—V. 102, p. 2167.

### UTAH-IDAHO CENTRAL RAILROAD.

**ORGANIZATION.**—Incorp. Oct. 18 1926 in Delaware to take over the properties of company of the same name, sold at receivers' sale by a committee for bondholders for \$1,500,100 on Nov. 5 1926. For details see V. 123, p. 3040; for history of old company, see "Public Utility Compendium" of Oct. 30 1926.

**Capitalization.**—Authorized capital, \$2,000,000. No further particulars.

## NEVADA

### SIERRA PACIFIC ELECTRIC CO.

The operating companies are under executive management of Stone & Webster, Inc.

**ORGANIZATION.**—Incorporated in Maine in July 1909. Owns all the capital stock of the Truckee River Power Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Through its sub. cos. does the entire electric lighting and power business in the cities and towns of Reno, Sparks, Carson City, Virginia City, and Yerington, Nev., and furnishes power in the surrounding mining districts of western Nevada. Also does entire gas business in Reno, Sparks and Carson City, and supplies water for domestic purposes in Reno and Sparks. Estimated population served: electric light and power, 27,600; gas, 19,500. Has 5 power stations located on Truckee River between Reno, Nev. and Floriston, Calif., total capacity, 8,600 k. w.; 2,674 gas meters and 50.71 miles of gas mains; 74.64 miles of water mains. In 1926 gas output was 68,074,900 cu. ft. Co.'s system is connected with the lines of Pacific Gas & Electric Co.

**Franchises.**—Electric lighting and power franchise in Reno and Sparks expires in 1954, in Carson City in 1947, in Yerington in 1957. Gas franchise in Sparks expires in 1955, and water franchise in 2004. Other important franchises not limited in time.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$8,000,000 (\$100)	-----	\$8,000,000	May '27 50c
Pref 6% cum \$3,500,000 (\$100)	6 Q-F	3,500,000	May '27 1¼
Non-interest bearing notes	-----	365,000	1930
3-yr 5% g coupon notes (\$1,000 c*)	1926 5 g J-J	400,000	July 1 1929

tf State Street Trust Co., Boston, Mass., Trus.

**Assumed by Truckee River Power Co.**—

Nevada Pr Lt & Wat 1st mtge	1902 6 g A-O	73,000	Apr 1 1932
\$300,000 gold (closed)	Int. at Mercantile Trust Co., San Fran., trus		
Reno Pr Lt & Wat 1st cons M	1904 6 g J-J	295,000	July 1 1944
\$750,000 gold (closed)	Int. at Mercantile Tr. Co., San Fran., trus		

**Stock.**—Pref. stock is pref. as to divs. in case of liquidation. Red. at 115  
**Bonds.**—Both issues of bonds have been assumed by Truckee River Power Co., all the capital stock of which is owned by the Sierra Pacific Electric Co. The Nevada Pow., Lt. & Wat. 1st Mtge. 6s are call. all or in part (also in part for sink. funds) at 104½ and int., decreasing to 100% prior to maturity. Sink. fund 3% per annum of bonds issued (excl. bonds called or cancelled) payable April 1. As of Dec. 31 1926, \$114,000 held in sinking fund not cancelled and \$113,000 in sinking fund cancelled (not incl. in amount outstanding).

**Reno Pow., Lt. & Wat. 1st Cons. Mtge. 6s** are call. all or in part (also in part for sink. fund) at 109 and int., decreasing to 100% prior to maturity. Sink. fund 1.4% per ann. of bonds issued (excl. bonds called or cancelled) through 1933 and 1.7% thereafter, payable April 1. On Dec. 31 1926 \$155,000 were held in sinking fund not cancelled. \$68,000 are reserved to retire underlying bonds.

**Notes.**—The 3-year 5% gold notes, dated July 1 1926, are call. as a whole at any time on 30 days' notice to and incl. July 1 1927 at 101¼; to and incl. Jan. 1 1928 at 101; to and incl. July 1 1928 at 100½, and thereafter prior to maturity at 100; plus int. in each case. In July 1926 Stone & Webster, Inc., offered \$400,000 of these notes at 99.73 and int. V. 123, p. 844.

**Dividends.**—Quarterly dividends of 1¼% (Q.-F.) are being paid on pref. stock. On common an initial guar. div. of 50c. was declared, payable May 1 1926. In Aug. 50c. and same div. quar. since. V. 122, p. 1611.

### EARNINGS.—For calendar years:

	Gross Earnings.	Net after Taxes.	Interest & Amort. Retir. & Divs.	Avail. for Res.
1926	\$1,260,542	\$508,716	\$44,988	\$463,727
1925	1,136,857	483,700	54,418	429,282
1924	1,094,187	442,527	72,834	369,693
1923	1,023,638	487,820	63,355	424,465
1922	910,378	422,578	65,370	357,208
1921	872,729	398,995	75,009	323,986
1920	779,244	339,718	72,449	267,269
1919	681,891	302,139	71,229	230,910
1918	721,297	366,537	62,903	303,634
1917	681,891	363,437	62,956	300,481
1916	584,961	335,951	66,043	269,908

**OFFICERS.**—Pres., Alexander F. Crichton; V.-Ps., E. Ennals and E. M. Harrigan; Sec. & Treas., Henry T. Graham. Under management of Stone & Webster, Inc.; Mgr. of Operating Cos., George A. Campbell, Reno, Nev. V. 120, p. 2684, 3316; V. 122, p. 1312, 1611; V. 123, p. 844, 1252, 2902; V. 124, p. 2282.

## ARIZONA

### CENTRAL ARIZONA LIGHT AND POWER CO.

**Control.**—Company's entire common stock, except directors' shares, is owned by American Power & Light Co., whose operations are supervised by Electric Bond & Share Co.

**ORGANIZATION.**—Incorp. in Arizona in Feb. 1920 and acquired all properties of Pacific Gas & Electric Co. of Phoenix.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company supplies the entire electric power and light service in Phoenix Ariz., and immediately adjacent territory, and the entire gas service in Phoenix and gas at wholesale at Tempe. As of Nov. 30 1926, 21,729 customers (12,236 electric and 8,487 gas). Total population served, over 48,000.

Company owns and operates 136 miles of high voltage transmission lines, 226 miles of electric distribution system, gas works of 2,800,000 cu. ft. daily capacity, gas holder capacity of 660,000 cu. ft., and 174 miles of gas mains. Company owns a 700 k. w. steam electric station, but practically all of the electrical energy sold is purchased under favorable contracts from the Arizona Power Co. and the Salt River Valley Water Users' Association. In 1925 company advanced \$410,000 to this latter association to be used for the construction of a 7,000 k.w. hydro-electric plant (opened in 1926) at Mormon Flat on the Salt River. These advances are to be refunded with interest during a 25-year period. Power generated at the Mormon Flat plant is reserved to Central Arizona Light & Power Co. and available as required at a rate established for 25 years.

**Franchises.**—The electric franchise in Phoenix expires in 1936. All other franchises extend beyond 1947.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common 300,000 shs (no par)	-----	200,000 shs	-----
\$7 cum pref 25,000 shs (no par)	-----	\$7 Q-F	7,500 shs
\$6 cum pref 25,000 shs (no par)	-----	\$6	None
First & ref mtge g ser B 6% 1922 6 g	-----	\$500,000	Nov 1 1942
due 1942 (\$1,000,000)	-----		
Series C 5¼% due 1947 (\$1,000,000)	-----	5¼ g J-J	1,300,000 Jan 1 1947
000 c*, \$500 c)	-----	tf Int. in Los Angeles or New York.	
Pac G & E Co of Phoenix 1st 1911 6 g J-J	-----	934,100	Jan 1 1931
mtge (closed) 6% 20-yr s f Int. at Cent. Union Tr. Co., N. Y., trustee.	-----		
(\$1,000, \$500, \$100 c*)	-----		

**Stock.**—All of the outstanding (\$668,000) 8% cum. pref. stock was called for redemption Feb. 1 1927 at 110 and divs. Stockholders, instead of taking cash, were also permitted to exchange their share for an equal amount of \$7 no par voting pref. stock, plus \$16 in cash, and to buy additional \$7 pref. stock at \$98 a share on a share-for-share basis. V. 124, p. 504. The \$7 cum. pref. stock is preferred over common as to assets and divs. Entitled to \$100 per share and accumulated divs. in case of liquidation. Red. at \$110 per share and accumulated divs. upon affirmative vote of a majority of common stockholders.

**Bonds.**—The first and ref. mtge. bonds, series C, are secured equally and ratably with series B by a first mortgage on certain electric property and by a direct mortgage on the remainder of company's physical property, subject to \$934,100 underlying bonds, which in amount is being reduced regularly through a sinking fund. Additional bonds either of series C or other series of such series as directors may determine, may be issued: (a) for 75% of additions, acquisitions, &c.; for acquisition of bonds or other corporate obligations of other corporations in Arizona supplying light, heat or power; (c) for refunding purposes; (d) upon deposit of cash with trustee. However, in cases (a), (b) and (d) only when net earnings for 12 out of preceding 14 months have been 1¼ times total annual interest on all outstanding underlying and first and ref. mtge. bonds, including proposed issue.

**Series C, dated Jan. 1 1927,** are redeemable, whole or part, on any int. date on 30 days' notice, at following prices and interest: 105 through Jan. 1 1932; 104½ through Jan. 1 1937; on or before Jan. 1 1945 at 104½, less ½% for each full year elapsed after Jan. 1 1936; after Jan. 1 1945 until maturity at par. Application was made to have these bonds certified as legal investments for California savings banks. In Jan. 1927 First Securities Co. of Los Angeles, and E. H. Rollins & Sons, New York, offered \$1,300,000 series C at 100 and interest. V. 124, p. 233.

**EARNINGS.**—For calendar years:

	1926.	1925.
Gross	\$1,638,722	\$1,449,614
Operating expenses and taxes	1,055,180	950,802
Net earnings	\$583,542	\$498,812
Other income	34,050	10,273
Total income	\$617,592	\$509,085
Interest, &c.	130,341	92,977
Divs. on pref. stock	52,556	52,942

**Balance.**—\$434,695 \$363,166  
**OFFICERS.**—Pres., H. L. Aller, N. Y.; Vice-Pres., L. P. Hammond, N. Y.; Vice-Pres., E. H. Coe, Phoenix, Ariz.; Vice-Pres., E. W. Hill, N. Y. Sec., E. P. Summerson, N. Y.; Treas., C. A. Hulse, N. Y. Office, Phoenix, Ariz.—V. 120, p. 2267; V. 124, p. 233, 504.



# Territories—Possessions—Foreign

## POWER, LIGHT AND RAILWAY

### HAWAII

#### HONOLULU RAPID TRANSIT CO., LTD.

**ORGANIZATION.**—Incorp. in Hawaii Aug. 30 1898. In 1903 purchased the Hawaiian Tramways Co. In Feb. 1922 obtained a new franchise, indeterminate in character, which provides that there shall be paid to the City and County of Honolulu annually 2½% of its gross revenue from railway operation. We understand that this obligation has been suspended for 4 years; no further particulars on hand. The rate of fare to be fixed from time to time as necessity requires, with the approval of the P. U. Commission of Hawaii.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 37.042 miles of track. Gauge, 4 ft.; 70, 85, 108, 122-lb. rails. 70 vestibuled motor cars (incl. 7 P A Y E cars) and 16 freight and service cars. Capacity of generators, 1,900 k. w.

**STOCK.**—Auth., \$3,000,000, and outstanding (par \$20). \$2,500,000. Divs. payable Q.-M. 31. In 1925 paid a total of 7% divs. In 1926 paid 6%. All preferred stock was converted into common in 1913.

	Gross Earnings.	Net Earns.	Int., Taxes, Deprec., &c.	Dies.	Balance. Surplus.
1926	\$1,023,772	\$360,840	\$192,642	\$150,000	sur. \$18,198
1925	1,074,484	365,767	172,322	175,000	sur. 18,445
1924	1,014,349	300,419	203,869	75,000	sur. 21,550
1923	988,928	370,220	213,801	190,000	def. 33,585
1922	989,521	386,765	191,217	160,000	sur. 35,548
1921	960,992	325,003	266,579	160,000	def. 101,576
1920	861,342	281,314	260,916	160,000	def. 139,602

x Does not include capital stock, sinking fund reserve.

**OFFICERS.**—Pres., A. L. Castle; 1st V.-P., L. T. Peck; 2d V.-P., W. F. Dillingham; Sec., S. N. Castle; Treas., M. B. Henshaw; Mgr., H. S. Johnson.—V. 120, p. 2146; V. 122, p. 2040; V. 123, p. 83; V. 124, p. 1819.

### PHILIPPINE ISLANDS

#### THE ASSOCIATED INTERNATIONAL ELECTRIC CORPORATION.

Controlled by Associated Gas & Electric Co.

**ORGANIZATION.**—Incorp. in Connecticut Oct. 6 1925. In Oct. 1926 acquired all assets of the Manila Electric Corp. (for history, &c., see "Public Utility Compendium" of May 1 1926). For terms of exchange into Associated Gas & Elec. Co. securities offered Manila Elec. Corp. stockholders, see V. 123, p. 1504. For a previous offer (in July 1925) made Manila Elec. Corp. stockholders, see "Public Utility Compendium" of May 1 1926, also V. 120, p. 2401, 2816; V. 121, p. 458, 1101.

**STOCK AND BONDS.**—Common 70,000 shs (no par)-----Outstanding. Dividend 52,539 shs. See text

	Gross Earnings.	Net after Taxes, Renew'l. Interest.	Dies.	Balance.
1926	\$4,040,425	\$2,169,769	\$380,076	\$342,893
1925	3,855,659	2,028,411	240,000	446,423
1924	3,725,898	1,838,801	240,000	474,751
1923	3,571,861	1,751,352	240,000	450,613
1922	3,584,121	1,644,765	108,000	473,118

**OFFICERS.**—Pres., John H. Pardee; V.-Ps., Joseph K. Choate, J. S. Mange, H. C. Hopson, S. J. Magee, J. C. Rockwell and John M. Daly; Treas. & Asst. Sec., T. W. Moffat; Sec., J. G. Lawrence. Operated under management of J. G. White Mgt. Corp., New York.—V. 121, p. 3001; V. 123, p. 1501.

#### MANILA ELECTRIC CO.

All outstanding common stock except directors' shares is owned by Associated International Electric Corp.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Besides doing the street railway business, supplies light and power for private, municipal and Government use. Operates 52 miles of track (including Manila Suburban Rys. Co.) in the city and suburbs. 70-lb. T and 92-lb. girder rails. Owns 45 single and 114 double-track passenger cars and 14 service cars. Steam generating station of 29,500 k.w. installed capacity in Nov. 1924. Municipality may acquire railroad property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee.

1st & ref. mtge. g. bonds, 7% series, due May 1 1942.—All of the outstanding bonds of this 7% series were called for payment at 115 and Int. on June 4 1926. V. 122, p. 2651. This was done after Associated Gas & Electric Co. had made an offer of exchange into its own securities, see V. 122, p. 1455.

Offer to holders of 1st & ref. mtge. g. bonds 5% Series.—In March 1926 Assoc. Gas & El. Co. offered to holders of Manila El. Co. 5% 1st & ref. bonds to exchange these bonds for \$7 div. series pref. stock Assoc. Gas & El. Co. on the basis of 105 for the bonds and \$100 for the pref. stock, or instead \$6.50 div. series pref. stock Assoc. Co. with ¼ share common and the right to purchase an additional share of common stock, with adj. of divs. and Int., subject to withdrawal without notice after 30 days. V. 122, p. 1762. We understand that up to the time of going to press a small amount of bonds had been turned in and that approx. \$233,000 were still in hands of the public.

	Date.	Interest.	Outstanding.	Maturity.
Common	All owned by The Assoc. Internat. Elec. Corp.			
1st & ref M 5% ser due 1946	5%	\$133,000	Sept. 1 1946	
Manila Elec RR & Ltg Corp	1903	5 g M-S	3,222,100	Mar. 1 1953
1st lien and coll tr \$5,000	Int. at Equitable Trust Co., N. Y., trustee			
000 gold (\$1,000)-----c*				

**Bonds.**—The Manila Elec. RR. & Ltg. Corp. 1st lien & coll. mtge. bonds have a sink. fund of ¼% of bonds outstanding; began Mar. 1 1908 and ran

until 1917; now 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and Int., at which price they are subj. to call for the purpose. Are red. as a whole at 105 and Int. on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N.Y. Stock Exchange. \$1,234,000 are in hands of trustee for sink. fund; \$3,000 held by trustees in lieu of mortgaged property sold.

References.—V. 123, p. 1504; V. 124, p. 508, 921.

#### (a) MANILA SUBURBAN RYS. CO.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage	\$2,500,000/ 1906	5 g M-S	\$144,000	Sept. 1 1946
gold (\$1,000)-----c*	New York Trust Co., trustee.			

**Bonds.**—Assumed by the Manila Electric Co. and are guar., p. & l., by the Manila Electric Corp. (now Assoc. Int'l Elec. Corp.) are subject to call after Sept. 1 1928 and to purchase for sink. fund since Sept. 1 1911 at not to exceed 105 and Int. at which price bonds can be drawn by lot. See V. 80, p. 220. \$119,000 are held in sink. fund and not incl. in outstanding amount as above. \$82,000 have been returned and cancelled and \$29,000 (not incl. in amount outstanding) are held in treasury.—V. 113, p. 2614; V. 121, p. 458, 586.

### MEXICO

#### MEXICAN UTILITIES CO.

**ORGANIZATION.**—A holding co., Incorp. April 27 1925 in Maine, pursuant to a plan dated Jan. 15 1925, for the purpose of acquiring the outstanding stocks of Guanajuato Power & Electric Co. and Central Mexico Light & Power Co. Co. acquired, in exchange for its pref. stock, more than 99½% of the pref. and common stocks of Guanajuato Power & Electric Co. and of the pref. stock of Central Mexico Light & Power Co., whose common stock is owned by Guanajuato Power & Electric Co. V. 122, p. 3340.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shs (no par)	-----	-----	35,000 shs	-----
\$7 cum pref 50,000 shs (no par)	-----	\$7	30,812 shs	July '26 \$3.50
30-yr coll g. \$25,000,000 8%	1925	8 g	\$1,550,000	May 1 1955
series "A"				
Guanajuato Pr & El 1st M 6%	1902	6 g A-O	1,050,000	Oct. 1 1932
due 1932 (\$1,000 c*)-----tf	Int. at U. S. Mtge. & Tr. Co., N.Y.C., trus.			
Central Mexico Lt & Pr Co	1910	6 g J-J	1,517,000	Jan. 1 1940
1st mtge 6%-----tf	Old Colony Trust Co., Boston, trustee.			
Michoacan Pr Co 1st M 6%	1907	6 g J-J	x900,000	Serially
(\$1,000-500-100 c*)-----tf	Int. at Old Col. Tr. Co., Boston, tr. to 1933			

x Of which \$200,000 is owned by Central Mexico Lt. & Pow. Co. and pledged under latter company's mortgage.

**Dividends.**—On the \$7 cum. pref. on initial semi-annual div. of \$3.50 was paid in Jan. 1926. In July 1926 \$3.50.

**EARNINGS.**—Of Mexican Utilities Co., Guanajuato Power & Electric Co. and sub. cos. for calendar year 1925 (Mexican revenue and expenses converted at rate of two pesos to the dollar):

Gross revenue—Power and light	\$1,458,612
Miscellaneous	10,192
Maintenance and depreciation	\$1,468,804
Operation, administration and general	527,302
Taxes	81,054

Operating income	\$582,799
Interest earned and discount on bonds redeemed	33,567

Gross income	\$616,366
Interest on funded debt and amortization of bond discount	261,445

Net combined income for year	\$354,921
Applicable to Guanajuato Power & Electric Co. and sub. cos. (net after deducting expenses of organization of Mexican Utilities Co. and special charges to surplus)	237,015

Net income of Mexican Utilities Co.	\$117,906
Preferred dividends declared	107,632

Surplus	\$10,274
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**OFFICERS.**—Pres., Irving W. Bonbright; V.-Ps., Orlando B. Willcox, George H. Howard and L. P. Hammond; Sec. & Treas., S. E. Allen; Asst. Sec. & Asst. Treas., J. H. P. Ritter; Gen. Mgr., F. L. Gilmore, Guanajuato, Mexico. Offices, 165 Broadway, N. Y. City.—V. 122, p. 3340, 3453.

### PORTO RICO

#### PONCE ELECTRIC CO.

Under executive management of Stone & Webster, Inc.

**ORGANIZATION.**—Organized in Porto Rico and on Feb. 1 1920 took over the property formerly controlled through stock ownership by the Ponce Electric Co. (a New Jersey corporation).

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates the railway between Ponce and the Playa (Port) and does the entire lighting and power business of Ponce and the Playa, and interchanges electric power with the Irrigation Service of Porto Rico. Operates 4.09 miles of equivalent single track; 0.77 m. of trackage; 12 cars; gauge, 1 meter. Also owns and operates 4 buses. Power station has 3,400 k.w. capacity. Railway franchise expires in 1961, electric light franchise in 1963. Estimated population served, railway, 46,000; light and power, 48,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$1,000,000 (\$100)-----			\$765,000	
Pref \$1,000,000 cum (\$100)-----		7% Q-J	396,000	

**Stock.**—Pref. stock isred. at 103, and pref. as to 7% cum. div. and assets. Before a common dividend is paid in any year, provision must be made for the retirement of 1% of pref. stock outstanding on Jan. 1 of such year.



## EARNINGS.—For calendar years (combined companies):

	Gross.	Net after Tax.	Int.	Sinking Fd.	Surplus.
1926.....	\$334,926	\$97,324	\$772	-----	\$96,553
1925.....	331,843	115,616	983	-----	114,633
1924.....	309,270	105,853	2,804	-----	103,049
1923.....	287,335	98,456	6,238	-----	92,218
1922.....	280,881	80,071	5,110	-----	74,960
1921.....	276,722	71,480	11	-----	71,469

OFFICERS.—Pres., Charles W. Keillogg; V.-P., M. L. Sperry; Treas., Henry B. Sawyer; Sec., Victor D. Vickery; Gen. Mgrs., Stone & Webster, Inc.; Mgr., Wm. H. Ferguson.—V. 74, p. 263, 478.

## PORTO RICO RAILWAYS CO., LTD.

Control.—International Power Co. acquired control of co. in Feb. 1927 through exchange of stocks. See below under Stocks.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting systems in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Operates from San Juan to Rio Piedras, 9 miles, electric Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam, metre gauge, was completed in 1908. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—Has a 5-year street-lighting contract with the city of San Juan and with about 30 other towns for various periods.

In June 1922 the capital stock was increased from \$4,000,000 to \$5,000,000. V. 115, p. 183. No further action taken up to Oct. 1 1925.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common stock \$3,000,000 Q-J \$3,000,000 See text.  
Pref \$1,000,000 (\$100) 7% cum Q-J 1,000,000 Apr '27, 1 1/4  
First mortgage \$3,000,000 1906 5 M-N 2,208,000 Nov. 1 1930  
(\$500) gold Int. at Montreal Trust Co., trustee, Montreal and Halifax, or Bank of Nova Scotia.  
Refunding general mortgage 1912 5 M-N 1,289,667 May 1 1962  
£1,500,000 (£100) Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.

Stocks.—In Feb. 1927 the International Power Co. offered, to holders of common shares of Porto Rico Rys. Co., Ltd., to allow an issue in exchange for every three shares of the outstanding common stock, two fully paid shares of cum. 7% 1st pref. stock of \$100 each (dividends accruing from Jan. 1 1927), and two fully paid common shares of no par value of the International Power Co., Ltd., or to purchase any or all of common shares for cash at \$70 per share. V. 124, p. 1067, 1220.

Bonds.—First mortgage bonds are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. \$728,500 bonds canceled. First mortgage bonds are listed on Montreal and Toronto Stock Exchanges.

Of ref. gen. mtge. bonds £466,800 are reserved for 1st mtge. bonds and \$792,000 are in treasury; remainder for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1 1/4%, paid Jan. 10 1910, and same amount quarterly since to and including Oct. 1926. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. None to July 1920, when 1% was paid. In Oct., 1%. In 1921, 4%. In 1922, Jan., 1%. None since until Jan. 1927, when 1% was paid. V. 123, p. 3184.

## EARNINGS.—For calendar years:

	Gross.	Net.	Int.	Pref.	Div.	Com. Div.	Surplus
1926 --	\$426,026	\$9,938	\$174,329	\$70,000	\$30,000	\$161,635	
1925 --	\$371,710	12,251	177,529	70,000		136,432	
1924 --	\$404,388	16,484	180,600	70,000		170,272	
1923 --	1,324,798	433,354	13,967	183,504	70,000	193,816	
1922 --	1,330,446	516,839	13,905	186,275	70,000	274,469	
1921 --	1,332,486	465,715	42,877	188,920	70,000	129,672	

x After providing for depreciation. y Before appropriation of \$25,000 for office site reserve and \$8,000 income tax reserve. \* Before approp. of \$20,000 income tax reserves.

OFFICERS.—Chairman, W. D. Ross; Pres. & Gen. Mgr., C. C. Giles; V.-P., L. M. Wood; Sec., T. A. Spoor; Comp., G. Brewer. Office, Toronto, Can.—V. 120, p. 1882; V. 122, p. 2042; V. 123, p. 3184; V. 124, p. 1067, 1220, 1361, 1981.

## BOLIVIA

## BOLIVIAN POWER CO., LTD.

ORGANIZATION.—Incorp. under the Nova Scotia Companies Act to acquire from the Bolivian General Enterprise, Ltd. (Incorp. in 1903 under the laws of Great Britain) the light, power, tramway and telephone undertakings which since 1910 have been operated in La Paz, the principal city of Bolivia, serving a population of 110,000.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co.'s property includes a modern hydro-electric plant located on the outskirts of the city, substations, distribution system, &c.; 9 1/2 miles (single track) tramway system, 17 electric cars and 10 trailers; telephone system, car barns, repair shops, &c.

Franchises.—Concessions from the municipality of La Paz have been extended until 1950 and include the entire public lighting of the City of La Paz. Co. has preference over any other offer that may be made on expiration of present contracts. Failing such agreement, the water power, pipe line, dam and power house will in 1950 revert to the municipality; the power house equipment, electric lighting and power distribution system, tramways and telephone systems, however, remaining the property of the co. V. 121, p. 976.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common 20-yr 1st M series A (\$1,000, \$400 c\*) 1925 8 A-O 1,600,000 April 1 1945  
Montreal Trust Co., trustee.

Bonds.—Of the 20-yr. 1st mtge. Series A bonds due April 1 1945, \$400,000 may be issued in addition to the \$1,600,000 issued in 1925, to the extent of 80% of new improvements and additions. Further bonds of any series may be issued ranking equally with Series A, of such tenor as co. may determine, for 80% of new additions, &c., provided net earnings for the preceding fiscal year have been at least 1 1/2 times interest on bonds outstanding, including new issue. An annual cumulative sinking fund of 1% of issued bonds, commencing Dec. 1 1928, will redeem Series A bonds by purchase in the open market or call at not exceeding redemption prices. Red. all or part on 60 days' notice at 107 until Dec. 1 1930; at 105 until Dec. 1 1935; at 103 until Dec. 1 1940; at 101 thereafter; in each case with interest. Prin. and int. payable in Canadian gold coin at Royal Bank of Canada, Montreal, or, at option of holder, in U. S. gold at agency Royal Bank of Canada, New York, or in sterling at the rate of \$4 86 2-3 at Royal Bank of Canada, London, Eng. In Aug. 1925 Royal Securities Corp., Ltd., Montreal, offered \$1,600,000 Series A at 100 and int. V. 121, p. 976.

Dividends.—Initial com. div. of 2% was paid in Dec. 1926. V. 123, p. 3317.

## CANADA

## CONSUMERS GAS CO.

ORGANIZATION.—Incorp. in March 1848 by Special Act of the Ontario Legislature.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The company serves the City of Toronto and the townships of York, Etobicoke, Vaughan, Markham and Scarboro. Population served, approximately 575,000; 151,784 meters.

Stockholders of record Jan. 31 1925 were given the right to subscribe for \$2,000,000 add'l com. stock at \$140 per share, in the ratio of one new share or each 4 shares held. V. 120, p. 828. Stockholders of record May 15 1926 were given the right to subscribe for \$2,000,000 additional common stock at \$150 per share, in the ratio of one new for each 5 shares held.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div.  
Stock \$12,000,000 (\$100) Q-J \$12,000,000 Apr '27 2 1/2  
No funded debt.

Stock.—Divs. are limited to 10% per ann. V. 120, p. 2267. \$2,000,000 additional was offered to stockholders of record May 15 1926 at \$150 per share on basis of 1 new for each 5 shares held. Rights expired July 2 1926. V. 122, p. 2492.

## EARNINGS.—For years ended Sept. 30:

	Gross.	Oper. Exp.	Int. Renew.	Divs.	Balance.
1926.....	\$7,056,672	\$5,187,916	\$790,590	\$1,049,349	\$28,808
1925.....	6,655,556	5,072,422	710,281	895,176	def 22,323
1924.....	6,655,336	5,212,505	634,235	798,741	9,855
1923.....	6,883,354	5,498,649	599,588	689,253	95,863
1922.....	6,813,940	5,335,666	757,961	600,000	120,312
1921.....	7,214,882	5,673,949	959,595	581,337	None

Dividends.—10% per annum (payable Q-J) paid since 1874.

OFFICERS.—Pres., A. W. Austin; V.-P., F. Le M. Grasset; M. D. Sec., J. J. Armstrong; Gen. Mgr., Arthur Hewitt.—V. 118, p. 436; V. 119, p. 2281; V. 120, p. 701, 828, 2267; V. 121, p. 2519, 2636; V. 122, p. 2328, 2492; V. 123, p. 2653, 2775.

## NOVA SCOTIA TRAMWAYS &amp; POWER CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia in 1914 and in Jan. 1917 acquired (a) the properties and franchises of the Halifax Electric Tramway Co., Ltd., comprising all street railways, commercial electric light and power and gas properties in Halifax; and (b) water power rights, lands, &c., on the Gaspeaux River, 55 miles from Halifax, capable of a hydro-electric development of approximately 12,000 h. p.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—23.97 miles of street railway, single-track equivalent. Standard gauge; 60-lb. T and 80-lb. girder rails. 11 passenger cars; 38 Birney safety cars; 6 sweepers, 5 miscellaneous cars, &c. 6,000 k. w. contracted from Provincial Hydro Development; lighting and power distribution system; stand-by power house of 6,200 k. w. capacity; gas plant, with about 42.50 miles of pipe line.

Franchises, in opinion of counsel, are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity  
Com stock \$3,500,000 (\$100) J-J 2 \$2,510,000  
Pf 6% cum \$2,500,000 (\$100) J-J 2 2,078,800 July '19, 3%  
1st M \$10,000,000 gold \$ or £ 1916 5 g J-D 2,250,000 Dec 1 1946  
(\$1,000 and \$500) Int. in New York, Montreal and London.  
Gen mtge Ser "A" (\$500 and 1922 7 g A-O 1,451,000 Apr 1 1952  
\$1,000) gold Eastern Trust Co., trustee.

Stock.—Divs. on pref. payable without deduction for any taxes imposed by any taxing authority in Canada. The stock was offered in Jan. 1917 in blocks of 10 shares of pref. and 3 shares common stock for \$1,000. V. 104, p. 164.

Bonds.—Remaining bonds may be issued up to 75% of cost of acquisition or impts (except that no bonds may be issued against the cost of the new gas plant) and only when net earnings are double the 1st M. interest charges, including bonds to be issued. Annual sinking fund or impt. fund of 1% of bonds out began Dec. 1917, for add'ns or impts., or for redemption of bonds. Callable, all or part, for sinking fund, at 105 and int. on any int. date on 60 days' notice. Int. payable without deduction for Canadian taxes or U. S. Federal taxes. Fixed exchange rate, \$4 86 2-3 per £ sterling. Trustees, Union Trust Co. of N. Y. and Royal Trust Co., Montreal.

The gen. mtge. 7% bonds, Series "A," are callable as a whole only (except for sinking fund) on any interest date on 60 days' notice up to and including April 1 1932 at 110 and int.; thereafter to and incl. April 1 1942 at 105 and int. thereafter to and including April 1 1947 at 102 1/2 and int.; thereafter at 100 and int. \$2,250,000 are reserved for prior liens. Annual sinking fund of 1% commenced in 1924 and is sufficient to retire over \$1,000,000 of this issue before maturity. Interest is payable in Canadian gold coin at Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver; or at New York in U. S. gold coin V. 114, p. 1891.

Dividends.—A dividend of 3% was paid on pref. stock in July 1917 the Dec. 1917 dividend being deferred. In 1918, 6%. In 1919, 6%. In 1920 Jan. div. omitted. V. 110, p. 167.

## EARNINGS.—Of Nova Scotia Tramway &amp; Power Co., Ltd., for cal. yrs.

	1926.	1925.	1924.	1923.
Gross earnings.....	\$1,438,903	\$1,344,099	\$1,299,371	\$1,393,980
Operating expenses.....	892,886	852,728	916,935	964,146
Taxes.....	110,879	106,642	105,302	112,136
Bond & coupon interest.....	214,368	215,558	216,713	217,497
Sundry interest.....	1,846	1,368	1,228	538
Amort. of dt. disc. & exp.....	16,520	16,526	-----	-----

Bal. for res., divs., &c. \$202,404 \$151,276 \$59,194 \$99,663

OFFICERS.—Pres., W. H. Covert; V.-P., W. C. Pitfield; Mgr., W. H. Munro; Sec., Cecil J. Hayes; Treas., A. W. Wentzell.—V. 109, p. 270; V. 110, p. 167, 2388; V. 114, p. 1408, 1766, 1891; V. 116, p. 2131; V. 118, p. 2573; V. 120, p. 2149; V. 122, p. 2041; V. 124, p. 2281.

## DUKE-PRICE POWER CO., LTD.

Control.—The capital stock is owned as follows: 53 1-3% by Aluminum Co. of America, 20% by the Shawinigan Water & Power Co. and 26 2-3% by the Duke-Price interests.

ORGANIZATION.—A Quebec corporation, organized in 1924 by the late James B. Duke and Sir William Price and their associates to take over the large hydro-electric power project at Isle Maligne on the Saguenay River in the Province of Quebec. Following the death of James B. Duke in 1925, the Aluminum Co. of America acquired 53 1-3% of the capital stock and the Shawinigan Water & Power Co., 20%, while the remaining 26 2-3% were retained by the Duke-Price interests.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—The installed capacity of co.'s hydro-electric plant at Isle Maligne on the Saguenay River in Quebec consists of 10 units aggregating 450,000 h. p. incl. 2 units which were to be completed in 1926. The ultimate capacity is 540,000 h. p. The plant uses Lake St. John as a storage reservoir.

Co. has firm contracts for sale of 330,000 h. p. as follows:

Company	Amount.	Period.
Aluminum Co. of Canada*	100,000 h. p.	50 years
The Shawinigan Water & Power Co.	100,000 h. p.	50 years
Price Brothers & Co., Ltd.	40,000 h. p.	50 years
	60,000 h. p.	10 years
Port Alfred Pulp & Paper Corp.	30,000 h. p.	25 years

\*All of whose stock is owned and the due performance of whose contract is guaranteed by Aluminum Co. of America. See V. 122, p. 2493, for description of contracting companies, &c.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Common (no par) 210,000 shs  
1st mortgage sinking fund 1926 6 M-N \$37,000,000 May 1 1966  
gold \$50,000,000 series "A" Union Trust Co., Pittsburgh, and National  
(\$1,000 c) tf Trust Co., Ltd., Montreal, trustees.



**Bonds.**—The remaining \$13,000,000 1st mtge. bonds may be issued either as series "A" bonds or in other series with varying interest rates not exceeding 6% and maturity dates not earlier than May 1 1966. Except for a principal amount not exceeding \$3,000,000, which may be issued for 75% of new acquisitions without earnings restrictions, additional bonds may be issued only for not more than 75% of additional physical property subjected to the mtge. as a direct 1st lien and provided net earnings for 12 consecutive out of preceding 15 months have been at least 1½ times annual interest on all bonds, incl. proposed issue. With the assent of the holders of at least 80% of the outstanding bonds (not incl. any bonds owned by the co.), and with consent of the Union Trust Co. of Pittsburgh, the American trustee, modifications of the mortgage may be made, however, not to extend beyond the maturity of any bond, nor to reduce the principal or rate of interest, nor to modify the terms of payment of principal and interest, nor allowing the creation of any lien ranking prior to or on a parity with the lien of the mtge. on the property specifically subjected thereto. Any material alteration in the power contracts may be made only with the assent of 80% of outstanding bonds (not incl. bonds in treasury), and with consent of the American trustee. However, no alteration may reduce the revenue from such contracts or prejudicially affect the rights of the co. and/or the bondholders. There is a cumulative sinking fund calculated to retire by maturity at least ½ of the total amount of all series "A" bonds issued, (b) the interest which would have accrued to the preceding May 1 on all bonds theretofore retired by the sinking fund, such interest to be calculated for one year on all bonds retired by any sinking fund payment other than that preceding and for 6 months on all bonds retired by such last preceding sinking fund payment, and (c) such further sum, if any, as shall be sufficient to retire by maturity at least one-half of total amount of series "A" bonds issued. Payments to be applied by American trustee to purchase of bonds at or below redemption price and/or to the extent of the unexhausted moneys, to redemption of bonds by lot on the next succeeding Nov. 1. Red. as a whole on the 1st day of any month on 60 days' notice, or in part for the sinking fund on any Nov. 1 (beginning 1929) on 30 days' notice at 106 and int. on or before May 1 1931, and at ¾ % less for each 5-year period or fraction thereof elapsed thereafter to and incl. May 1 1961, and at 101 and int. thereafter to maturity. Penn. 4-mill tax refundable. Principal and interest payable at option of holder in New York, Pittsburgh or Montreal in U. S. gold on April 1926. The Union Trust Co. of Pittsburgh, Guaranty Co. of N. Y., Bankers Trust Co., Lee, Higginson & Co., Aldred & Co., Brown Brothers & Co., Marshall Field, Glorie, Ward & Co., New York, and Mellon National Bank, Pittsburgh, offered at 100 and int. \$37,000,000 6% series "A." Listed on Boston Stock Exchange. V. 122, p. 2649. Application was made to list these bonds also on the New York Stock Exchange. V. 122, p. 2493. All of the outstanding \$12,000,000 1st mtge. g. bonds, 6% series due 1949, were called for redemption July 1 1926 at 107½ and int. V. 122, p. 2948.

#### EARNINGS.—For calendar years:

	1926.	1925.	1924.
Operating revenues	\$1,113,634	\$1,188,671	Nil
Operating expenses	120,184	37,137	Nil
Taxes	20,528	25,733	20,962
Interest	62,981	20,287	12,500
Other expenses	4,117	-----	-----
Income	\$905,824	\$105,513	def\$33,462
Other income	604,538	8,278	6,551
Total income	\$1,510,362	\$113,791	def\$26,911
Interest on bonds	1,664,500	720,000	182,000
Deficit for year	\$154,138	\$606,209	\$208,911
Surplus first of year	250,513	def\$41,151	-----
Interest on construction	-----	Cr1,397,872	Dr332,239
Sur. transf'd to Quebec Dev. Co., Ltd	94,052	-----	-----
Surplus end of year	\$2,322	\$250,513	def\$541,150

\* Partial operation of plant commenced in May 1925.

OFFICERS.—Pres., Arthur V. Davis.—V. 122, p. 2039, 2493, 2649, 2948; V. 124, p. 2277.

### LAURENTIDE POWER CO., LTD.

Controlled by Laurentide Co., Ltd.

**ORGANIZATION.**—Organized in Canada in 1915 to take over from the Laurentide Co., Ltd., all of its property and plant necessary for the development of the water power of the St. Maurice River at Grand Mere, Province of Quebec.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns in fee simple and operates a hydro-electric development on the St. Maurice River at Grand Mere, Quebec, Can., having an ultimate generating capacity of 180,000 electrical horse power, of which 165,000 is now installed and in operation. Co. has contracts with the Laurentide Co., Ltd., and the Shawinigan Water & Power Co. for sale of practically all the power generated.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$10,500,000 (\$100) Q-J 15 \$10,500,000 Apr 27, 1½  
1st mtge \$7,500,000 (\$1,000) 1916 5 g J-J 6,762,000 Jan 1 1946  
gold ----- c\*tf Royal Trust Co., Montreal, trustee.  
Gen mtge Ser "A" \$2,000,000 1925 5½ g J-J 1,510,000 Jan 1 1946  
(\$500 & \$1,000) gold ----- c\*tf Royal Trust Co., Montreal, trustee.

**Stock.**—\$7,200,000 com. stock is owned by Laurentide Co., Ltd.  
**Bonds.**—1st Mtge. 5s have sinking fund since Jan. 1 1920 of a sum equal to 1% of the par value of all bonds issued, and in addition a sum equal to the annual interest upon all bonds purchased or redeemed by the sinking fund. The sinking fund is to be applied to the purchase of bonds at or under 105% & int., or to the redemption of bonds by drawings at 105 & int., and will redeem approximately ½ the entire issue of bonds before maturity. Are callable all or in part on 90 days' notice for sinking fund at 105 & int. Int. payable at office of trustee in Montreal and at Bankers Trust Co., N. Y. \$7,500,000 were offered in Sept. 1916 by Aldred & Co., N. Y.; Stone & Webster, N. Y.; Boston and Chicago, and Chase & Co., Boston, at 90 & int., yielding about 5.70%. V. 103, p. 1035.

**Gen. Mtge. 5½s Ser. "A"** are guar. as to prin. & int. by endorsement by the Laurentide Co., Ltd. Sinking fund provided for commencing Jan. 1 1926 of 1% annually of bonds issued, plus the int. on bonds redeemed through operation of this sinking fund. The bonds are dated Feb. 1 1925 and the first coupon will mature July 1 1925 and will be for the 5 mos. period from Feb. 1. Are red. as a whole, or in part for sinking fund purposes, on any int. date on 3 mos. notice at 101 & int. Prin. and int. payable at Bank of Montreal, Montreal, Toronto, Ottawa or Quebec. \$1,525,000 were offered in Feb. 1925 by Hanson Bros. and Aldred & Co., Ltd., Montreal, at 99 & int., to yield 5.60%. V. 120, p. 703.

**Dividends.**—An initial div. of 1% was paid on common in April 1919 and same rate paid regularly quar. to and incl. Jan. 1922. In April 1922 1¼% was paid and same rate paid regularly quar. since.

#### EARNINGS.—For calendar years:

Total Revenue.	Expenses. Deprec. & Taxes.	Interest & Sinking Fund & Conting.	Misc. Chgs. Fund.	Dividends.	Balance, Surplus.
1926-\$1,483,747	\$412,835	\$556,985	-----	\$525,000	def\$11,073
1925-1,500,412	413,249	566,033	-----	525,000	def\$3,870
1924-1,480,863	307,585	568,714	\$60,000	525,000	def\$19,564
1923-1,417,822	311,537	572,591	x67,458	525,000	def\$58,764
1922-1,349,030	199,367	568,057	-----	525,000	56,606
1921-1,237,561	228,096	551,279	24,868	420,000	13,318

\* This amount is made up from a credit of \$60,000 to contingent fund and \$127,458 settlement of income taxes, water rentals 1918-1922.

OFFICERS.—Pres., F. A. Sabatton; V.-P., Julian C. Smith; Sec., Wm. F. Robinson; Treas., Louis Armstrong; Asst. Sec., F. E. McNally. Office, 1021 Canada Cement Bldg., Montreal.—V. 120, p. 582, 703, 1326; V. 122, p. 748, 1026; V. 124, p. 921.

### DOMINION POWER & TRANSMISSION CO., LTD.

**ORGANIZATION.**—Incorp. in Canada on Jan. 11 1907. Controls and operates the following properties:  
Hamilton Cataract P., Lt. & Tr. Co.  
Hamilton Radial Elec. Ry.,  
Brantford & Hamilton Elec. Ry.,  
Hamilton Street Ry.,  
Hamilton & Dundas St. Ry. (discontinued; V. 118, p. 2303).  
Ham. Grimsby & Beamsville Ry.,  
Ham. Elec. Lt. & Power Co.,  
Dundas Electric Co.,  
Lincoln Elec. Lt. & Power Co.,  
Western Counties Electric Co.,  
Hamilton Terminal Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Controls 33 miles of single track in Hamilton and 86 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines and intervening territory. Likewise owns a 50,400 h. p. hydro-electric station. Also has in operation a steam generating station with a present capacity of 26,600 h. p. and an ultimate capacity of 80,000 h. p. About the abandonment of certain lines, see V. 121, p. 1100.

**New Franchise Hamilton Street Ry.**—In Oct. 1925 Dom. Pow. & Transm. Co., Ltd., submitted to the City of Hamilton, Ont., new franchise proposal for the Hamilton Street Ry., particulars of which are given in V. 121, p. 2156. Endorsed by citizens of Hamilton in May 1926. V. 122, p. 2493, 2948.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Ordinary \$10,000,000 (\$100) ----- \$7,700,000 Sept 24, 1%  
Pref. cum \$10,000,000 (\$100) 1907 7 Q-J 5,211,600 Apr 27, 1¼  
1st mortgage \$25,000,000 1907 5 g A-O 5,452,000 See text  
(\$1,000) gold ----- c\*tf Harris Tr. & Savs. Bk. of Chicago, trustee.  
Nat. Trust Co., Ltd., Toronto, Can., trust.  
Ham Cat P L & Tr Co. Ltd. 1903 5 A-O 1,550,000 April 1 1943  
1st & ref M \$5,000,000 gold Int. in Hamilton & N. Y. Nat. Trust Co.,  
(\$1,000) ----- c\*ntf Ltd., Toronto, trustee. Callable at 110 &  
Int. beginning April 1 1923.  
Ham Elec Lt & Cat Pow 1st 1899 5 g A-O 504,000 Oct 1 1929  
mortgage gold (\$1,000) not Int. payable in N. Y. or Hamilton National  
callable ----- c\*tf Trust Co., Toronto, trustee.  
Hamilton Street Ry 1st mtge. 1898 4½ J-D 220,000 Dec 22 1928  
Ham Grims & B El Ry 1st M 1895 5 M-N 150,000 1933

**Stock.**—In Nov. 1924 Nesbitt, Thomson & Co., Ltd., offered a block of 2,500 shares of 7% cum. pref. at \$99 per share. V. 119, p. 2178. During the latter half of 1926 co. sold \$500,000 pref. stock to customers. V. 123, p. 2775.

**Bonds.**—Of the \$25,000,000 mortgage, \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, and the remainder for not exceeding 75%. Since April 1 1917 the entire outstanding issue, but not any part thereof, can be called at 107½ and interest on any coupon date on 60 days' notice. The bonds mature \$60,000 annually from April 1 1914 to 1921 and \$130,000 annually from April 1 1922 to 1931, and the remainder are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

**Dividends.**—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; see V. 87, p. 1478. None to Jan. 1911, when 3¼% was paid; July, 3¼%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3¼%; July, 3¼%; Aug., 3% (due June 1909). In 1913, Jan., 3¼%. A div. of 6½% was paid Feb. 15 1913 in full of arrears; July, 3¼%. In 1914 and since, 7% per ann. (now being paid 1¼% Q.-J.). Initial div. on com. 2%, paid June 1916; Dec., 2%. In Sept. 1917 paid quar. div. of 1% and same rate paid quarterly to Sept. 1920. None to March 1924, when 1% was paid. In Sept. 1924 1% was paid.

#### EARNINGS.—Including subsidiary companies, for calendar years:

	Gross.	Net after Maint. & Taxes.	Interest & Bad Debts.	Deprec.	Dies.	Surplus.
1926-\$3,219,911	\$1,076,049	\$421,828	\$332,159	\$313,751	\$8,311	\$8,311
1925-3,120,509	331,440	430,777	354,058	296,730	def\$150,125	def\$150,125
1924-3,132,438	820,597	454,466	352,812	415,759	def\$402,440	def\$402,440
1923-3,361,335	1,045,359	464,114	339,086	258,837	def\$16,678	def\$16,678
1922-3,163,724	1,012,339	470,450	256,884	258,837	26,168	26,168

OFFICERS.—Pres., W. E. Phin; V.-P., Cyrus A. Birge; Treas., James Dixon; Aud., C. S. Scott; Sec., Geo. D. Fearman.—V. 116, p. 515, 941; V. 118, p. 431, 1910, 2303; V. 119, p. 2178; V. 120, p. 2011; V. 121, p. 197, 329, 1100; V. 122, p. 2039; V. 123, p. 709.

### EAST KOOTENAY POWER CO., LTD.

**ORGANIZATION.**—Incorp. in 1922 under the Companies Act of Canada as successor to the British Columbia & Alberta Power Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Controls rights for power development in southeastern British Columbia. Supplies the principal coal mines in the Crow's Nest Pass and the Sullivan Mine and concentrator of the Consolidated Mining & Smelting Co. of Canada, Ltd., near Kimberley. Owns and operates two hydro-electric developments on the Bull and Elk rivers, tributaries of the Kootenay River, situated in southeastern British Columbia with a total installed capacity of 22,200 h. p. That on the Bull River, under a gross head of 275 ft., develops 7,200 h. p., and that on the Elk River, under a gross head of 190 ft., 15,000 h. p. Also owns a transmission system comprising 250 miles duplicate transmission lines of 66,000-volt single-circuit line serving outdoor transformer stations with a present installed capacity of 16,350 k.w. Co. has under construction a 5,000 h.p. steam plant at Sentinel, Alberta.

**Capital Increase.**—Co. increased in July 1926 the authorized 7% pref. stock from \$750,000 (\$100) to \$5,000,000 (\$100) and the no par common stock from 30,000 to 50,000 shares. V. 123, p. 324.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common 50,000 shs (no par) ----- 30,000 shs  
Pref 7% cum \$5,000,000 (\$100) 1922 Q-M 15 \$750,000 Mar 27 1¼  
1st M s f \$5,000,000 (\$1,000) 1922 7 g A-O 2,300,000 Apr 1 1942  
gold ----- Montreal Trust Co., trustee.

**Stock.**—Divs. on pref. stock accrue from Aug. 1 1924. Divs. free from the normal income tax. In July 1924 \$750,000 7% pref. was offered by Nesbitt, Thomson & Co., Montreal, at 97½ and divs. V. 119, p. 584.

**Bonds.**—First mortgage provides for sinking fund, payable to trustee, of 1% of bonds outstanding commencing Nov. 1 1925 to Nov. 1 1941. Are red. as a whole at 110 and int. upon 90 days' notice. Int. payable at the agency of the Royal Bank of Canada in New York, or at Royal Bank of Canada, Montreal or Toronto. \$2,000,000 1st mtge. 7s were offered in May 1922 by Nesbitt, Thomson & Co., Montreal, and Joseph E. Kimball & Co., Boston, at 97½ and int., to yield 7¼%. V. 114, p. 2019.

**Dividends.**—On pref. paid 1¼% in Dec. 1925 and same div. paid quar. since.

#### EARNINGS.—Combined earnings for 12 mos. end. Aug. 31:

	1926.	1925.
Gross revenues, all sources	\$388,175	\$360,084
Oper. exp., maint. & taxes	99,132	79,512
Net earnings	289,043	280,572
Interest	175,957	171,970
Preferred dividends	52,500	52,500
Surplus	\$60,586	\$56,102

**Earnings.**—For 12 months ended March 31:  
Total Revenue. Net After Taxes. Preferred Dividends. Balance, Surplus.  
1926 ----- \$377,809 \$227,397 \$174,119 \$52,500 \$778  
1925 ----- 322,422 193,856 153,241 34,625 5,990

OFFICERS.—Pres., A. J. Nesbitt; V.-P., Jas. B. Woodyatt; Sec., L. C. Haskell; Treas., Chas. Johnstone, 330 Coristine Bldg., Montreal, Canada; Gen. Mgr., A. B. Sanborn.—V. 119, p. 584; V. 121, p. 838, 3605; V. 123, p. 324; V. 124, p. 920.

### GATINEAU POWER CO.

**Control.**—Co. is a wholly owned subsidiary of International Paper Co.

**ORGANIZATION.**—Incorp. in Quebec, Canada, in 1926. In March 1927 co. acquired Papineauville Elec. Co., with electric plants of total capacity of 25,000 h.p. V. 124, p. 1509.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns in fee or holds through long-term Government leaseholds water power sites in the Province of Quebec, Can., with an aggregate potential capacity in excess of 700,000 h.p. Co. is undertaking a development program calling for completion by the fall of 1928 of four hydro-electric plants with an initial aggregate installed generating capacity of 397,500 h.p., of which 373,500 h.p. is on the Gatineau River, which enters the Ottawa River from the north in the vicinity of the city of Ottawa. Two of the developments with over half of the initial capacity lie within 7 miles of that city. The Kipawa plant at the outlet of Lake Kipawa, Que., is almost completed up to a capacity of 24,000 h.p. The Chelsea and Farmers plants on the Gatineau River are to be completed up to their initial installed capacities of 131,000 h.p. and 92,500 h.p., respectively, early in 1927. Construction



work on the fourth development, the Pagan plant, was to be started in the fall of 1926 and to be in operation by the fall of 1928 with a capacity of 150,000 h.p. A storage dam is being constructed at Bitobi Rapids, 90 miles above the Pagan plant, which will create a storage reservoir of 107 sq. miles and a capacity of 82,000,000,000 cu. ft. This reservoir, which is to become the property of the Province of Quebec and operated by the Quebec Streams Commission, will equalize the flow of the Gatineau River. The three power plants on the Gatineau River have been designed to permit the comparatively inexpensive addition of an aggregate of over 100,000 h.p. additional when the water storage facilities are increased, making a total capacity of about 500,000 h.p.

Under the terms of a 30-year contract with the Hydro-Electric Power Commission of Ontario, the Commission is to purchase 80,000 h.p. of electric energy during the 12 months beginning Oct. 1 1928, the amount increasing annually thereafter to a maximum of 260,000 h.p. during the 12 months beginning Oct. 1 1931, which rate is continued throughout the life of the contract.

In addition, Canadian International Paper Co. is to purchase under a 30-year contract a minimum of 74,000 h.p. per annum, and the Canada Cement Co., Ltd., has contracted to purchase 3,000 h.p. per annum for an initial period of 15 years from Oct. 1 1930, subject to renewal. V. 123, p. 454.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)			500,000 shs.	
6% cumulative preferred		6	\$25,000,000	
1st mtge gold 5% series due	The Royal Trust Co., Montreal, trustee.			
1956 (\$1,000 c* & \$500 c*)	1926 5 J-D		\$37,500,000	June 1 1956
& \$5,000, \$10,000 & mul-	Int. in U. S. gold in N. Y. & Boston; in			
ties r*)	Canadian gold in Montreal & Toronto.			
6% s f gold debentures due	1926 6 J-D		12,500,000	June 15 '41
1941 (\$1,000-500 c*)	tf			
	Montreal Trust Co., trustee.			

\* Includes \$1,250,000 issued and held in escrow.

**Bonds.**—The 1st mtge. gold bonds 5% series, due 1956, are secured by a direct 1st mtge. and hypothec on all properties presently to be owned by co. Certain of the transmission lines may be owned by a subsidiary, all of the securities of which are to be pledged under the trust deed. No funded debt in addition to the \$37,500,000 1st mtge. g. bonds and \$12,500,000 6% gold debentures is issuable against the existing development up to the initial capacity of 397,500 h.p. of the Pagan, Chelsea, Farmers and Kipawa plants. Add 1 bonds of 5% series, due 1956, or of other series of such tenor as directors may determine, may be issued (a) for refunding an equal principal amt. of 1st mtge. of any series, or (b) for 75% of add'ns, incl. securities of other corporations supplying or transmitting elec. power, but only when net earnings, for 12 consecutive out of preceding 15 cal. months (together with 80% of estimated future net earnings from contracts as defined in the trust deed) have been at least twice annual interest on all 1st mtge. bonds outstanding, incl. proposed issue. Not more than 15% of aggregate amount of 1st mtge. bonds issued other than for refunding may be issued in connection with the future acquisition of securities of such other corporations, and then only upon pledge of all 1st mtge bonds of such other corporations which shall be at least equal in face amount to the bonds so issued; and the bonds so issued shall not exceed 75% of the property of such other corporations. The trust deed provides for the modification or alteration thereof or of any supplemental indenture, with the assent of holders of from 50% to 75% (depending upon the percentage, if any, opposed thereto) of aggregate principal amount of bonds, but does not permit extension of maturity or reduction of interest rate, or any other modification in terms of payment of such interest, without the consent of the holder thereof, or any change in the lien of the trust deed with respect to the property covered thereby. There is an annual sinking fund, payable in cash or bonds, commencing Dec. 1 1927, equal to ¼% of the greatest aggregate principal amount of 1st mtge. bonds at any time outstanding. Bonds acquired by sinking fund are to be cancelled forthwith.

5% series, due 1956, are red. on any interest date on 30 days' notice at 105 through June 1 1936; at 104 through June 1 1941; at 103 through June 1 1946; at 102 through June 1 1951; and thereafter and prior to maturity at 101; in all cases with interest. Penn. 4 mills tax refundable. In July 1926 Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., The Union Trust Co. of Pittsburgh, Continental & Commercial Trust & Savings Bank, Chicago; Halsey, Stuart & Co., Inc., and Redmond & Co. sold at 94 and int., to yield over 5.40%. \$25,000,000 5% series, due 1956. V. 123, p. 454.

**Guaranty of Completion.**—A deposit sufficient to provide funds for the completion of the program up to the initial capacity of 397,500 h.p. is to be held in escrow, subject to withdrawal as expenditures are made, and is to be composed largely of cash and the balance of \$12,500,000 1st mtge. bonds, International Paper Co. agreeing to find purchasers for these bonds as additional cash is required, and guaranteeing to provide any additional funds which may be necessary for completion of the initial development program.

**Note.**—International Paper Co. with its subsidiaries is the largest manufacturer of paper in the world and one of the largest holders of water powers in North America. Upon completion of the present development program of Gatineau Power Co., I. P. Co. with its wholly owned subsidiaries, will have developed water powers with a total installed capacity of almost 600,000 h.p. (500,000 h.p. hydro-electric and 100,000 h.p. hydraulic), capable of being increased through further development and through the utilization of undeveloped sites to about 1,400,000 h.p. V. 123, p. 454.

**Debentures.**—The 6% sinking fund gold debentures, due 1941, were to be listed on the Boston Stock Exch., and have a cumulative semi-annual sinking fund payable in cash on debentures at current redemption price, beginning June 15 1927, estimated to retire well over 40% prior to maturity. Red., all or part, on 30 days' notice at 105 to and incl. June 15 1931, and thereafter at ¼% less each succeeding year plus interest in all cases. Penn. 4 mills tax refundable. In July 1926 Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., The Union Trust Co. of Pittsburgh, Continental & Commercial Trust & Savings Bank, Chicago, Halsey, Stuart & Co., Inc., and Redmond & Co. sold \$12,500,000 at 99½ and interest, to yield 6.05%. V. 123, p. 580.

**ESTIMATED EARNINGS.**—Net earnings from the Chelsea, Farmers and Kipawa plants available for interest and reserves, even before completion of the Pagan plant, will, it is estimated, be about 1.7 times annual interest on \$25,000,000 1st mtge. gold bonds. Upon completion of all four power plants and the delivery of the ultimate amount of power under the contract with the Hydro-Electric Power Commission of Ontario, it is estimated that net earnings will be almost 3 times annual interest on \$37,500,000 1st mtge. 5% bonds. V. 123, p. 454.

**OFFICERS.**—Pres., A. R. Graustein; V.-P., J. B. White; Gen. Mgr., G. Gordon Gale; Treas., Owen Shepherd; Sec., F. G. Simons; Aud., B. O. Booth. Principal office: 355 Beaver Hall Square, Montreal.—V. 123, p. 454, 580; V. 124, p. 1509.

### THE GREAT LAKES POWER CO., LTD.

**OPERATION.**—The operation of the property is under the management of the Middle West Utilities Co.

**ORGANIZATION.**—Incorp. in Ontario May 18 1916. Owns all the stock of the International Transit Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns in fee and operates a hydro-electric plant at Sault Ste. Marie, Ont. Present capacity 39,200 h.p. The Province of Ontario has granted the co. the right in perpetuity, without rental or other charges, to the use of 20,000 cu. ft. per second of primary or continuous water on the Canadian side of the St. Mary's River. The International Transit Co. (co. owns all the stock) operates a street railway system in Sault Ste. Marie, Ont., and the ferry service between Sault Ste. Marie, Ont., and Sault Ste. Marie, Mich.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$1,990,400	See text
Pref 7% cum \$600,000 (\$100)		Q-M	600,000	See text
1st M serial \$3,000,000 gold	1916 6 M-N		2,400,000	See text
(\$1,000-\$500-\$100) c* & r* Int. at State St. Tr. Co., Boston, Mass., Tr. Stock.				
Divs. on pref. stock are payable in U. S. funds at the Continental & Commercial Bank, Chicago. In June 1924 A. E. Ames & Co. offered a block of 7% pref. stock at 97½ and divs. V. 118, p. 3084.				

**Bonds.**—The 1st mtge. serial bonds mature annually on May 1 as follows: 1927, \$90,000; 1928 to 1930, incl., \$100,000; 1931 and 1932, \$110,000; 1933, \$120,000; 1934, \$130,000 and increasing \$10,000 each year thereafter to 1939, and \$160,000 in each of the years from 1940 to 1944. Hon. Frederick Stone, Sault Ste. Marie, co-trustee. Call as a whole on any int. day before May 1 1935 at a 5% income basis and thereafter at a 4½%

income basis. In May 1916 Estabrook & Co., N. Y. and Boston, sold at par and int. \$1,000,000 1st mtge. serial 6% bonds. V. 102, p. 1814. In Oct. 1921 Estabrook & Co. offered a block of \$125,000 1st mtge. serial 6s at 91 and int., yielding 6.75%. V. 113, p. 1580.

**Dividends.**—Since 1916 on pref. stock at 7% rate. On common at the rate of 4% per annum since 1921.

**EARNINGS.**—For calendar years:

	Gross Income.	Operating Expenses.	Fixed Charges.	Net Avail. for Pf. Stk.
1926	\$599,920	\$212,948	\$149,516	\$237,456
1925	601,367	207,161	154,557	239,649
1924	585,037	163,446	162,267	259,324
1923	577,488	162,019	169,563	245,905
1922	542,338	152,614	172,784	216,939
1921	511,791	117,041	188,855	205,895
1920	461,820	76,609	150,401	234,810
1919	412,856	78,619	139,683	194,554
1918	379,517	62,440	103,071	214,006

**OFFICERS.**—Pres., Samuel Insull; V.-P., Martin J. Insull; V.-P., John A. McPhail; Sec.-Treas., Oliver E. McCormick; Gen. Mgr., A. E. Pickering; Asst. Secs., Eustace J. Knight and J. M. McNeill.—V. 118, p. 3084.

### INTERNATIONAL POWER CO., LTD.

**ORGANIZATION.**—Incorp. in Canada in 1926 for the purpose of acquiring as a holding or operating company the ownership or control of operating electric light, power and public utility undertakings in Central and South America, the West Indies and elsewhere. The co. controls through stock ownership the following companies: (1) Porto Rico Rys. Co., Ltd. (see separate statement); (2) Venezuela Pow. Co., Ltd., which owns the elec. light and power business in Maracaibo and Barquisimeto, Venezuela, with a combined pop. of 150,000; (3) San Salvador Elec. Lt. Co., which owns the elec. lt. and pow. business in the City of San Salvador and suburbs, Salvador, with a combined pop. of approx. 130,000; (4) Bolivian Pow. Co., Ltd., which owns the elec. lt., pow., telephone and tramway business in La Paz, Bolivia, with a pop. of 110,000; (5) Demerara Elec. Co., Ltd., which owns the elec. lt., pow. and street ry. business in Georgetown, British Guiana, with a pop. of 65,000; (6) Newfoundland Lt. & Pow. Co., Ltd., which owns the elec. lt. and street ry. business in St. John's, Newfoundland, with a pop. of approx. 40,000. These cos. carry on their business under favorable franchises from the respective governmental or municipal authorities. V. 122, p. 1310; V. 124, p. 1219.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 150,000 shs. (no par)			110,000 shs.	
7% cum pref \$8,000,000 (\$100)	7 Q-J		\$5,000,000	Oct. '26 1¼%
6% convert 2nd pf \$2,000,000			2,000,000	
6½% 30-yr deben (c* \$500)	1927 6½ g M-S		3,000,000	Mar 1 1957
\$1,000)	(Prin. & Int. at Royal Bk. of Canada.			

**Stock.**—The 1st pref. stock is preferred as to 7% cum. divs. and as to assets up to 105 per share. Call. all or part on 60 days' notice at 105 and divs. Dividends payable in U. S. gold in New York or at co.'s office in Montreal, Can. In March 1926, G. E. Barrett & Co., Inc., New York, and Royal Securities Corp., Ltd., Montreal, offered \$4,000,000 1st 7% cum. pref. stock at 98½ and div. to yield about 7.16%. Each share 1st pref. stock was accompanied by one common share. V. 122, p. 1310, 1609.

The 2nd pref. stock is entitled to \$6 divs. per annum cumulative from March 1 1927. No dividends may be paid on the 2nd pref. or common stocks should 1st pref. div. be in arrears. The 2nd pref. stock may at option of holder be exchanged for common stock on the basis of 4 shares of no par value common stock for each share of 2nd pref. stock.

All of the 2nd pref. stock is held by Royal Securities Corp., Ltd. and associates.

Application was to be made to list the common stock on the Montreal and Toronto, and Boston Stock Exchanges. V. 122, p. 1310.

**Stock Exchange offer to com. stock holders of Porto Rico Rys. Co., Ltd.** See separate statement. V. 124, p. 1067, 1219.

**Bonds.**—The 6½% 30-yr. gold deben. due March 1 1957 are a direct obligation of co., issued under an indenture which includes a provision that deben. in excess of the amt. of 1st pref. stock at any time outstanding may be issued only under certain restrictions. Red. all or in part on 30 days' notice at 105 and int. In March 1927 Royal Securities Corp. and G. E. Barrett & Co., Inc., brought out \$3,000,000 6½% 30-yr. gold deben. at 100 and int.—V. 124, p. 1360.

**EARNINGS.**—Combined earnings of controlled companies for calendar years:

	1925.	1924.	1923.	1922.
Gross earnings	\$1,872,906	\$1,709,142	\$1,641,068	\$1,537,004
Net after maint. charges	885,961	790,354	756,659	699,514
Interest	399,276			
Avail. for pref. divs revs.	486,685			

\* One month in part estimated.

**OFFICERS.**—Pres., T. W. Killam (Pres. Calgary Power Co., Ltd.) V. 122, p. 1310, 1609; V. 124, p. 1066, 1219, 1360.

### KAMINISTQUIA POWER CO., LTD.

**ORGANIZATION.**—Incorp. in Canada at the end of 1925. Acquired the undertaking and franchises of a co. of similar name, which in Sept. 1925 was purchased by the Fort William Paper Co., the old stockholders receiving \$145 per share for their stock (\$95 in cash and the balance in 7% cum. pref. stock of the new co.). For the reasons for the change of organization, see V. 121, p. 1462.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates at Kakabeka Falls, on the Kaministiquia River in the Province of Ontario, about 19 miles from the City of Fort William, a complete hydro-electric development of a rated capacity of 35,000 h.p.

The entire output of the plant was stated to have been disposed of on favorable terms to the principal industrial power users in the City of Fort William.

**Franchises.**—Electric franchise in City of Fort William is perpetual.

## International Power Co.

Limited

6½% 30-Year Gold Debentures

7% First Preferred Stock

Common Stock

As original distributors of these securities, we invite enquiries for information and quotations.

## Royal Securities Corporation

100 Broadway, New York

Montreal, Toronto, Halifax, Saint John, Quebec, Charlottetown, Winnipeg, Vancouver, St. John's, Nfld.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Class A common (non-voting)			30,750 shs.	May '27 62½c
30,750 shares (no par)			9,250 shs.	May '27 62½c
Class B common (voting)			\$1,250,000	May '27 1¼%
7% cum red pf \$1,250,000 (\$100)			2,026,500	Nov 1 1950
1st M 5½% sink fd g Series A	1925	5½% g M-N		
(\$1,000-\$500 c*)				
Reg & deb stock			\$200,000	

**Bonds.**—The 1st mortgage bonds are limited to \$5,000,000, or its equivalent in sterling, at the fixed rate of \$4 86 2-3. They are secured by a 1st mortgage and charge on all the co.'s assets, present and future, specific as to all fixed assets, and by way of a floating charge as to all other assets. Additional bonds of same or other series or as debenture stock may be issued for 75% of new construction, provided net earnings for the preceding 2 years have been not less than 1½ times interest on all bonds and (or) debent. stock then outstanding, incl. new issue. An annual sinking fund of not less than 1% of bonds and debent. stock, Series A, outstanding, and commencing Nov. 1 1926, will be used for purchase in the open market of bonds (or debent. stock) at or below redemption price, otherwise will be called by lot at such price. Red., whole or part, on 60 days' notice at 104 to Nov. 1 1935; at 103 to Nov. 1 1940; at 102 to Nov. 1 1945, and at 101 thereafter; in each case with int. Prin. and int. payable at option of holder, in Canadian gold coin at Royal Bank of Can. in Montreal or Toronto, or in U. S. gold coin at the agency of the Royal Bank of Can. in New York, or in gold coin of the Kingdom of Great Britain at the Royal Bank of Can. London, Eng., at the rate of \$4 86 2-3. In Nov. 1925 Wood, Gundy & Co. and Societe de Placements du Canada, Montreal, offered at 99 and int., to yield about 5.57%, \$2,026,500 1st M. 5½% sink. fund gold bonds. Series A. V. 121, p. 2402.

**OFFICERS.**—Chairman of Bd. of Dir., George H. Mead; Pres., George Gray; V.-P., W. N. Hurlbut; Treas., W. Struthers; Sec., J. G. Gibson; Sec.'s office, 707 Bank of Hamilton Bldg., Toronto, Can.—V. 120, p. 330; V. 121, p. 1462, 1678, 2402.

### LONDON STREET RAILWAY CO.

**ORGANIZATION.**—Incorp. under laws of Canada in 1873. **Franchise** expires 1925, at which time, or any fifth year thereafter, city has right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 35.35 miles of track. Standard gauge, 56, 73, 75 and 80-lb. T and girder rail. 62 motor cars, also operates busses. Has contract for power with the Ontario Hydro-Electric Power Commission.

**City Purchase Proposal Defeated.**—See V. 116, p. 1411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (\$40)		J-J	\$637,480	See text
First mortgage \$750,000 gold	1896	6 g M-S	475,000	Mar 8 1930
(1,000)				

**Bonds.**—First mtge. bonds originally matured March 8 1925 and bore interest at 5% but were extended for five years to March 8 1930 at 6%. The remaining \$30,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Canadian Bank of Commerce, Toronto. In each of the ten years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice. \$243,000 have been retired. \$3,000 held in treasury.

**Dividends.**—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908 to 1915, inclusive, 6% per annum. In 1916, Jan., 3% (cash); July, 3% (in stock). In 1917, Jan., 3% (cash); July, 3% (in stock). None to Dec. 1922, when 2½% was paid. In 1923, 5% was paid. None in 1924.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$626,691	\$628,918	\$665,302	\$693,411
Operating expenses	528,528	529,011	546,364	572,082
Interest & taxes	43,793	45,418	43,201	37,087
Depreciation	38,125	38,125	38,091	37,364
Dominion income tax	1,287	1,513	3,743	4,712
Dividends				(5%) 31,874

Balance, surplus	\$14,958	\$14,851	\$33,903	\$10,292
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**OFFICERS.**—Pres., Chas. Currie, Cleveland, O.; V.-Pres., R. G. Ivey, Mgr. & Sec.-Treas., L. Tait, London, Ont.—V. 106, p. 607, 2345; V. 108, p. 878; V. 110, p. 2076, 2568; V. 112, p. 1399; V. 114, p. 306; V. 105, p. 183; V. 116, p. 1411; V. 118, p. 1773; V. 120, p. 2147; V. 122, p. 2040; V. 123, p. 2519.

### MARITIME TELEGRAPH & TELEPHONE CO., LTD.

**ORGANIZATION.**—Incorp. in N. S., April 1910 as a consolidation of a number of telephone companies. Owns and operates without competition, the telephone system in the Province of Nova Scotia, and controls the telephone business in Prince Edward Island. Company's lines connect with the New Brunswick Telephone Co.'s system and it has other connections under favorable agreements for long distance business. Total population served over 500,000. 33,917 telephones in 1926. V. 121, p. 3004.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$10)		See text	\$850,000	Jan '27 1¼%
6% cm pf ser A \$1,000,000 (\$10)		6 Q-J	1,000,000	Jan '27 1¼%
7% cm pf ser B \$2,000,000 (\$10)		7 Q-J	1,500,000	Jan '27 1¼%
First mtge \$1,500,000 (closed)	1911	6 g J-J	1,500,000	July 1 1941
6s g (\$500 & \$100) c*				
Ref and gen mtge 5s g series A	1926	5 g J-J	1,000,000	Jan 1 1956
\$1,500,000 (\$1,000 and \$500) c*				

**Bonds.**—The ref. and gen. mtge. 5% gold bonds, series A, dated Jan. 1 1926, are secured by a direct mtge. on the entire property of the company, incl. after-acquired, subject to the first mtge. bonds, due in 1941, the mortgage securing which is closed. Additional bonds in addition to series A may be issued to refund bonds of any series outstanding under this mortgage or to retire underlying bonds and for 75% of future additions, &c., provided net earnings for 12 out of preceding 14 months have been not less than 1¼ times annual interest on all bonds outstanding, incl. new issue. In no event may bonds under this mtge. be outstanding to an amount exceeding twice the amount of the paid up capital stock of the company. Callable as a whole only on 60 days' notice at the following prices and interest on any interest date: incl. the year 1930 at 105; 1940 at 104; 1945 at 103; 1950 at 102; 1954 at 101; thereafter at 100. In Dec. 1925 Royal Securities Corp. Ltd., Montreal, offered \$1,000,000 at 95½ and int. to yield about 5.30%. V. 121, p. 3004.

All of the outstanding \$1,000,000 ref. mtge. 7% gold bonds, series A, due Dec. 1 1945 were called for payment on Dec. 1 1925 at 106 and int. V. 121, p. 1678.

**Dividends.**—In October 1926 placed common stock on annual dividend basis of 7%, formerly 6% was paid.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.
Gross	\$1,568,924	\$1,529,670	\$1,477,026
Expenses	1,149,446	1,117,070	1,102,347
Net	\$419,478	\$412,600	\$374,679
Interest	134,246	154,167	156,697
Dividends	220,360	216,000	216,000

Balance, surplus	\$64,872	\$42,433	\$1,982
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**OFFICERS.**—Man. Dir., J. H. Winfield; Gen. Mgr., W. H. Hayes; Compt., C. A. B. Bullock; Sec.-Treas., T. N. Goudge.—V. 115, p. 2275; V. 121, p. 1678, 3004.

### MONTREAL LIGHT, HEAT & POWER CONSOL'D.

**ORGANIZATION.**—Incorp. in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Owns over 99% of the stock of both the Montreal Light, Heat & Power Co. (which see below) and Cedars Rapids Mfg. & Power Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. On Feb. 24 1926 purchased from United Securities, Ltd.

all of its holdings of common shares in the Quebec-New England Hydro-Electric Corp., and acquired thereby the business and undertaking of that co. Payment is to extend over a period of 30 years from Aug. 1 1924 and is to consist of an annual sum of \$400,000. V. 122, p. 2652.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Directly or through its subsidiaries or associated cos., does all the gas business, substantially all the domestic municipal and commercial electric light and power generating and distributing business, and has a very important interest in the street railway system, of Greater Montreal, embracing a community of over 1,028,000 population.

**Cedars Rapids Mfg. & Power Co., Incorp.** in 1904 in Canada, owns a hydro-electric generating station at Cedars Rapids on the St. Lawrence River, about 30 miles above Montreal, with a total installed capacity, from 18 units, of 220,000 h.p. Water rights are in perpetuity and are derived from contracts with the Government of the Dominion of Canada and with the Province of Quebec. The Cedars Rapids Co., in addition to its contract with Montreal Light, Heat & Power Co., has contracts for 75,000 h.p., with the Aluminum Co. of America.

**Montreal Tramways Contract.**—Jointly with the Shawinigan Water & Power Co., the company controls United Securities, Ltd., which through stock ownership controls Montreal Tramways Co., which owns and operates, under favorable long-term contract with the city of Montreal, the street railway system in the city and in the suburban municipalities on the Island of Montreal, embracing 275 equivalent miles of single track. Montreal Tramways Co. is a large consumer of electric power, purchasing 45,000 h.p. annually from the company and its subsidiaries.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 2,558,163 shs (no par)		Q-J	2,041,837 shs.	See text
25-yr s f 1st ref & coll tr g bds	1926	5 g A-O	\$30,000,000	Oct. 1 1951
\$75,000,000 ser A (\$1,000)				
\$500 c* & \$1,000 & multir)				

Bonds of sub cos held by public (to be closed)	26,298,700
Minority common shares of sub. cos. at par	304,672

**Stock.**—The entire outstanding preferred stock was redeemed Nov. 1 1926 at 50 and divs. V. 123, p. 1876.

On July 26 1926 stockholders approved the plan (a) to convert each outstanding or issued share of capital stock into one 6% cum. redeemable pref. share of \$50 par value and 3 common shares without par value, and (b) to subdivide and convert each unissued share of capital stock into 6 common shares without par value. V. 123, p. 581. It was stated that on the new common shares a \$2 per annum dividend rate would be inaugurated, which means a disbursement of \$9 per share on the old \$100 par value stock as compared with \$8 or 8% previously. V. 123, p. 711. Sale of pref. stock to customers, see V. 123, p. 1382.

**Bonds.**—The 1st ref. and coll. tr. g. bonds constitute the only funded debt of co. The bonds are secured by a first specific mortgage and charge on: (1) all the real and immovable properties of the company; (2) the following securities and shares of subsidiary and (or) associated cos.: (a) Over 99% of the issued capital stock of Montreal Light, Heat & Power Co.; (b) over 99% of the issued capital stock of Cedars Rapids Mfg. & Power Co.; (c) certain bonds and shares of the above and other sub. cos.; (d) \$1,290,787 of \$5,126,172 par value issued common shares and \$150,000 of \$5,125,372 par value of issued pref. shares of United Securities, Ltd.; (3) the operating agreements of the company with Montreal Light, Heat & Power Co. and Cedars Rapids Mfg. & Power Co.; (4) the power contracts with the Shawinigan Water & Power Co. hereinafter mentioned. Are additionally secured by the floating charges of the trust deed covering all co.'s assets not covered by the specific charge. The specific and floating charges cover all of co.'s interest in assets acquired after the execution of the trust deed. The trust deed provides for an annual cumulative sinking fund commencing Oct. 1 1927 for the exclusive retirement of bonds of series A, sufficient to redeem by maturity one-third of bonds of series A.

Additional bonds of series A or of any other series may be issued (a) par for par, to refund, acquire or retire bonds or other secured obligations of present or future subsidiary cos. outstanding in the hands of the public, or to refund bonds of other series; (b) not exceeding \$5,000,000 principal amount for capital expenditures on existing fixed assets of, or the acquisition of new fixed assets for, the company or any subsidiary co.; or for the acquisition of additional securities and (or) shares as defined in the trust deed. (c) The remaining authorized principal amount of the bonds may be issued only to the extent of 75% of capital improvements or additions to the properties of the co. and (or) any subsidiary co., or of additional securities and (or) shares of a company at least 51% of the voting capital stock of which is, or will be upon pledge of such additional securities and (or) shares, specifically pledged under the trust deed.

No additional bonds may be issued under (b) and (c) above unless net earnings, as defined in the trust deed, of co. and any subsidiary co. or cos. at least 51% of the voting capital stock of which is pledged under the trust deed for any 12 consecutive calendar months out of the 16 preceding calendar months have been not less than 1¼ times annual interest on all 1st ref. and coll. trust bonds of co. to be outstanding after the proposed additional issue, and, on underlying subsidiary bonds.

**5% Series A** are red. whole or part on any int. date on 60 days' notice at 105 and int. on or before Oct. 1 1931, and thereafter at 1¼ less for each 5 subsequent years, or fraction thereof. Prin. and int. payable in Canadian gold at the Royal Bank of Canada, in Montreal and Toronto, or in U. S. gold at agency of the Royal Bank of Canada, New York, or at the same bank's office in London, Eng., at rate of \$4 86 2-3 to the pound sterling. Legal investment for life insurance companies in Canada. In Oct. 1926 Wood, Gundy & Co., Inc.; Aldred & Co., and Harris, Forbes & Co., sold \$30,000,000 series A at 99½ and int., to yield over 5.03%. V. 123, p. 1876; V. 124, p. 1511.

**Dividends.**—Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q-F. 1%); Aug. 1919 to Nov. 1922, 1¼% quar.; Feb. 1923 to Nov. 1923, 1¼% quar.; Feb. 1924 to Feb. 1925, 1¼% quar.; May to Nov. 1925, 2% quar. Same rate since, to an incl. July 1926. All the aforementioned dividends were paid on the old \$100 par stock. On the new no par common 50c. was declared payable Nov. 15 1926. Div. of 33 1-3c. for 2 mos. period ended Dec. 31 was declared payable Jan. 31 1927. Divs. hereafter were to be paid quarterly Jan., &c. V. 123, p. 3320.

**EARNINGS.** For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings	\$18,907,382	\$18,348,806	\$17,394,091	\$16,140,960
Expenses and taxes	8,322,956	8,623,899	7,984,492	\$7,113,960
Depreciation	1,890,738	1,834,881	1,739,409	1,614,096
Fixed charges	1,611,121	1,213,650	1,209,778	1,211,654
Dividends paid	5,135,041	4,256,639	3,770,642	3,231,767
Dividends accrued		862,452	754,261	754,041
Insurance reserve	58,044		150,000	
Pension fund	20,000	20,000	20,000	20,000

Balance, surplus	\$1,869,482	\$1,537,286	\$1,765,508	\$2,195,442
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\* Not including income tax

Earnings in 1922 amounted to \$14,431,323 gross and \$1,912,220 balance, surplus; in 1921 amounted to \$13,289,964 gross and \$975,056 bal., surplus. **OFFICERS.**—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whitley, Montreal.—V. 118, p. 3206; V. 119, p. 2530; V. 120, p. 582, 2269; V. 122, p. 611, 2652; V. 123, p. 325, 581, 711, 1382, 1634, 1763, 1876, 2139, 3320; V. 124, p. 646, 1511.

### QUEBEC-NEW ENGLAND HYDRO-ELECTRIC CORP.

**ORGANIZATION.**—Incorp. in Quebec in 1908 as Saragay Electric & Water Co. Name changed in 1912 to Montreal Public Service Corp., and in 1923 to present title. Control of the co. was sold by United Securities, Ltd., to Montreal Light, Heat & Power Consol'd on Feb. 24 1926. Co. distributes electric power developed by Canadian Lt. & Pow. Co. in important sections of Montreal.

Co.'s capital stock was reduced from \$5,000,000 to \$350,500 on May 18 1925. \$2,968,000 outstanding 5% 1st & ref. mtge. bonds of Montreal Public Service Corp., due Sept. 1 1942, have been assumed by Montreal Light, Heat & Power Consolidated. V. 118, p. 3207; V. 119, p. 589, 704, 821; V. 120, p. 2551, 2684; V. 122, p. 2652.

### MONTREAL LIGHT, HEAT & POWER CO.

**ORGANIZATION.**—Incorp. in Mar. 1901 under special Act of Quebec Legislature.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. or its subsidiaries own hydro-electric generating stations at Lachine



Rapids and Soulanges on the St. Lawrence River and at Chambly on the Richelieu River, having a combined installed capacity of 45,000 h.p. and a steam auxiliary station of 25,000 h.p. Under favorable long-term and renewable contracts Montreal Light, Heat & Power Co. and its parent company control all the electric power transmitted to the City of Montreal by the Shawinigan Water & Power Co. Also, through a subsidiary, Montreal Gas Co. does the entire artificial gas business of the City of Montreal and suburban municipalities. Properties have a generating capacity of 32,000,000 cu. ft. per day. Among the other more important subsidiary cos. are the Royal Electric Co., the Montreal & St. Lawrence Light & Power Co., Lachine Rapids Hydraulic & Land Co., and Provincial Light, Heat & Power Co. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (now Montreal Light, Heat & Power Consolidated—see above), formed for the purpose with \$75,000,000 of authorized capital stock in \$100 shares, offered 3 of these shares for each \$100 of the \$18,709,400 capital stock of Montreal Lt., Ht. & Pow. Co. shares and par for par for the \$8,900,000 stock of the Cedars Rapids Co. The new co. has issued \$64,683,900 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p. a. on all stock of Montreal Co. and 3% on all Cedars Rapids stock not exchanged on Aug. 1 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V. 106, p. 1796. Cedars Rapids Transmission Co., V. 107, p. 1104.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock, \$22,000,000 (\$100) 1902 Q-F \$18,800,000 Feb '27, 2% 1st & coll. tr. mtge \$7,500,000 1902 4 1/2 g J-J 6,326,000 Jan. 1 1932 (\$1,000) gold. c\*/Royal Trust Co., Montreal, trustee. Lachine mortgage, \$4,000,000 1903 5 g A-O 2,832,000 April 1 1933 (\$1,000) gold. c\*/Royal Trust Co., Montreal, trustee. Provincial Lt. Ht. & Pow. Co. 1906 5 g M-S 921,000 Sept 1 1940 1st M. gu p & i (\$ & £) gold (Nat'l Trust Co., Ltd., Montreal, trustee. Cedars Rap Mfg & Pow 1st M 1913 5 g J-J 13,867,200 Jan. 1 1935 \$15,000,000 (\$500, &c) g c\*/Montreal Trust Co., Montreal, trustee.

**Stock.**—A majority of the stock outstanding has been exchanged for stock of the Montreal Lt., Ht. & Pow. Consolidated, which see above. That company guarantees 8% per annum on all stock unchanged of the old Power Co.

**Bonds.**—1st & coll. tr. bonds are secured by stocks of controlled cos., &c. Are call. as a whole, but not in part, at 105 and int. Int. payable in Montreal and New York. Of the Lachine division bonds \$399,000 are reserved to retire an equal amount of underlying bonds and \$42,000 are in the treasury. Sink fund of 1% p. a. of bonds outstanding. Call. as a whole, but not in part, at 105 and int. on any int. date. Int. payable in Montreal and New York. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

The \$1,182,000 Provincial Lt., Ht. & Pow. 5s are guaranteed, p. & i., by Montreal Lt., Ht. & Pow. Co. Sink fund 1% p. a. 1911 to 1928, and 1 1/3% p. a. thereafter. Call. at 105 and int. on any int. date. Int. payable in N. Y., Montreal and London. V. 88, p. 380.

Cedars Rapids Mfg. & Pow. Co. 1st 5s (\$15,000,000 auth.) were redeemable on or before Jan. 1 1922 at 105; since at 110 and int. Sink fund 1% p. a. commencing Jan. 1 1924. Red., all or in part, at 110 and int. Int. payable in N. Y. (in U. S. gold coin), Montreal and London (at \$4 86 2-3 to £1). V. 103, p. 323; V. 102, p. 1812.

**Dividends.**—'07. '08. '09. '10. '11. '12. '13. '14. '15. '16. 1917 to Nov. '26 Per cent.—) 6 6 6 7 8 9 10 10 10 10 10 2% quar. (Q-F)

**OFFICERS.**—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas., C. S. Bagg; Asst. Sec. & Treas., G. R. Whitley, Montreal.—V. 111, p. 698.

### MONTREAL TRAMWAYS & POWER CO., LTD.

**Liquidation.**—Stockholders on Mar. 19 1927 approved plan which provides for voluntary liquidation of co. and transfer of its undertaking, properties and assets to a company called Consolidated Securities, Ltd., the capital stocks of which shall be exchanged for Montreal Tramways & Power Co., Ltd., stocks. The United Securities, Ltd., will automatically hold the control of the new co., inasmuch as practically all of the shares of the liquidated co. are owned. V. 124, p. 1511, 1820.

**Control.**—In July 1924 it was announced that the United Securities, Ltd. had acquired control of the company. V. 119, p. 694. For offer to stockholders to exchange shares for stock of holding company see V. 118, p. 3198. See also V. 119, p. 1733.

**ORGANIZATION.**—A holding company. Incorp. in London, Eng., in 1908, and controls the following: Montreal Tramways Co., Canadian Light & Power Co. and Montreal Hydro-Electric Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Power Co. stockholders received 1 1/4 shares of Mont. Tram. & Power Co. stock for each share of their stock. V. 94, p. 417, 207.

**Suit Brought by New Directors against Trustees and Old Directors.**—See V. 118, p. 1911, 3078; V. 119, p. 75.

**Suits Filed by Company against Quebec-New England Hydro-Electric Corp.**—V. 119, p. 811.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$20,002,000 (\$100) 1902 4 1/2 g J-J \$17,578,330

**EARNINGS.**—For 12 months ended Nov. 30 1925: Income from securities, \$344,620; interest, \$271,318; general & miscell. exp., \$22,660; loss on sale of securities, discount on bonds and refunding exp., &c., \$746,042; deficit, \$695,400.

**Bonds.**—The 5-year 6% coll. trust bonds due Mar. 1 1929 were called for payment April 1 1925 at 101 & int.—V. 120, p. 1747; V. 107, p. 2294; V. 108, p. 269, 784; V. 116, p. 935; V. 117, p. 87; V. 118, p. 202, 551, 1012, 1666, 1773, 1911, 2179, 3078, 3198; V. 119, p. 75, 694, 811, 1625, 1733; V. 120, p. 82, 1747.

**OFFICERS.**—Pres., Julian C. Smith; V.-P., Hon. Lorne C. Webster Sec.-Treas. for Canada, H. H. Haydon.—V. 120, p. 1747; V. 107, p. 2294 V. 124, p. 1511, 1820.

### (1) MONTREAL TRAMWAYS CO.

**ORGANIZATION.**—Chartered March 24 1911 in Quebec, Can., and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal Street Ry. V. 93, p. 1022, 1106.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and controls entire street railway system in Montreal and Island of Montreal, except about a mile of interurban line entering the city. Operates 304.83 miles of track. The company has an auxiliary steam reserve plant of 45,000 h.p. Power is purchased in bulk from the Montreal Light, Heat & Power Co., Consol. V. 102, p. 345. Company operates 10 bus lines in the city, owns 65 buses.

**Franchise.**—For terms of 35-year franchise signed Jan. 28 1918, see "Electric Railway" Supplement of April 26 1924. See also V. 106, p. 607.

The contract with the City of Montreal provides that fares shall be adjusted from time to time so that the company receives an annual return (after all operating expenses, maintenance and renewal fund payments) of at least 6% on the capital value of the company's property as fixed through the franchise contract. After the company receives the stipulated allowances, based on appraised capital values, the City of Montreal receives \$500,000 as an annual rental and a stipulated percentage of surplus earnings. V. 121, p. 2038.

**Bus Service.**—In Aug. 1925 inaugurated bus services in Montreal and suburbs. V. 121, p. 2038.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock common (\$100) 1911 5 J-J \$5,000,000 See text 1st & ref. mtge \$25,000,000 g 1911 5 J-J 21,351,000 July 1 1941 (\$500 & \$1,000) Pay in Lon- Harris Tr. & Sav. Bk., Chic., Trustee, Nat. don p & i in £=\$4 86 2-3 c\* Tr. Co., Ltd., Montreal, Co-Trustee. Gen & ref M Ser A \$100,000. 1925 5 g A-O 17,826,500 Apr 1 1955 000 (\$100, \$500 & \$1,000) g c\* Montreal Trust Co., Montreal, trustee. Ser B \$5,000,000 (\$1,000. 1925 5 g A-O 2,500,000 Apr 1 1955 \$500, \$1,000) c\*/Montreal Trust Co., Montreal, trustee.

**Mortgages.** 145,843  
**Stock—Rights.**—Stockholders of record Oct. 15 1926 were given the right to subscribe for 10,000 additional shares of capital stock (par \$100) at \$125 on basis of 1 new for each 4 shares held. Payable in 3 installments; final installment was due March 31 1927. V. 123, p. 1996.

**Bonds.**—Remaining 1st & ref. bonds are for extensions and additions at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chicago, Montreal and London. V. 93, p. 1463. Listed on the N. Y. (V. 97, p. 1025), Montreal and London stock exchanges.

In addition to amount shown in above table as outstanding, \$2,260,000 are deposited with trustee for general and refunding mortgage bonds.

In Dec. 1924 \$3,266,000 1st & ref. 5s were sold by Harris, Forbes & Co., New York, and Holt, Gundy & Co., Montreal, at 95 and int., yielding over 5.45%. V. 119, p. 2762.

**Gen. & ref. mtge. series A** 5s have sink fund of \$25,000 per annum from April 1 1928 to April 1 1933; \$40,000 per annum from April 1 1934 until April 1 1938, and \$50,000 per annum thereafter until maturity. Are red. all or in part on any int. date on 60 days' notice at 104 and int. up to April 1 1930; at 103 and int. during the next ten years; at 102 and int. during the next ten years, and at 100 1/2 and int. thereafter to maturity. Prin. and int. payable in gold in New York and Montreal, and in London in sterling at the fixed rate of \$4 86 2/3 to the pound. In March 1925 Aldred & Co.; Minch, Monell & Co., Inc., &c., &c., sold \$7,000,000 gen. & ref. mtge. series A 5s at 88 and interest, yielding over 5.85%. V. 120, p. 1203. Series B are redeemable on the same date and at the same prices as Series A. \$2,500,000 Series B were offered in Oct. 1925 at 93 1/2 and int., to yield over 5.40%, by Aldred & Co., &c., &c. V. 121, p. 2038. Series A and B listed on N. Y. Stock Exchange. V. 122, p. 348, 2192.

The general and refunding mortgage sinking fund gold bonds are secured by direct mortgage on the entire property of the company (including after-acquired property), subject only to the first and refunding mortgage. Additional bonds may not be issued for more than 75% of cost of new construction.

**Dividends.**—In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2 1/2% was paid Aug. 1913 (V. 96, p. 1840), and 2 1/2% quar. to and incl. May 1918. In Dec. 1919 a div. of 2 1/2% for the second quarter of 1918 was paid. See V. 109, p. 2440. In 1920, Mar., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%; Nov., 2 1/2%. In 1921, 10%. In 1922, Mar., 2 1/2%, clearing up all arrears on the stock.—V. 114, p. 1180. In Aug. 1922, 2 1/2% was paid, and dividends at same rate, paid regularly, quar. since to and incl. April 1927.

**EARNINGS.**—For periods stated:

	Year Ended Dec. 31 '26	Year Ended June 30 '25	Year Ended June 30 '24	Year Ended June 30 '23
Gross receipts.....	\$12,899,602	\$12,476,567	\$12,463,799	\$12,056,355
Oper. expenses and taxes.....	6,582,974	6,323,001	6,246,890	6,099,993
Operating profits.....	55,276	50,684	48,555	48,305
Maintenance, &c.....	2,870,299	2,577,260	2,579,780	2,492,793
Balance.....	\$3,391,122	\$3,525,622	\$3,588,574	\$3,415,264
Allowance due company:				
Int. on capital value.....	2,177,178	2,177,178	2,177,178	2,177,178
Interest on additions.....	460,337	277,667	175,919	164,973
Int. 6% on working cap'l.....	3,915	5,707	5,351	2,530
Financing expenses.....	181,431	181,431	181,431	181,431
Balance, surplus.....	\$568,261	\$883,638	\$1,048,695	\$889,152
Payable when earned:				
City rental.....	500,000	\$500,000	\$500,000	\$500,000
Contingency reserve.....	-----	-----	-----	41,598
Surplus.....	\$68,261	\$383,638	\$548,695	\$347,554

**OFFICERS.**—Pres. & Managing Dir., Julian C. Smith; V.-P. & Gen. Mgr., Col. J. E. Hutcheson; Sec.-Treas., Patrick Dubee.—V. 120, p. 957 1203, 1327, 1747, 3065; V. 121, p. 2032, 2038; V. 122, p. 348, 2041, 1292 V. 123, p. 1996; V. 124, p. 2280.]

### (2) CANADIAN LIGHT & POWER CO., LTD.

**ORGANIZATION.**—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties. Distribution system in Montreal has been taken over by the Quebec-New England Hydro-Electric Corp., formerly the Montreal Public Service Corp.

**Protective Committee 1st Mtge. 5s Due July 1 1949.**—The interest due July 1 1925 having been defaulted, the following protective committee was formed: Hamilton Pell, Chairman; A. De S. Mendes, Furman S. Howson, Sec., H. R. Sweet, 39 Broadway, N. Y. City, Depositary, American Trust Co., 135 Broadway, N. Y. City. V. 121, p. 1099. For reconstruction plan, see V. 122, p. 346.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns a new and modern hydro-electric plant at St. Timothee, 28 miles from Montreal; present development about 20,000 h.p. Ultimate development, 75,000 h.p. Co. also owns and operates over its own right-of-way a transmission line from its plant to Montreal.

**Capital Stock.**—In May 1925 the authorized capital stock (par \$100) was reduced from \$7,000,000 to \$600,000. Holders received one share in exchange for each 10 shares held. V. 120, p. 2814. In Jan., 1926 shareholders increased the authorized common stock from \$600,000 to \$3,325,000. On Jan. 27 1926 1st mtge. 40-yr. 5% gold bondholders approved a plan to exchange 60% of their bond holdings for new 5% bonds and 40% for common stock, an extra dividend of 4% in common stock to take the place of accrued interest. V. 122, p. 746. Upon delivery of their old bonds on or before April 1 1926 holders were entitled to receive for every \$100 bonds (a) \$60 new bonds of the same issue bearing interest as and from Jan. 1 1926 and (b) \$40 in common shares. In addition were to receive in lieu of cancelled interest on additional \$4 common stock for each \$100 bonds held, such exchange and conversion to be effective as of Jan. 1 1926. See for further particulars V. 122, p. 1607.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$3,325,000 (\$100) 1926 5 J-J \$3,324,800 1st mortgage closed (\$500) 1926 5 J-J 3,280,800 July 1 1949 and \$1,000) Royal Trust Co., Canada, Trustee.

**Bonds.**—The old Can. Lt. & Pow. Co. 1st mtge. bonds were issued in 1909 to an amount of \$6,500,000. The interest due July 1 1925 on these bonds was defaulted and a protective committee was formed. On Jan. 27 1926 bondholders approved a reorganization whereby the 1st mtge. bonds outstanding at that time to the amount of \$5,499,500 were reduced to \$3,299,700, at which amount the mortgage was closed. The sinking fund and other provisions also were amended. The sinking fund now amounts to 1/2% of the new bonds, payable on or before July 1 1926, and 1% per annum thereafter, commencing July 1 1927. The new bonds are call., whole or part at 101 and int.

**ALDRED & CO.**

40 Wall Street  
NEW YORK



EARNINGS.—For calendar year:	
Gross, all sources	1926. \$313,405
Operating and maintenance expense	97,176
Bond interest	164,513
Balance	\$51,716
—V. 122, p. 3603; V. 120, p. 2683; V. 121, p. 72, 1099; V. 122, p. 346, 746, 1607, 3603; V. 124, p. 2118.	

## UNITED SECURITIES, LTD.

Montreal Light, Heat & Power Consolidated and Shawinigan Water & Power Co. own a substantial amount of co.'s pref. and common stocks.

**ORGANIZATION.**—A holding co. Incorp. in Quebec June 14 1924 for the principal purpose of acquiring the common shares of the Quebec-New England Hydro-Electric Corp., the Canadian Light & Power Co. and the Montreal Tramways & Power Co., Ltd. (which co. went into voluntary liquidation in March 1927 and property and assets transferred to the new co. known as Consolidated Securities, Ltd. V. 124, p. 1820). V. 118, p. 3210.

Under date of Feb. 24 1926 co. entered into an agreement to sell to Montreal Light, Heat & Power Consolidated all of co.'s holdings of common shares in the Quebec-New England Hydro-Electric Corp., thereby turning over to the purchaser the business and undertaking of that co. together with its revenues. The purchaser (i. e. Montreal Lt., Heat & Power Consol.) assumed the liability of the \$2,968,000 5% 1st mtge. bonds, due 1942, of Quebec-New England Hydro-Electric Corp. Payment for this stock is to extend over a period of 30 years from Aug. 1 1924 and to consist of an annual sum of \$400,000 United Securities, Ltd., is to set aside from such annual proceeds an annual amount of \$71,372 to be deposited with Montreal Trust Co., as trustee, to constitute a sinking fund sufficient to retire by redemption at 105% within 30 years the entire 6% pref. stock outstanding of United Securities Ltd. V. 122, p. 2653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)			\$5,126,172	
6% cum pref (\$100)	6 Q-J		5,126,172	

Stock.—The total authorized capital stock is \$20,000,000 divided into 200,000 shares of \$100 each.

The 6% cum. pref. stock is non-voting and preferred as to cum. divs. and assets. The Montreal Light, Heat & Power Consolidated and the Shawinigan Water & Power Co. have agreed to jointly and in equal amounts furnish United Securities, Ltd., with funds necessary to pay the dividends at the rate of 6% per annum on a maximum of \$5,126,172 pref. stock should the earnings of United Securities, Ltd., be insufficient to do so. This obligation is irrevocable during the whole of the period during which all or any of the pref. shares are outstanding. Red., whole or part, on 30 days notice at 105 and divs. In Nov. 1924 Aldred & Co., New York, Montreal and London, &c., offered \$2,500,000 6% cum. pref. stock at 103 and divs., to yield over 5.80%. V. 119, p. 2533.

EARNINGS.—From date of Incorp. (June 14 1924) to March 31 1928	
Installments received from M. L. H. & P. Co. (see text)	\$666,666
Applicable to capital	248,496

Balance	\$418,169
Interest from loans \$398,056; from bonds, \$23,469	421,525
Total revenue	\$839,694
General expense	\$8,235
Interest	137,623
Preferred dividends	520,050

Surplus before Federal income tax. \$93,787  
**OFFICERS.**—Pres., Julian C. Smith; V.-P., J. S. Morris; Sec. & Treas., J. Wilson; Asst. Sec. & Asst. Treas., H. H. Haydon.—V. 118, p. 3210; V. 119, p. 706, 1747, 2533, 2653; V. 124, p. 1823.

## NIAGARA ST. CATHARINES &amp; TORONTO RAILWAY

Is operated by the Canadian National Railways.

**ORGANIZATION.**—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Wesley Park & Clifton Tramway Co. and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Navigation Co.; also transports freight.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates 62.66 miles of track. Runs from Port Dalhousie, on Lake Ontario, passing through St. Catharines, Merriton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 18.53 miles from Thorold through Fonthill and Welland to Port Colborne; also an extension of 12.2 miles from St. Catharines to Niagara-on-the-Lake. Main line is laid with 80-lb. rail. 48 passenger cars, 8 electric locomotives, 3 electric snow plows, 5 miscellaneous cars and also 4 cinder cars. Also operates two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

Shareholders voted 1910 to make an issue of 2d mtge. bonds at rate of \$10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296. In March 1924 City of Niagara Falls passed a by law granting the company a 15-year service-at-cost franchise. City to have option of purchase at end of that period or franchise renewable for 5-year periods. Fare, 7 cts. In Aug. 1925 a similar by-law for a 10-year service-at-cost franchise was passed in St. Catharines.

Fare increase granted on certain lines in March 1926. See V. 122, p. 1610

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000			\$925,000	
Railway First Mortgage gold (\$1,000) (\$1,000 or £205 9s. 8d.)	1899	5 g M-N	1,098,000	Nov 1 1929
		Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.		
		(National Trust Co., Ltd., Toronto, trustee)		

Second mortgage	1910	None		
Navigation Co First mortgage \$200,000 (\$1,000, or £205 9s. 8d.) gold	1903	5 g M-N		Nov 1 1926
		Int. at Can. Bank of Com., Toronto & N.Y.		
		(National Trust Co., Ltd., Toronto, trustee)		

**Bonds.**—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway p. & i., by endorsement. Neither issue is subject to call.

**OFFICERS.**—Pres., Sir Henry Worth Thornton; V.-P., Gerard Ruef; V.-P., D. E. Galloway; Sec., R. P. Ormsby, Montreal; Mgr., E. W. Oliver, Toronto.—V. 111, p. 294, 1370; V. 113, p. 2505; V. 114, p. 307, 1064; V. 119, p. 325; V. 120, p. 958; V. 122, p. 1610.

## POWER CORP. OF CANADA, LTD.

**ORGANIZATION.**—Organized in Canada to acquire and hold securities of electric power and light companies, and to operate and manage and act as fiscal agents for electric power and light properties, and to deal in other securities. Company acquired a controlling interest in Canada Northern Power Corp'n, Ltd., Ottawa-Montreal Power Co., Ltd., Ottawa & Hull Power Co., Ltd. (which controls Ottawa River Power Co., Ltd.). Also owns a substantial interest in East Kootenay Power Co., Ltd., Southern Canada Power Co., Ltd., Winnipeg Electric Co. (which controls Manitoba Power Co., Ltd.), Dominion Power & Transmission Co. and East Kootenay Power Co., Ltd. Company is primarily interested in the acquisition and development of hydro-electric and public utility companies, but also supervises the management of any properties it controls and undertakes the management of other properties as well. V. 120, p. 3315.

**FIELD OF OPERATIONS.**—The properties which company controls or in which it holds a substantial interest, are situated in Quebec, Ontario, Manitoba and British Columbia, have an installed capacity of over 435,000 h.p. with an ultimate capacity of 700,000 h.p. and serve a population of over 1,000,000. V. 120, p. 3315.

CAPITAL STOCK—	Date.	Div. Rate.	Outstanding.	Latest Div.
Common, 250,000 shs. (no par)			150,000 shs	
6% cum. 1st pref. \$5,000,000 (\$100)				
6% non-cum. part. pref. \$5,000,000 (\$50)	6 Q-J		\$5,000,000	Apr '27 1 1/4
			2,500,000	

**Stock.**—The 6% cum. 1st pref. stock is preferred as to dividends and assets over the non-cum. partic. pref. and common stocks. Red., on 30 days' notice, at 110 and div. In June 1925 Nesbitt, Thomson & Co., Ltd., Montreal, sold \$2,500,000 6% cum. 1st pref. at par. Each 10 shares 1st pref. carried a bonus of 5 shares no par common stock. V. 120, p. 3315. An additional offering of \$2,500,000 6% cum. 1st pref. stock was made in Jan. 1927 by Nesbitt, Thomson & Co., Ltd., at \$96 per share, with an approx. yield of 6 1/4%. V. 124, p. 374.

**EARNINGS.**—For 12 mos. end. June 30 1926: Gross, \$324,477; expenses, \$61,491; Federal taxes, \$16,600; dividends, \$145,454; surplus, \$100,932.

**OFFICERS.**—Pres., A. J. Nesbitt; V.-P., J. B. Woodyatt; Sec., L. C. Haskell; Treas., Chas. Johnstone.—V. 120, p. 3315; V. 121, p. 1679; V. 123, p. 2656; V. 124, p. 374.

## CANADA NORTHERN POWER CORP., LTD.

Controlled by Power Corp. of Canada, Ltd.

**ORGANIZATION.**—Incorp. in Canada for the purpose, among others, of holding the securities of public utility companies. Controls through stock ownership Northern Canada Power, Ltd., Northern Ontario Light & Power Co., Porcupine Power & Telephone Co., Ltd., the Quinze Power Co., Ltd., and Great Northern Power Corp., Ltd. V. 119, p. 2877; V. 122, p. 2947.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The companies controlled by Canada Northern Power Corp., Ltd., own and operate 7 hydro-electric plants, 2 air-compressing plants, the electric lighting systems in the towns of Cobalt, Halleybury, New Lakeard, Kirkland Lake, Timmins, South Porcupine, Englehart and the telephone systems in Timmins and South Porcupine. Preparations are being made to serve the proposed new town of Noranda, in the Rouyn mining field in northern Quebec. Through its subsidiaries, co. also owns a pulp mill of a daily capacity of 42 tons of groundwood pulp, and a 50-square-mile timber limit. The hydro-electric plants are situated on the Mattagami, Montreal and Matabichouan rivers in Ontario and on the Quinze (Ottawa) River in Quebec. Combined capacity 76,500 h.p.; ultimate capacity about 116,000 h.p. Approximately 400 miles of high-tension transmission lines, with 50 additional miles to serve the Rouyn district under construction. Complete distribution systems in the cities served. There are also 29 miles of steel pipe line for distributing compressed air. V. 122, p. 3336.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 75,000 shares (no par)			50,000 shs	
7% cum pref \$7,500,000	7 Q-J		\$5,000,000	Jan '27 1 1/4
15-yr s f coll trust (\$1,000,000) 1926	6 1/2 M-N		2,500,000	May 1 1941
\$500, \$100, c* & r			(Montreal Trust Co., trustee)	

**Stock.**—The pref. stock is non-voting except in case of default in payment of four consecutive quarterly dividends. Red. all or part at 110 and divs. In Dec. 1924 Nesbitt, Thompson & Co., Ltd., Montreal, offered \$3,500,000 at 99 and divs., to yield over 7%, carrying a bonus of 3 shares of no-par common stock with each 10 shares preferred. V. 119, p. 3008.

**Bonds.**—The 6 1/2% 15-yr. s. f. coll. tr. bonds dated May 1 1926 are secured by deposit with trustee of \$1,000,000 7 1/2% 5-year debenture notes of Northern Canada Power, Ltd., 41,000 shares out of a total of 45,850 shares outstanding common stock of Northern Ontario Light & Power Co., Ltd., and the entire 30,000 shares of stock of Porcupine Power & Telephone Co., Ltd. Co. covenants to either deposit security of equal market value or to retire bonds of this issue with funds so received in the event of any collateral being retired. Red. whole or part on 30 days' notice at 105 & int. to and incl. May 1 1931, after which date the redemption price decreases 1/4% each year until maturity. Principal and interest payable at par at holders' option at any branch of the Royal Bank of Canada in Canada, or at agency of bank in New York City in U. S. gold coin, or in sterling at branch of the bank in London, Eng., at fixed rate of \$4 86 2-3 per £ sterling without deduction for any present or future Canadian taxes save any income taxes imposed in Canada on its residents. In June 1926 Nesbitt, Thompson & Co., Ltd., offered \$2,500,000 at 100 & int. V. 122, p. 3336. There is an annual sinking fund sufficient to redeem one-third of this issue by maturity, the first payment to be made May 1 1930.

**EARNINGS.**—Of constituent cos. for calendar year 1925: Net after all underlying charges, minority stock interest and expenses of Canada Northern Power Corp., Ltd., but before depreciation and income tax, \$766,546.

**OFFICERS.**—Pres., A. J. Nesbitt; Sec., L. C. Haskell; Treas., Chas. Johnstone; Gen. Mgr., D. G. Allan.—V. 119, p. 2877, 3008; V. 120, p. 209, 3312; V. 122, p. 2947, 3336.

## NORTHERN CANADA POWER, LTD.

Controlled by Canada Northern Power Corp., Ltd.

**ORGANIZATION.**—Organized in 1911 for the purpose of supplying power to the gold mines in northern Ontario.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Under leases from the Provinces of Ontario and Quebec, company and its subsidiaries control 4 hydro-electric power sites having an ultimate capacity of 90,000 h.p. which have been developed, and an installed capacity of 50,000 h.p. Three of these plants are located on the Mattagami River, Ont., the fourth on the Quinze River in Quebec. Company owns 240 miles high-tension transmission lines. A new transmission line to the Rouyn Mining field was completed in Nov. 1926. Co. was reported in April 1925 to have contracted to lease the assets and undertaking of Great Northern Power Corp., Ltd., for a period of 20 years from May 1 1926. See V. 122, p. 2192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$100)			\$6,000,000	Apr '27 1/4
1st mtge. 6% 20-year sinking fund \$15,000,000 series A (\$1,000-\$500-\$100c* & r)	1925	6 g J-D	6,000,000	Dec. 1 1945
7 1/2% debenture notes	1925	7 1/2	1,000,000	1930

**Bonds.**—The 1st mtge. 20-year 6% s. f. bonds, due Dec. 1 1945, are secured by a 1st mtge. on all the co.'s fixed assets and properties, and on all bonds, debentures and shares, incl. after-acquired, and a floating charge on all other assets of the co. An annual sinking fund, commencing Dec. 1 1927, provides for a payment of 1 1/4% for 10 years and 2% for the remaining 8 years of the total amount of all series A bonds issued, together with a sum equal to the interest on the bonds redeemed from time to time. If not available at or below callable price, bonds will be called at 103 and int. Half of series A will have been retired by sinking fund by maturity. The balance of the authorized bonds may be issued as debenture stock and (or) bonds, in such currencies and series and at such rates of interest, maturity dates, &c., &c., as directors may determine. Additional bonds may only be issued for 75% of new construction, &c., provided net earnings for 12 out of 14 preceding months, are at least 1 1/4 times interest on bonds outstanding and those to be issued. Principal and interest payable at The Bank of Toronto or at the National Bank of Commerce in N. Y. City in U. S. gold coin, or in sterling at the Midland Bank, Ltd., London, England, at 4.86 2-3 to the £. Free from all Canadian taxes except income tax imposed on residents of Canada. Red., whole or part, on 60 days' notice at 103 and int. In Nov. 1925 Nesbitt, Thomson & Co., Ltd., and Dominion Securities Corp., Ltd., Montreal, offered \$6,000,000 series A bonds at 100 and int. V. 121, p. 2403, 2521.

All of the outstanding 1st mtge. 6 1/4% bonds due 1938 were called Jan. 1 1926 at 103 & int. V. 122, p. 3341.

EARNINGS.—For calendar years:	
Total revenue	1925. \$1,032,613
Net, after maintenance and taxes	708,158
Interest	386,610
Depreciation	274,364
	1924. \$934,860
	751,608
	348,335
	317,850

Balance	\$47,184
Settlement of law suit	\$575,000
Premium and balance of disc. on bonds redeemed	189,407
Miscellaneous adjustments (net)	Dr. 127,246
Dividends	225,000
Balance	def \$942,224
	def \$41,823

**OFFICERS.**—Pres., A. J. Nesbitt; V.-P., J. B. Woodyatt; Sec., L. C. Haskell; Treas., Chas. Johnstone; Gen. Mgr., O. G. Allan.—V. 119, p. 3010; V. 121, p. 2403, 2521; V. 122, p. 2041, 2192, 3341.

## NORTHERN ONTARIO LIGHT &amp; POWER CO., LTD.

Controlled by Canada Northern Power Corp., Ltd. V. 122, p. 2449, 3341. In April 1926 Nesbitt, Thomson & Co., Ltd., Montreal offered \$75 per common share of the co. V. 122, p. 2496.



**ORGANIZATION.**—Incorp. in Ontario, Canada, in Feb. 1911.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns and operates an electric light and power system serving the silver mining territory centering around Cobalt, the Porcupine and the Kirkland Lake gold mining districts in the Province of Ontario. Co. also distributes compressed air for power in the Cobalt mines and owns and operates a 40-ton-per-day pulp mill at Haileybury. Company owns and operates 3 hydro-electric plants with a combined capacity of 21,600 h.p.; 1 hydraulic air compressor plant of 4,000 h.p.; 2 electrically driven compressed air plants with a combined capacity of 4,000 h.p.; 180 miles of 44,000-volt and 30½ miles of 11,000-volt transmission lines; 9 miles 20-inch steel pipe line and 20 miles 12-inch and smaller pipe lines for distribution of compressed air. Storage reservoirs of a capacity of 15 billion cu. ft. on the Montreal and Matabitchouan rivers.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$5,000,000 (\$100) ----- J-25 \$4,585,000 Apr '27, \$1  
Pref 6% cum \$2,500,000 (\$100) ----- 6 g J-J 2,400,000 Jan '27, \$3  
6% sfg ser 1926 (\$1,000, \$500) 1926 6 g J-J 5,250,000 Jan 1 1946  
c\* & \$1,000, \$500,000 (\$10,000). Toronto General Trust Co., trustee.

Stock.—Pref. is conv. into com. share for share at option of the holders.

**Bonds.**—All of the outstanding first mtge. 20-year gold bonds, due April 1931, were called for payment on July 1 1926 at par and int. V. 121, p. 2875 V. 122, p. 2652.

The 6% sinking fund gold bonds, Series of 1926, due Jan. 1 1946, are secured by a first mortgage on the properties, franchises, leaseholds of the company, including those after-acquired. Additional bonds may be issued in series of such tenor as company may from time to time determine: (a) for refunding purposes; (b) for 75% of improvements, &c., provided net earnings or 12 out of preceding 15 months are at least two times annual interest charges on all first mortgage bonds outstanding, including new issue. Redeemable, whole or part on 30 days' notice at 105 during the first ten years; thereafter at ½ less each succeeding year up to and including Jan. 1 1944; thereafter at 100; plus interest in each case. Principal and interest payable in U. S. gold at Bankers Trust Co. N. Y. City, or in Canadian dollars in Toronto, Ont.; or in £ at the rate of \$4 86 2-3 at the office or agency of the company in London, Eng. Company pays interest without deduction for any Canadian taxes. In Jan. 1926 Bonbright & Co., Inc., W. C. Langley & Co. offered \$5,250,000 Series of 1926 at 100 and interest. V. 122, p. 214.

**Dividends.**—On Nov. 20 1925 an initial dividend of 1% quarterly was paid on the common stock. V. 121, p. 2039. Quar. divs. of 1% regularly since incl. Jan. 1927.

**EARNINGS.**—For calendar years:

	1925.	1924.	1923.	1922.
Gross inc. (all sources).....	\$1,389,851	\$1,327,753	\$1,113,134	\$886,522
Operating expenses, incl. maint., taxes, &c.....	535,429	567,136	362,001	285,709
Bond interest.....	300,390	285,473	270,390	270,390
Exchange charges, &c.....	2,848	7,380	5,312	13,325
Profit for year.....	\$551,184	\$467,764	\$475,430	\$317,098
Previous surplus (ad.).....	475,007	568,603	546,639	569,383
Pulpwood inv. (ad.).....	Cr. 26,807	Cr. 11,960		
Total surplus.....	\$1,052,998	\$1,047,427	\$1,022,069	\$886,481
Preferred dividends.....	142,968	357,420	214,452	
Transferred to reserves.....	240,000	215,000	239,000	300,000
Profit and loss surplus.....	\$670,030	\$475,007	\$568,617	\$586,481

x Before \$45,322 common stock dividend.

**OFFICERS.**—Pres., A. J. Nesbitt; V.-Ps., J. B. Woodyatt and F. O. Blackwell; Sec., L. C. Haskell; Treas., Chas. Johnstone.—V. 118, p. 1146, 3087, 3206; V. 120, p. 1204; V. 121, p. 2039, 2875; V. 122, p. 214, 2041, 2496, 2652, 2949, 3341; V. 123, p. 711.

**OTTAWA TRACTION CO., LTD.**

**ORGANIZATION.**—A holding co. Incorp. Oct. 23 1913, and acquired \$1,860,100 of the stock of the Ottawa Electric Ry.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$10,000,000 (\$100) ----- Q-J \$5,581,500 See text  
First mtge & coll tr sfg Ser A 1925 5½ g J-D 3,000,000 July 1 1955  
(\$1,000, \$500, \$100) ----- c\* Royal Trust Co., Montreal, trustee.

**Bonds.**—The first mtge. & coll. trust sinking fund 5% gold bonds, Series A, will be further secured by the pledge of all the outstanding bonds and 18,605 shares of the outstanding capital stock of Ottawa Electric Ry. Sinking fund 1½% per annum, commencing Jan. 1 1927. Are redeemable, all or part, on 30 days' notice, including July 1 1930 at 105; less 1% each five years thereafter, and after July 1 1950 at par; in each case with interest. Interest payable at Bank of Montreal in Montreal, Toronto, Ottawa, St. John, Halifax, Winnipeg and Vancouver in Canadian gold coin or its equivalent, or at the agency of the Bank of Montreal New York, in U. S. gold coin or equivalent, or at the Bank of Montreal London, Eng., at the rate of \$4 86 2-3 to £1. In June 1925 the Royal Securities, Ltd., Montreal, sold \$3,000,000 at 101 and interest, to yield 5.40%. V. 121, p. 76.

**Dividends.**—First div.—1%—paid July 1 1914; same rate per share. Since incl. April 1927 with 1% extra in January, making yearly rate of 5%.

**OFFICERS.**—Pres., T. Ahearn; V.-Ps., F. D. Burpee; Sec. & Treas., G. L. Snelling.—V. 107, p. 803; V. 109, p. 2263; V. 111, p. 2521; V. 113, p. 2614; V. 114, p. 627, 1180; V. 117, p. 2654; V. 119, p. 2763; V. 121, p. 76, 2876; V. 123, p. 3184.

**(1) OTTAWA ELECTRIC RY.**

**ORGANIZATION.**—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

Borrowing powers of company increased by bill of Parliament. See V. 120, p. 2402.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—A trolley road. Operates 58 miles of track in city, and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails 72, 80, 82, 94 and 115-lb. T and girder. Also operates 9 21-passenger buses. On Jan. 7 1924 the citizens of Ottawa voted to grant the co. a new franchise. For details see V. 118, p. 311. See also V. 119, p. 2763.

**Valuation.**—In Nov. 1921 the Hydro-Elec. Power Comm. of Ont. set a valuation of \$4,110,922 on the company's line and equipment in Ontario. V. 113, p. 2313.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$4,000,000 (\$100) ----- Q-J \$3,519,700 See text  
First mortgage 5½% bonds..... x \$3,000,000  
x The entire bond issue deposited as security for first mtge. and collateral trust bonds of Ottawa Traction Co., Ltd.

**Dividends.**—From 1893 to 1905, 8% per annum; in 1905, 2% extra. 1906 to 1911, incl., 12% p. a.; in 1912, 16½%; since to and incl. 1923, 15%.

**EARNINGS.**—For calendar years:

	Gross Earnings.	Net Earnings.	Interest.	Conting. Account.	Dividends.	Balance.
1918x.....	\$1,323,830	\$477,010	\$117,182	\$60,000	\$281,580	\$18,086
1917.....	1,240,627	535,289	125,623	110,000	281,580	18,248

Passengers carried in 1918, 29,723,068, against 29,347,692 in 1917

x No later figures published.

**OFFICERS.**—Same as for Traction Co.—V. 114, p. 307, 2718; V. 115, p. 183, 2379; V. 116, p. 411; V. 118, p. 311; V. 119, p. 1396, 2763; V. 120, p. 2402.

**SHAWINIGAN WATER & POWER CO. (THE).**

**ORGANIZATION.**—Incorp. Jan. 15 1898 in Quebec.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns or controls water powers in the Province of Quebec of 770,000 h.p., of which 520,000 h.p. is developed and 257,000 h.p. undeveloped. Developed power includes 126,500 h.p. purchased under long-time contract from Laurentide Power Co., Ltd., and undeveloped power includes 100,000 h.p. contracted to be purchased from Duke-Price Power Co., Ltd., in each of which companies co. has a substantial stock int. Co. owns about 1,700 miles of transmission lines, of which about 700 miles are high tension, incl. lines to Montreal and city of Quebec; has under construction an additional 300 miles of high tension lines for power to be received from Duke-

Price development, and furnishes electricity to more than 200 communities, comprising substantially all the larger cities and manufacturing districts in the Province of Quebec; total population of territory served is about 1,750,000. V. 123, p. 1383. Contract with Laurentide Pow. Co., Ltd., V. 103, p. 1035. Co. also purchases under a long term contract, all of the power generated by the St. Maurice Power Co., Ltd. Opened in 1925 a new modern terminal station in Montreal, Can. Auxiliary cos., &c., V. 106, p. 303; V. 116, p. 955, 2398; V. 117, p. 2443; V. 119, p. 1518. Also controls various sub. mfg. and distributing companies. V. 122, p. 1018.

**Subsidiaries.**—Co. owns or controls by stock ownership the following cos.: Beauharnois Electric Co., Ltd.; Canada Carbide Co., Ltd.; Canadian Electro Products Co., Ltd.; the Continental Heat & Light Co.; Electric Service Corp.; NIACET Chemicals Corp.; North Shore Power Co.; Quebec Power Co. (see separate statement); St. Francis Water Power Co.; St. Maurice Power Co., Ltd. (see separate statement); Shawinigan Falls Terminal Ry. Co.; the Sorel Light & Power Co., Ltd.; Thetford Mines Electric Co. and Three Rivers Traction Co. Also owns substantial stock interest in the Duke-Price Power Co., Ltd.; Laurentide Power Co., Ltd.; Montreal Light, Heat & Power Consol.; NIACET Chemicals Corp. and United Securities, Ltd. (controlling Montreal Tramways Co. and the Canadian Light & Power Co.).

Joint guarantee of 6% pref. stock of United Securities, Ltd. V. 118, p. 3208; V. 119, p. 2531.

Stockholders of record Oct. 15 1925 were given the right to subscribe, incl. Dec. 28 1925, to stock at \$100 per share on the basis of one share of new stock for each 20 shares held. V. 121, p. 1680. Stockholders of record Sept. 10 1926 were given the right to subscribe to 25,000 shares of new stock at \$150 a share in the ratio of one new share for each 10 held. V. 123, p. 1115, 1252.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock 1,600,000 shs on (par) ----- Q-J 10 1,100,000 shs See text  
1st cons mtge closed (\$500,000) 1904 5 g J-D 3,622,000 Jan 1 1934  
&c) gold ----- c\* Royal Trust Co., Montreal, Trustee.  
1st & ref mtge \$50,000,000 Montreal Trust Co., Montreal, Trustee.  
Series "A" (\$100, &c) g ----- 1919 5½ g J-J 6,000,000 Jan 1 1950  
Series "B" gold ----- 1921 6 g J-J 5,334,000 July 1 1950  
Series "C" (\$500, &c) g-c\* ----- 1921 6 g J-J 5,998,000 July 1 1950  
Series "D" ----- 1924 5½ g 1,886,000  
Series "E" ----- 1925 5 g A-O 4,000,000 Oct 1 1955

Stock.—See for common stock sold on customer-ownership plan, V. 121, p. 201.

The stockholders on Dec. 16 1926: (1) changed the par value of the capital stock from \$100 to shares of no par value; (2) authorized the exchange of 4 shares of no par value stock for each share of \$100 par value, and (3) increased the number of shares from 275,000 to 1,100,000. V. 124, p. 113.

**Bonds.**—First consol. 5s (\$5,000,000), all issued but \$1,262,000 in treasury and sinking fund. Mtge. provides for sinking fund of 1%. Call. at 110. Int. payable in N. Y., London or Montreal. V. 79, p. 274.

The \$50,000,000 1st & ref. mfg. bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 584): (a) Series A 5½% chiefly to refund forthwith \$5,476,261 perpetual consol. debenture stock, \$6,000,000; (b) to retire 1st M. bonds of 1904 at or before maturity, \$5,500,000; (c) issuable for capital expenditures provided all of the \$4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, \$8,500,000; (d) reserved for 80% of future additions, &c., \$30,000,000. A sinking fund of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable.

The ser. A bonds are red. at a prem. of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940, and 3% thereafter and prior to Jan. 1 1950.

Int. payable in N. Y., London or Montreal. Ser. B call. or all in part after July 1 1926, or at any time for sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus accrued int. in each case. Int. payable in N. Y. and Montreal. The ser. C bonds dated Jan. 1 1921 are call. all or part after July 1 1926, or at any time for the sink. fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter, plus int. Int. payable in N. Y. and Montreal. V. 112, p. 940. Series E 5%, dated Oct. 1 1925, are call. at 105 on or before Oct. 1 1940; at 104 on or before Oct. 1 1945; at 103 on or before Oct. 1 1950; at 102 on or before Oct. 1 1953; thereafter at 101 prior to maturity; plus int. in each case. Prior to Oct. 1 1931, this series is call. as a whole only, except for sinking fund; thereafter call. whole or part. In Sept. 1926 Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis offered \$3,000,000 additional series E 5% at 102½ and int., to yield over 4.80%. V. 123, p. 1383. Note: The amounts shown in the above table as outstanding include a total of \$711,500 redeemed and canceled by sinking fund.

**Dividends.**—{ '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. to July '25  
Per cent. ----- 2 4 4 4 5 5½ 6 6 6½ 7 (1¼) quar.

On Oct. 10 1925 a quar. div. of 2% was paid, placing the issue on an 8% per annum basis, compared with 7% previously. V. 121, p. 1463. Paid quar. on 8% basis to and incl. Jan. 1927. In April paid 50c. on new no par com.

**EARNINGS.**—For calendar years:

	1926.	1925.	1924.	1923.
Gross earnings, all sources.....	\$7,660,208	\$6,702,034	\$5,741,079	\$5,110,539
Net earnings.....	4,417,067	3,700,157	3,320,551	3,170,893
Bond interest, &c.....	1,459,744	1,334,538	1,274,652	1,189,333
Dividends.....	(8%) 2,050,000 (7½%) 1,676,250 (7) 1,400,000 (7) 1,400,000			

Balance, surplus..... \$907,323 \$690,089 \$645,899 \$581,560  
Previous surplus..... (adj.) 251,536 (adj.) 308,158 (adj.) 229,070 (adj.) 159,253

Total..... \$1,158,859 \$998,247 \$874,969 \$740,813  
Depreciation reserve..... 350,000 350,000 350,000 350,000  
Reserve & sinking fund..... 50,000 50,000 50,000 50,000  
Other reserves..... 25,000 25,000 25,000 25,000

Total surplus Dec. 31..... x\$758,859 x\$573,246 x\$449,969 x\$315,813  
x Surplus, subject to deduction for income tax.

For calendar year 1921 gross was \$4,224,046 and total surplus after 7% dividends, deprec. & res., but before income tax reserve, \$155,046.

# ALDRED & CO.

40 Wall Street

NEW YORK



**OFFICERS.**—Pres., J. E. Aldred; Vice-Pres., Howard Murray; V.-P. & Gen. Mgr., Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Pover Bldg., Montreal.—V. 119, p. 1518, 2288, 2412, 2531; V. 120, p. 959, 1082; V. 121, p. 201, 1463, 1680, 2522; V. 122, p. 1018; V. 123, p. 1115, 1252, 1383, 2657, 2979; V. 124, p. 113, 1060, 1068, 1512.

**QUEBEC POWER CO.**  
Controlled by Shawinigan Water & Power Co.

**ORGANIZATION.**—Incorp. in Canada. Was formerly known as the Public Service Corp. of Quebec. In 1923 acquired stock control of the Quebec Railway, Light & Power Co., Ltd. (which see below). In Jan. 1926 acquired control of the Laurentian Power Co., Ltd., which company owned a plant of 18,000 h. p. on the St. Maurice River, 35 miles from Quebec, Can.—V. 122, p. 482.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Together with controlled companies handles the entire light and power business, urban street railway and gas business of the City of Quebec and the surrounding industrial district, serving a population of about 225,000. Co. and subs. own 3 hydro-electric plants with installed generating capacity of 31,000 h. p.; a steam station of 3,300 h. p. capacity, and 381 miles of transmission and distribution lines; operates a gas production and distribution service with a capacity of 1,000,000 cu. ft. of gas per day, a street railway in Quebec City and suburbs, and an electrically equipped railroad from Quebec to St. Joachim.

The cos. purchase additional energy from the Shawinigan Water & Power Co. and the Laurentian Power Co., Ltd., under long-term contracts.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$15,000,000 (\$100) ———— \$4,026,350 See text.  
1st Mtge \$20,000,000 Ser. "A" 1923 6 g A-O 3,540,000 Oct 1 1953  
(\$100, \$500 & \$1,000) g. c. (Nat. Trust Co., Ltd., Montreal, trustee.  
6% Sterling debenture stock— 1923 6% 1,460,000 ————

**Stock.**—On Nov. 16 1926 the authorized capital stock was increased from \$10,000,000 to \$15,000,000. All of the outstanding preferred stock (7% cum.) was called Jan. 3 1927 at 110 and divs. Holders had option to receive instead of cash an equal number of common shares, par \$100. V. 123, p. 2901, 2779. Stockholders of record Mar. 15 1927 were given right to subscribe on or before May 1 1927 for additional common stock at par (\$100). V. 124, p. 1067.

**Bonds.**—Additionally secured by pledge of collateral as follows:  
\$3,000,000 5% Consol. Mtge. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1939, of a total authorized issue of \$10,000,000.  
2,950,000 5% 30-Yr. Inc. bonds of Quebec Ry., Light, Heat & Power Co., Ltd., due 1951, of a total amount outstanding of \$3,307,200.  
85,000 shares Common stock (\$100 each) of Quebec Ry., Light, Heat & Power Co., Ltd., of a total issue of 100,000 shares.

Are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Oct. 1 1928; at 107½ & int. up to Oct. 1 1929; at 105 & int. to Oct. 1 1943; at 102½ & int. up to Oct. 1 1948, and at 101 thereafter until maturity. Mtge. provides for a sinking fund commencing Oct. 1 1930 of \$25,000 per annum to be increased Oct. 1 1935 to \$40,000 per annum and Oct. 1 1940 to \$50,000 per annum. Int. payable at the Royal Bank of Canada, Montreal, in Canadian gold coin, or at the Bank of Manhattan Co., N. Y., in U. S. gold coin. In Oct. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N. Y., offered \$3,540,000 1st Mtge. Ser. "A" 6s at 95 & int., to yield about 6½%. These bonds were offered simultaneously in Montreal and New York and at about the same time £300,000 6% debenture stock issued under the same mtge. was offered in London. V. 117, p. 1897.

**Dividends.**—On Jan. 15 1924 an initial div. of 4% was paid on common. In April 1925, 1¼% was paid; July, 1¼%; Oct., 1¼%. In 1926, Jan. 1¼%; April, 1¼%; July, 1¼%; in Oct. 1926, 1¼%; in 1927, Jan., 1¼%; April, 1¼%. V. 123, p. 1383; V. 124, p. 923.

EARNINGS.—Calendar years:	1926.	1925.	1924.	1923.
Gross inc., all sources—	\$1,238,302	\$1,046,944	\$908,471	\$544,900
Oper. & maint. exps.—	271,034	236,444	230,284	238,296
General interest—	—	—	—	50,748
Int. on bonds & debts—	300,000	300,000	300,000	50,156
Depreciation—	100,000	60,000	30,000	24,000
Dividends—	—	—	—	—
P. S. Corp. of Que. stk	—	—	—	40,000
On preferred stock—	251,466	207,666	156,185	76,494
On common stock—	220,884	198,608	157,352	—
Surplus—	\$94,917	\$44,226	\$34,649	\$64,396
Add surp. fr. prev. year.	57,576	36,006	1,357	96,961
Total—	\$152,493	\$80,232	\$36,006	\$161,357
Div. of 10% on P. S. Corp. of Quebec stock, paid in preferred stock—	—	—	—	160,000
Surplus—	*\$152,493	*\$80,232	*\$36,006	\$1,357

\* Subject to income tax.

**OFFICERS.**—Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson; Gen. Mgr., J. G. Ganguay. General offices, corner Crown and St. Joseph Sts., Quebec, Can.—V. 119, p. 1180, 3011; V. 120, p. 2013; V. 121, p. 77, 460; V. 122, p. 482, 2043; V. 123, p. 1383, 2521, 2779, 2901; V. 124, p. 923, 1067, 1512.

**QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LTD.**

**Control.**—Controlled by the Quebec Power Co., which owns a majority of the capital stock.

**ORGANIZATION.**—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):  
Quebec Ry., Light & Power Co. (Quebec Jacques Cartier Electric Co. Quebec Gas Co. Canadian Electric Light Co. Frontenac Gas Co. Quebec County Railway Co.)

In 1923 the Quebec Power Co. acquired control of the company. See for particulars about the exchange, terms, &c., V. 116, p. 2389; V. 117, p. 555, 670, 1347.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—These companies do an electric light and power, gas and street railway business in Quebec and surrounding parishes. Owns 26.95 miles city track and 33.50 miles interurban; 56 and 70-lb. rails; gauge, 4 ft. 8½ in. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In Jan. 1924 the shareholders ratified a by-law authorizing the creation and issue of \$7,500,000 gen. mtge. bonds, which it is understood will not be sold to the public, but will be used for collateral. V. 118, p. 204.

On April 15 1925 shareholders reduced the authorized capital from \$10,000,000 to \$2,500,000 by reducing the par value of shares from \$100 to \$25 each. V. 120, p. 1748.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$25)	—	Q-J 15	\$2,500,000	See text
Consolidated mortgage \$10,000,000 g (\$100, \$500 and \$1,000)	1909	5 g J-D	10,000,000	Dec 1 1939
General mortgage	1924	7%	2,000,000	1939
Quebec-Jacques Cartier Pow	1901	5 J-D	849,000	Dec 1 1941
1st ref \$1,000,000 (\$1,000) gold; interest in N. Y. c.	—	Trust Co. of America, N. Y., trustee. Interest at company's office, Quebec.	—	—
Income bonds—	—	5%	3,307,225	Sept 1 1951

**Bonds.**—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day \$849,000 of the consol. bonds are reserved to retire underlying bonds.

Interest on income bonds for half-year ended Dec. 31 1926 was declared payable March 1 1927. V. 124, p. 237.

**Dividends.**—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1% In 1912, Jan., 1%; none since until Dec. 31 1926, when 4% was paid.

EARNINGS.—For calendar years:	1926.	1925.	1924.	1923.
Gross income—	\$3,546,951	\$3,243,123	\$3,133,806	\$2,973,004
Operating expenses—	2,392,945	2,194,987	2,156,492	2,100,731
Per cent. of city earnings payable to Quebec—	46,406	44,665	44,248	43,021
Interest on bonds—	792,624	756,363	632,652	497,128
General interest—	7,850	15,867	35,742	43,133
Depreciation reserve—	200,000	220,000	250,000	150,000
Discount on bonds—	—	—	—	12,116
Extraord. repairs, &c.—	—	—	See below	123,621
Common dividends—	100,000	—	—	—
Balance, surplus—	\$87,125	\$11,241	\$14,672	\$3,252

\* Subject to deduction for income tax.

**Note.**—An item of \$83,001 for extraordinary repairs and expenses prior to Jan. 1924 was deducted from profit and loss account while balance of latter account at Dec. 31 1924 of \$423,860 was transferred to depreciation reserve.

**OFFICERS.**—Pres., J. C. Smith; V.-P., H. Murray; Gen. Mgr., J. E. Tanguay; Sec., Jas. Wilson; Treas., W. S. Hart.—V. 114, p. 948, 1409 1649, 1652; V. 115, p. 544, 760, 1732; V. 116, p. 1761, 2389; V. 117, p. 555 670, 1347, 2433; V. 118, p. 204, 1666, 2706, 2950; V. 120, p. 1748, 2944 V. 122, p. 2043; V. 124, p. 113, 237, 1667.

**ST. MAURICE POWER CO., LTD.**

Controlled by Shawinigan Water & Power Co.

**ORGANIZATION.**—Incorp. April 29 1921 under the Companies Act Canada.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Formed for the purpose of developing the water power formed by the Gros Falls, Gabelle and Forges Rapids, on the St. Maurice River, about 6 miles below Shawinigan Falls, Quebec. Plant will have an ultimate capacity of over 150,000 h. p. Operation commenced in 1925; co. sells the power under contract to the Shawinigan Water & Power Co.

**Lausult.**—In March 1925 the Court of Appeals rendered a unanimous judgment in favor of the co. with regard to a claim filed against the co. by United Mfg. Co. for certain rights on the St. Maurice River at Des Forges and La Gabelle. Claimant has appealed to the Privy Council. Decision expected early in the spring of 1926.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Capital stock \$8,000,000 (\$100)	—	—	\$7,200,000	—
1st mtge \$12,000,000 (\$100, \$500 & \$1,000) gold—c.	1923	6½ g F-A	9,026,600	Feb. 1 1953
Int. in U. S. gold coin at Bank of the Manhattan Co., N. Y., or in Canadian funds at Royal Bk. of Can., Montreal or Tor.	—	—	—	—
Sterling debenture 6½% stock	1923	6½%	\$973,400	—
Interest payable in London, England.	—	—	—	—
\$200,000.	—	—	—	—

**Bonds.**—The 1st mtge. 6½s are red. all or in part on any int. date on 60 days' notice at 110 & int. up to Feb. 1 1928; at 107½ & int. during next 11 years; at 105 during next 4 years; at 102½ during next 5 years; and at 101 thereafter to maturity. Mtge. provides for sinking fund of \$50,000 per annum from Feb. 1 1930 to 1934; \$75,000 per annum from Feb. 1 1935 to 1939, and \$100,000 per annum thereafter to maturity. Montreal Trust Co., Montreal, trustee. In Feb. 1923 Aldred & Co. and Minsch, Monell & Co., Inc., N. Y., sold \$9,026,600 1st Mtge. 6½s at 99½ & int., to yield about 6.55%. These bonds were offered simultaneously in N. Y., Montreal and Paris and at the same time £200,000 6½% debenture stock was sold in London by Aldred & Co., Ltd. V. 116, p. 626, 730.

EARNINGS.—For calendar years:	1926.	1925.
Gross—	\$1,031,380	\$807,387
Operating expenses and taxes—	210,753	99,307
Interest charges—	650,000	696,724
Reserve for depreciation and contingencies—	170,000	11,000

Balance—\$627 \$356

**OFFICERS.**—Chairman, J. E. Aldred; Pres., Julian C. Smith; V.-P., Howard Murray; Treas., W. S. Hart; Sec., Jas. Wilson.—V. 118, p. 2836; V. 120, p. 3316; V. 122, p. 1611; V. 124, p. 1822.

**SOUTHERN CANADA POWER CO., LTD.**

**ORGANIZATION.**—Incorp. Aug. 18 1913 in Canada, and acquired the properties, &c., of South Shore Power & Paper Co., Ltd., La Compagnie de Gaz, Electricite & Pouvoir de St. Hyacinthe, and the St. Johns Electric Light Co. Subsequently acquired a number of other properties.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies actually without competition electric light and power to 84 towns and municipalities in an area of over 6,000 sq. miles south of the St. Lawrence River and to the international boundary, with a population of over 500,000. Co. has 20,065 customers, of which 600 are power users. Co. controls 20 power sites, which at full development will generate over 200,000 h.p.; total present development, 58,772 h.p. Largest plant, 36,000 h.p., at Hemmings Falls, on the St. Francis River, completed in July 1925. Co. owns 366 miles of distribution lines and 399 miles of high-tension lines. Co. has a 15-year contract with Shawinigan Water & Power Co. for the sale to it of 10,000 h.p.; also has a reciprocal contract with Montreal Lt. & Power Consolidated for the purchase and sale of energy for emergency service. Co. owns and operates 22 retail stores for sale of appliances, &c. Co. controls over 98% of the stock of Sherbrooke Ry. & Power Co. (See hereunder.)

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 100,000 shs (no par)	—	—	60,000 shs.	27, \$1
6% cum partic pref \$10,000,000 (\$100)	—	6 Q-Jan.	\$4,900,000	See text
1st M 30-yr g(x) \$50,000,000 ser A (\$1,000, \$500, \$100c*)	1925	5 g A-O	6,000,000	Oct 1 1955

\* Balance may be issued as debenture stock and (or) bonds, in such currencies and series, and may be payable in such places, mature at such dates, bear such rates of interest, and carry such sinking fund provisions and redemption prices as the directors may determine at the time of issue; Of the unissued bonds \$5,000,000 can be issued for the cost of—and the balance for 75% of the cost of—extensions and additions to property and plant of the company provided in all cases that the annual net earnings are equivalent to 1¼ times the interest requirements of the bonds outstanding and those to be issued.

**Stock Increase.**—10,000 additional common shares were to be offered to common stockholders of record April 30 1926, on or before June 30 1926, at \$80 on the basis of one new share for each five held. V. 122, p. 2043.

**Stock.**—Pref. stock is preferred as to assets and 6% cum. divs. No voting power except in event of 4 quar. divs. in arrears. After common receives \$6, shares equally with common in any further distribution of dividends up to 7%. Common listed on Montreal Stk. Exch.; preferred quoted in Unlisted Dept. of same exchange.

**Bonds.**—The 1st mtge. 30-year bonds are dated Oct. 1925. Principal and int. pay. at Canadian Bank of Commerce in Canada and New York City and in London, Eng., at fixed rate of \$4 86 2-3 to the £ sterling. Red. all or part on 60 days notice at 102½ and int.

In Oct. 1925 Nesbitt, Thomson & Co., Ltd., Montreal, &c., sold \$6,000,000 Series A bonds at 97 and int., yielding 5.20%. V. 120, p. 2685; V. 121, p. 1680.

**Dividends.**—On the pref. stock 1¼% was paid in April 1920 and regularly since. On common initial div. of \$1 in Nov. 1923; \$1 May 1924; \$1 Nov. 1924; in 1925, \$1 in May and \$1 in Nov. In 1926, May and Nov. paid \$1. In 1927, March, \$1.

**EARNINGS.**—Income acct. (inc. subs.) for years end. Sept. 30 (all inter-co. charges eliminated):

	Gross (incl. Op. Exp., Tax., &c.)	Other Inc.).	Deprec., &c.	Interest.	Dividends.	Surplus.
1926—	\$1,389,131	\$621,400	\$333,068	\$386,074	sur. \$48,589	
1925—	1,213,665	627,484	269,305	327,089	def. 10,213	
1924—	1,150,863	600,234	270,958	279,088	sur. 583	
1923—	953,970	527,858	275,057	82,160	sur. 68,895	
1922—	843,565	796,647	306,847	19,911	def. 279,840	

**OFFICERS.**—Pres. & Gen. Mgr., Jas. B. Woodyatt; V.-P., J. M. Robertson and P. T. Davis; Treas., Chas. Johnstone; Sec., L. C. Haskell. General office, 330 Coristine Bldg., Montreal, Que.—V. 121, p. 1680, 1909, 2877; V. 122, p. 95, 2043; V. 123, p. 2902.

**SHERBROOKE RAILWAY & POWER CO.**

**Control.**—As of March 1 1917 the Southern Canada Power Co., Ltd., acquired more than 10,000 shares of the co.'s stock on the basis of 4 shares of Sherbrooke Ry. & Power Co. stock for 1 share Southern Canada Power Co. 6% preference stock, cumulative from Jan. 1920 (V. 104, p. 74), and now owns \$1,110,700 of the outstanding stock.

**ORGANIZATION.**—Incorp. in 1910 in Quebec, Can., as successor to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. In 1913 acquired the Burroughs Falls Power Co., which controls the electric light and power business in Ayers Cliff, Que. V. 97, p. 1824. In 1914 acquired the International Elec. Co., doing the electric light and power business in Derby Line, Vt., and in 1915 acquired the lighting and power business of Geo. Gale & Sons in Waterville and Compton, Que.



**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns 10 miles of track in Sherbrooke, including 3-mile extension to Lennoxville. Standard gauge, 70-lb. T rail. 14 passenger cars, 3 miscellaneous. Co. owns water power rights on the Magog River in city of Sherbrooke, with a development of 4,000 h.p.

**Franchise** in Sherbrooke is for 40 years from 1910, exempting property from taxation for first 20 years. At end of 20 years city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Stock \$1,500,000 (\$100)----- 1910 5% J-J \$1,127,000  
1st mtge \$1,500,000 gold----- 1910 5% J-J 1,218,000 July 1 1949  
2d mtge \$1,000,000 (\$1,000)----- 1922 6% 100,000 June 30 '27

**Bonds.**—Of remaining Sherbrooke Ry. & Pow. 1st mtge. bonds, \$100,000 are to retire Sher. St. Ry. bonds and \$252,500 have been redeemed and canceled. Int. at any branch of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Red. as a whole at 105 and int. on any int. day, or in part for sinking fund. Cum. sink. fund of 1% began July 1 1916. Listed on London Stock Exchange. First publicly offered in July 1910 at 95 and int.

Of the remaining Sherbrooke Ry. & Power 2d mtge. bonds, \$500,000 are deposited as collateral security for loans.

**EARNINGS.**—Consolidated in Southern Canada Power Co., Ltd., earnings report, see above.

**OFFICERS.**—Pres. & Gen. Mgr., J. B. Woodyatt; V.-P., Sec. & Purch. Agt., L. C. Haskell; Treas., Chas. Johnstone; Asst. Sec., V. J. Nixon. V. 101, p. 924; V. 103, p. 1668; V. 104, p. 74, 664; V. 112, p. 1025; V. 114, p. 7767.

### CAPE BRETON ELECTRIC CO., LTD.

Under the executive management of Stone & Webster, Inc.

**ORGANIZATION.**—Incorp. in Nova Scotia. Owns capital stock and \$220,000 of the \$368,000 outstanding 1st mtge. bonds of the Sydney & Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said co.'s bonds, principal, interest and sinking fund.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between North Sydney and Sydney Mines. Cape Breton Elec. Co., 12.84 miles; Sydney & Glace Bay, 19.36 miles total, 32.2 miles. (Aforementioned figures are those for equivalent single track.) Gauge, 4 ft. 8½ in. 27 passenger and 6 other cars. Power stations have 1,975 k. w. capacity. Co. also purchases power. Co. owns \$220,000 of the \$351,000 outstanding 1st mtge. bonds and the capital stock of the Sydney & Glace Bay Ry. Co., Ltd., whose interurban line is operated under lease for 99 years from Jan. 1 1911, and guarantees this co.'s bonds as to prin., int. & sink. fund. Also owns the capital stock of Sydney Mines Electric Co., Ltd., and operates that co.'s electric lighting and power business in Sydney Mines, Nova Scotia, under lease for 99 years from July 1921. Estimated population served: railway, 56,600; electric light and power, 38,500.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common \$1,125,000 (\$100)----- M-N \$1,125,000 Nov '19, 1¼%  
Pref 6% \$500,000 (\$100)----- M-N 314,000 May '27, 3%  
First mortgage \$1,500,000 1902 5 J-J 1,096,000 Jan 1 1932

gold ----- c. ntf Int. at State St. Tr. Co., Boston, trustee.  
Sydney & Glace Bay 1st M 1902 5 J-J 126,000 July 1 1932  
\$500,000 guaranteed c. ntf Int. at Royal Trust Co., Montreal, trustee.

**Stock.**—Preferred stock is redeemable at 120. Capital stock auth. by charter, \$2,000,000. Of the unissued portion as much may be preferred as the stockholders determine.

**Bonds.**—Of the 1st mtge. bonds, \$2,000 canceled for impt. fund. Impt. und of 1% of bonds issued. Red. at 105 and int. on any int. date.

Of the Sydney & Glace Bay 1st mtge. bonds, \$94,000 have been canceled by sink. fund \$220,000 held by Cape Breton Elec. Co. Red. as a whole at 110 and int. on any int. date. Sinking fund of 1% per annum.

**Dividends.**—6% yearly (M.-N. 1) on pref. stock. On com., 1st div., 1¼%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913 and 1914, 6%. In 1915 and incl. Nov. 1 1919, 3%. None since.

**EARNINGS.**—For calendar years:

	Gross.	Net after Taxes.	Interest.	Res., Retire. & Dividends.
1926-----	\$612,630	\$119,747	\$69,272	\$50,475
1925-----	567,914	92,840	69,073	23,767
1924-----	662,906	127,330	68,408	58,922
1923-----	701,214	92,651	67,781	24,870
1922-----	626,238	73,554	67,196	6,358
1921-----	694,596	111,388	68,769	42,619
1920-----	652,007	99,105	67,678	31,427
1919-----	583,023	127,991	64,368	63,623
1918-----	513,005	120,596	63,147	57,449

**OFFICERS.**—Pres., A. Stuart Pratt; V.-P., Frederick S. Pratt; Sec., Victor D. Vickery; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster, Inc., Boston Mgr., Philip M. Wentworth. V. 120, p. 2010; V. 122, p. 1307; V. 123, p. 1249, 2895; V. 124, p. 2277.

### WINNIPEG ELECTRIC CO.

**ORGANIZATION.**—Incorp. in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Was known as Winnipeg Electric Ry. up to May 1924, when name was changed to present title. V. 118, p. 2574. Controls Suburban Rapid Transit Co., Winnipeg Selkirk & Lake Winnipeg Ry. and Manitoba Power Co., and guarantees bonds of those companies, prin. and int. V. 86, p. 1346 V. 101, p. 1466.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates an extensive electric light, power and railway, and gas system serving Greater Winnipeg and contiguous territory, having a population estimated to exceed 282,000. Co. owns a modern 29,000 h. p. hydro-electric power plant on the Winnipeg River at Pinawa a steam plant in the City of Winnipeg of 12,000 h. p. 116 miles of high-tension transmission lines, located practically the entire distance on a 100-foot right-of-way owned in fee. Owns a comprehensive distribution system, together with sub-stations. Co. also owns or controls 183.14 miles of track, together with ample supply of car equipment, car barns, &c., and a Koppers by-product coke oven gas plant which, together with the original installation, has a daily capacity of 2,500,000 cu. ft. 129 miles of gas mains. Owns a modern 12-story office building in the business centre of Winnipeg and a large amusement park. The City of Winnipeg owns a hydro-electric power plant which also serves the City of Winnipeg. Franchises either perpetual or for long terms, and street railway franchises is exclusive in Winnipeg until 1937 and in St. Boniface until 1943. City of Winnipeg may purchase the property in 1932 upon six months' notice at its physical valuation (including cost of paving done by company), to be determined by arbitration; after 1927 city may exercise right to purchase at the end of each succeeding 5-year period on one year's notice. See also V. 112, p. 746. For proposed new franchise agreement see V. 115, p. 2479.

**Valuation.**—See V. 109, p. 2284; V. 110, p. 1417.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Com stock \$11,000,000 (\$100)----- Q-J \$11,000,000 See text  
Pref \$10,000,000 cum (\$100)----- 7% Q-J 3,000,000 Apr '27 1¼%  
First refunding M \$5,000,000 1905 5% J-J 4,998,000 Jan 2 1935  
gold sink fund (\$1,000)----- c Int. at Bank of Montreal, Montreal & N. Y.  
Refunding mtge (\$900,000)----- 5% 4,380,000 1954  
30-year ref mtge (\$100, \$500) 1924 6 A-O 7,000,000 Oct 2 1954  
and (\$1,000)----- c. tf Prin. and int. payable at Bank of Montreal, in New York City, and Canada.

**Stock.**—Pref. stock is preferred as to assets and dividends and has voting power. V. 111, p. 2326, 2522. Call at 105 and divs. on Jan. 20 1927. On Jan. 20 1927 co. increases the authorized, pref. stock from \$3,000,000 to \$10,000,000. Customers were to be given the opportunity to subscribe to 7% cum. preference shares on Dec. 13 1926. V. 123, p. 2780, 3040, 3322; V. 124, p. 650.

**Bonds.**—Of the \$5,000,000 first refunding bonds, \$579,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. Are not subject to call, but 1¼% of bonds outstanding is payable to a sinking fund from 1915 to 1924, inclusive, and 2% from 1925 to 1934, inclusive. See V. 79, p. 2698.

**Refunding Mortgage 5s.**—On Mar. 17 1924 holders of the 4¼% perpetual debenture stock voted in favor of a supplemental trust deed providing that the interest on the stock be increased from 4¼% to 5% from April 2 1924, and that the stock be repayable on April 2 1954. The debenture stock (refunding mortgage 5s) and the refunding mortgage 6s now rank pari passu. V. 118, p. 1270; V. 119, p. 1066, 1174, 1735, 2181.

**Refunding mortgage 6s** are callable on 90 days' notice at 105 and int. on any int. date. Company agrees to refund Penna. and Conn. State tax up to 4 mills. In Nov. 1924 Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons, N. Y., and Nesbitt, Thomson & Co., Ltd., Montreal, offered \$6,000,000 ref. mtge. 6s at 94½ and int., to yield over 6.40%. V. 119, p. 2181. In Dec. 1925 \$1,000,000 additional 6s bonds were issued at 96½ and int.

**Dividends.**—On pref. 1¼% quar. has been regularly paid. Paid 2¼% quar. on com. from Apr. 1908 to Apr. 1911. In July rate was increased to 3% quar., which amount was paid to and incl. Jan. 1915; in April, July and Oct. 1915, 2¼% each. In 1916, Jan., 2%. None to Feb. 1 1925, when 1% was paid. V. 119, p. 2881. In Aug. 1925, 1%. V. 121, p. 78. In 1926, Feb., 1%; Aug., 1%. In 1927 Feb., 1%.

**EARNINGS.**—For calendar years:

	Gross.	Net.	Charges.	Pref. Divs.	Bal., Sur.
1926-----	\$5,677,756	\$2,269,206	\$1,669,674	\$210,000	\$359,532
1925-----	5,369,270	2,067,366	1,619,811	210,000	237,555
1924-----	5,267,510	1,888,013	1,713,396	210,000	def 35,382
1923-----	5,408,113	1,942,221	1,484,193	210,000	248,028
1922-----	5,517,078	1,990,362	1,451,047	210,000	329,315
1921-----	5,579,430	2,020,050	1,472,162	182,367	365,522

x Includes "balance of power contract" Manitoba Power Co., Ltd., \$279,692.  
Revenue passengers carried in 1926, 57,985,144; 1925, 55,096,000; in 1924, 55,078,000, against 58,253,356 in 1923; 60,399,419 in 1922; 61,515,325 in 1921 and 65,248,840 in 1920.

**OFFICERS.**—Pres., A. W. McLimont; V.-P., W. R. Bawlf, Winnipeg Sec., Lawrence Palk; Treas., J. S. Mackenzie; Compt., W. E. Blodgett. V. 120, p. 89, 1205, 2150; V. 121, p. 78; V. 122, p. 752, 2332. V. 120, p. 89, 1205, 2150; V. 121, p. 78; V. 122, p. 752, 2332; V. 123, p. 2780, 3040, 3322; V. 124, p. 650, 2284.

### (1) SUBURBAN RAPID TRANSIT CO.

**ORGANIZATION.**—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Co. controls road through ownership of stock.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Embraces 21.78 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Stock \$100,000----- See text  
First mortgage (\$1,000) g. c. 1908 5 F-A \$500,000 Jan 31 1938  
Guaranteed, principal and Royal Trust Co., Montreal, trustee.  
Interest by Winnipeg Elec- Interest at Bank of Montreal, Montreal, tric Co. Toronto, New York or London, England.

**Bonds.**—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

**EARNINGS.**—For calendar years:

	Gross.	Net.	Charges.	Surplus.
1926-----	\$270,056	\$46,797	\$52,300	def \$5,503
1925-----	260,879	26,398	49,739	def 23,341
1924-----	253,013	16,434	45,176	def 28,742
1923-----	281,890	37,025	40,142	def 3,117
1922-----	278,885	44,048	39,810	sur 4,238

### (2) WINNIPEG SELKIRK & LAKE WINNIPEG RAILWAY.

**ORGANIZATION.**—Incorp. by Act of Manitoba Legislature with power to do a steam or electric railway and a lighting and power business. Controlled through ownership of \$490,000 of its \$500,000 stock by the Winnipeg Electric Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Operates a line from Winnipeg on west side of Red River to Selkirk, 22¼ miles, with a branch on private right-of-way from Middlechurch to Stonewall, 17¼ miles (placed in operation Jan. 1 1915); total mileage operated, 41.32 miles. 6 motor and 27 miscellaneous cars. Franchises run to 1939 and 1942.

Has contracts with Selkirk to supply power for municipal purposes and with Stonewall to do a general light and power business.

**BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
1st mtge gold----- 5 J-J \$50,000 July 2 1933  
**Bonds.**—Guaranteed, prin. and int. (endorsement) by the Winnipeg Electric Co.

**EARNINGS.**—For calendar years:

	Gross.	Net.	Charges.	Deficit.
1926-----	\$256,391	\$81,556	\$81,329	sur \$227
1925-----	238,607	44,393	83,117	38,724
1924-----	230,213	54,166	90,202	36,036
1923-----	259,875	67,993	85,838	17,845
1922-----	266,923	72,789	91,579	18,790

### (3) MANITOBA POWER CO., LTD.

**Control.**—Winnipeg Electric Co. owns over 60% of the common stock.

**ORGANIZATION.**—Incorp. in Canada.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company owns and operates a modern hydro-electric plant at Great Falls on the Winnipeg River with an ultimate capacity of 200,000 h.p. Two units of 28,000 h.p. each, were completed in 1923. A third unit, now being installed, will increase the total capacity to 84,000 h.p. Co. also owns a high-tension steel-tower transmission line which is connected with the main transmission system of the Winnipeg Electric Co. V. 122, p. 748.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
Common 100,000 shs. (no par) 1926 5¼% g J-J 100,000 shs.  
1st mtge 5¼% s f gold ser A 1926 5¼% g J-J \$10,000,000 Jan 1 1951  
(\$1,000, 500, \$100 c\* & r) tf Montreal Trust Co., Montreal trustee.

**Bonds.**—The 1st mtge. 5¼% sinking fund gold bonds, series A, due Jan. 1 1951 are secured by a 1st mtge. lien upon co.'s hydro-electric power plant and transmission lines, and by pledge of stock of the Winnipeg River Ry. Co., on 13¼ miles of standard gauge steam railroad. Further secured by a power contract with, and guaranteed both as to principal and interest, by the Winnipeg Electric Co. Also secured by a 10-year power contract with the Manitoba Pulp & Paper Co., Ltd. for all power to be used at its new pulp and paper mill, with a rated capacity of 250 tons, which in 1926 was being erected at Fort Alexander, 15 miles from Great Falls. Co. may issue \$2,500,000 additional bonds equal to but not exceeding 80% of additions, &c., but further bonds may only be issued for 80% of additions, &c., provided net earnings, after sinking fund are 1¼ times interest charges on all bonds issued, incl. new issue. There is an annual sinking and improvement fund, beginning Jan. 1 1931, of 1% of all series A bonds outstanding, for the purchase or redemption of these bonds at not exceeding 105 and int. An additional sinking fund provides for a payment, beginning Jan. 1 1934, of 1% of all outstanding series A bonds, for the purchase or redemption of these bonds at not to exceed 105 and int., or for permanent additions, &c., which could otherwise be made the basis for issuance of additional bonds under this mortgage. Call on 90 days' notice at 105 and int. on any interest date. Principal & interest payable in New York at the agency of the Bank of Montreal in U. S. gold; in London at the same bank's agency at par of exchange; or, at holders option, in Montreal, Toronto, or Winnipeg, Canada. U. S. residents free of Canadian taxes. Penn. & Conn. 4 mills taxes refundable. In Feb. 1926, Kissel, Kinnicutt & Co., &c., &c. offered \$10,000,000 series A bonds at 96 and int., to yield about 5.80%; 1st mtge 7% sink. fund gold bonds, due 1941, which were called for payment May 1 1926 at 105 and int., were accepted at 107¼ flat on or about March 8 1926 in payment for these bonds. B. 122, p. 748.

**EARNINGS.**—For calendar year:

	Gross.	Net.	Fixed Chgs.	Balance.
1926-----	\$686,111	\$543,916	\$529,007	\$14,909
1925-----	666,053	541,588	538,825	2,763

**OFFICERS.**—Pres., A. W. McLimont; V.-P., W. R. Bawlf. V. 122, p. 748.



## CUBA

## AMERICAN &amp; FOREIGN POWER COMPANY INC.

Controlled and under supervision of Electric Bond &amp; Share Co.

**ORGANIZATION.**—The principal cos. controlled as of June 30 1926 are: Panama Power & Light Corp., Empresa Guatemalteca de Electricidad, Inc., Compania Cubana de Electricidad, Inc., and Empresa Electrica del Ecuador, Inc. A holding company. Organized under laws of Maine Dec. 19 1923. On Nov. 12 1926 stockholders approved the acquisition from Electric Bond & Share Co. of all its holdings in Havana Electric & Utilities Co., which controls Havana Electric Ry., Lt. & Pow. Co., Electric Bond & Share Co. was to receive in payment (a) either 20-year 6% debentures of Am. & For. Pow. Co., Inc., or 20-year 6% debentures of a Cuban subsidiary, and (b) 300,000 common shares of Am. & For. Pow. Co., Inc. The railway properties in Camaguey and Santiago, formerly owned by the Cuban subsidiary of Am. & For. Pow. Co., Inc., were sold to Havana Electric Ry. Co. See below. V. 123, p. 82, 2258, 2648, 2652.

Total number of customers served as of June 30 1926, 110,398; installed generating capacity of power plants, 51,034 k.w.; under construction, 1,900 additional k.w.; 847 miles of transmission lines and 3 miles under construction; 997 miles of electric distribution lines; 56 miles of water mains.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns securities controlling public utility properties (except electric railway properties) operating in Cuba, Panama, Guatemala and Ecuador. A total of 100 communities are supplied with electric power and light, telephone or other services. In addition, the subsidiary companies operate in a number of suburban and outlying districts, making the estimated total population served in excess of 946,000. The company owns a controlling interest, directly or indirectly, in the following subsidiary companies:

American & Foreign Power Co., Inc., and Subsidiary Companies Capital Stock Outstanding and Inter-Company Held.

	Shares Am. & For. P. Co. Outstandg.	Shares Inc. or Its Sub.
The Havana Corporation.....	300,000	300,000
Havana Electric & Utilities 6% preferred.....	201,989	11
5% preference.....	294,665	231,774
Common.....	578,985	578,985
Havana Electric Ry., Light & Power Co. 6% pref.....	27,369	20,000
5% second preferred.....	200,000	200,000
Common.....	220,000	220,000
Cia Cubana de Electricidad, 7% preferred.....	50,000	50,000
7% second preferred.....	60,000	60,000
Common.....	2,000,011	2,000,011
Guantanamo Electric, 7% preferred.....	4,000	3,912
Common.....	4,000	3,985
Cia Electricidad Oriente, common.....	7,525	7,525
Cia Hicra Electrica de Matanzas, 7% preferred.....	2,000	2,000
Common.....	8,000	8,000
Cia Cubana de Electricidad, common.....	23,060	23,060
Cia de Electrica de Cienfuegos, common.....	14,000	14,000
Cia de Servicios Pub. "Maurazo," 4% pref.....	5,000	5,000
Cia de Elec. de Sagua la Grande, common.....	2,000	2,000
Cia de Servicios Publicos de Matanzas, common.....	28,307	27,382
Oriente Interurban Electric, 8% preferred.....	685	685
Common.....	577	577
Cia Cubana de Hielo, common.....	100	100
Cia Electrica de Cienfuegos, common.....	3,000	3,000
Camaguey Electric Co., 7% preferred.....	15,000	15,000
Common.....	20,000	20,000
Cia Elec. de Alum. y Trac. de Santiago, common.....	20,000	20,000
Empresa Guatemalteca de Elec., 8% preferred.....	75,000	75,000
Second preferred.....	12,000	12,000
Common.....	50,000	50,000
Panama Power & Light Corp., preferred.....	15,000	13,451
Common.....	200,000	195,401
Empresa Electrica del Ecuador, Inc., 8% preferred.....	15,000	15,000
Common.....	25,000	25,000
Cia Panamena de Fuerza y Luz, preferred.....	10,000	7,500
Preferred.....	70,000	67,500
Cia Panamena de Telefonos, preferred.....	1,000	1,000
Preferred.....	2,500	2,500
Panama Electric Co., common.....	15,000	15,000

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 1,800,000 shs (no par).....	---	---	1,243,988 shs.	---
7% cum pf 900,000 shs (no par).....	---	7% Q-J	365,977 shs	Apr 27 '17.75
2d pref 7% cum 120,000 shs (no par).....	---	7%	114,019 shs	---

x Including shares held by Bankers Trust Co. to be delivered to subscribers against full-paid subscriptions to 400,000 pref. shares.

**Preferred Stock Allotment Certificates.**—These certificates have been sold at the allotment price of \$96 per share, of which 25% has been called upon allotments aggregating 400,000 shares of Preferred stock and 400,000 shares of Common stock, and the remaining 75% may be called by the corporation for payment at intervals of not less than four months, no single call to be for more than 10% of said allotment price. Holders have the right to anticipate payment in full at any time.

Upon payment in full of the allotment price of \$96 a share, allotment certificate holders are entitled to receive definitive certificates for the number of full-paid shares of preferred stock called for by the several allotment certificates, together with definitive certificates for a like number of full-paid shares of common stock of the corporation, without nominal or par value.

The directors were to vote May 2 1927 on increasing authorized capital stock. V. 124, p. 2276.

**Dividends.**—An initial dividend of \$1.75 quarterly on the preferred stock was paid April 1 1924. Same amount paid regularly quar. since.

**EARNINGS.**—Consolidated income account of company and operating subsidiaries (inter-company items eliminated):

Calendar Years—	1926.	1925.	1924.
Gross earnings of subsidiaries.....	\$10,183,775	\$8,847,971	\$6,648,873
Net earnings of subsidiaries.....	4,739,241	\$3,375,433	\$2,922,208
Non-operating revenue of subsidiaries.....	440,713	866,878	86,546
Total income of subsidiaries.....	\$5,179,954	\$4,242,311	\$3,008,754
Gross earnings of co. and undistrib. inc. of subs. applic. to American & Foreign Power Co., Inc.....	4,506,577	\$3,971,718	\$3,089,957
Expenses of company.....	296,320	\$262,307	\$316,704
Interest of company.....	316,789	114,434	20,558
Divs. on preferred stock of company.....	2,536,510	2,274,083	1,456,657

Bal. applic. to deprec. and to co.'s 2d preferred and common stocks \$1,356,958 \$1,320,894 \$1,296,038

**Note.**—The above statement includes earnings only for the periods during which the respective properties have been owned.

**Consolidated Statement of Income Showing Effect of Acquisition of the Havana Situation (American & Foreign Power Co., Inc.)**  
(Inter-company items eliminated.)

12 Months Ended June 30 1926—	A	B	C
Gross earnings of subsidiaries.....	\$9,024,072	\$8,464,186	\$17,634,989
Net earnings of subsidiaries.....	\$3,317,509	\$3,192,572	\$8,784,131
Non-operating revenue of subsidiaries.....	736,706	1,005,520	1,361,770

Total income of subsidiaries..... \$4,054,215 \$4,198,092 \$10,145,901

Gross earnings of Am. & For. Power Co., Inc., and undistrib. income of subs. (before deprec.) applicable to Am. & For. Power Co., Inc..... \$3,770,944 \$3,914,821 \$5,828,402

Expenses of Am. & For. P. Co., Inc. \$338,685 \$338,685 \$338,685

Int. deduc. of Am. & F. P. Co., Inc.	215,454	215,454	215,454
Balance.....	\$3,216,805	\$3,360,682	\$5,274,263
Divs. on pref. stk. of A. & F. P. Co., Inc.	2,464,551	2,464,551	2,464,551

Balance applic. to depreciation, reserves and to Am. & For. P. Co., 2d pref. and com. stocks..... \$752,254 \$896,131 \$2,809,712

A—Consolidation of earnings of situation as it existed at June 30 1926.

B—Column A revised to exclude as direct earnings for the entire period the earnings of Santiago and Camaguey railway departments (sold after June 30 1926), and to include the earnings for the period apportionable to 9,990 shares of common stock of Havana Electric Railway, Light & Power Co. acquired by Cia Cubana de Electricidad, Inc., after June 30.

C—Column A revised to exclude for the entire period earnings of Santiago and Camaguey railway departments and to include earnings of the electric and gas departments of Havana Electric Ry., Light & Power Co., and to include the equity of the latter company in the earnings of Havana Electric Ry. Co.—all on assumption that Am. & For. Power Co., Inc., had taken over Electric Bond & Share Co.'s investment at cost (with interest computed to Nov. 1 1926), of approximately \$36,800,000 payable in 6% debentures, plus 300,000 shares of common stock of Am. & For. Pow. Co., Inc. Certain items of income and expenses must of necessity be approx. & apportioned.

\*After the deduction of \$2,208,000, being interest at the rate of 6% per annum on approximately \$36,800,000, being Electric Bond & Share Co.'s approximate direct out-of-pocket costs in connection with the purchase of its interest in Havana plus 6% interest on such costs to Nov. 1 1926.

**OFFICERS.**—Pres., S. Z. Mitchell; V.-Ps., G. E. Groesbeck, Wm. Darbee, H. W. Catlin and E. W. Hill; Compt., A. E. Smith; Sec., E. P. Summerson; Treas., A. C. Ray; Gen. Aud., B. H. Brewster. Office, 71 Broadway, N. Y. City.—V. 120, p. 84, 1324, 3181; V. 121, p. 2035, 3129; V. 123, p. 80, 2258, 2648, 2652; V. 124, p. 2276, 2425.

## HAVANA ELECTRIC &amp; UTILITIES CO.

Control.—Am. & For. Pow. Co., Inc., owns all of the common shares and about 78% of the cum. preference shares of co.

**ORGANIZATION.**—Organized in Maine in the latter part of 1925 as per readjustment plan of the old Havana Electric Railway, Light & Power Co., details of which are given in V. 121, p. 1461, and under the old co.'s name in "Public Utility Compendium" of Oct. 31 1925. See also V. 121, p. 3003; V. 122, p. 748. The old Havana Electric Ry., Light & Power Co. was incorp. in New Jersey on March 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Electric Ry. per plan in V. 94, p. 767. On June 18 1913 these properties were consolidated. V. 96, p. 1840.

In 1925 Electric Bond & Share Co. acquired control of Havana El. Ry., Lt. & Pow. Co., and later of Havana Electric & Utilities Co. and in Nov. 1926 sold all of its holdings in Havana Electric & Utilities Co. to American & Foreign Power Co., Inc. Previously Havana Electric & Utilities Co. had sold its street railway property and business to Havana Electric Ry. Co.; see below. V. 123, p. 1875, 2260.

Gas and electric franchises perpetual.

Co. owns substantially all the stocks (except approx. 9,852 shares 6% pref. stock, and 9,990 common shares which are owned by Cia. Cubana de Electricidad, Inc., another subsidiary of Am. & For. Pow. Co., Inc.) of the new Havana Electric Railway, Light & Power Co., which was formed in July 1926 as a consolidation of Cuban Utilities Co. and the old Havana Electric Ry., Light & Power Co. Cuban Utilities Co. previously had acquired electric railway systems in Santiago and Camaguey from subsidiary interests of American & Foreign Power Co., Inc., operating in Cuba, and in addition owned more than 86% of the preferred stock and more than 98% of the common stock of the old Havana Ry., Lt. & Power Co. Under the agreement of merger, holders of shares of old Havana El. Ry., Lt. & Power Co. other than Cuban Utilities Co. were to receive for each pref. share old co., one share 6% pref. stock of consolidated co., and for each common share old co. 2 pref shares of consolidated co. Each share of 2d pref. and common stock of Cuban Utilities Co. outstanding and not owned by one of the merging cos. was to remain outstanding, while all stock of either of the two corporations which was owned by the other party was to be canceled. V. 123, p. 581.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. controls the electric power and light and gas properties in Havana, Cuba.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 603,000 shs. (no par).....	---	---	578,985 shs	---
6% cum 1st pref \$21,000,000.....	---	6	\$20,198,170	see text (\$100)
Cum pf stk 300,000 shs. (no par).....	---	5%	294,665 shs	see text

**Stock.**—First preferred stock has priority as to 6% cum. dividends per annum over the preference and common stocks, and in case of liquidation or dissolution is entitled to \$115 per share and dividends. Has no voting power except under certain specified circumstances.

**Preference stock** is entitled in priority to the common stock to dividends at the rate of \$5 per annum and to \$100 per share and dividends in case of liquidation or dissolution. The dividends are cumulative from and after Nov. 15 1926. Redeemable, all or part, at \$100 and dividends. No voting power except in certain cases.

Common stock has exclusive voting rights.

**Dividends.**—An initial div. of \$3 per share on 1st pref. was paid April 1926 at rate of \$6 per share per annum thereafter.

**OFFICERS.**—Chairman, S. Z. Mitchell; Pres., Frank Steinhart; V.-Ps., Henry W. Catlin, C. E. Groesbeck, E. W. Hill, S. R. Inch, F. B. Odium, N. Y. C., Antonio San Miguel and Diomisco Velasco, Havana, Cuba; Sec., H. Kraemer, N. Y.—V. 121, p. 1461, 1455, 1908, 2520, 3003, 3130; V. 122, p. 748, 2040, 2325, 2798, 3081, 3338; V. 123, p. 83, 581, 842, 1875, 2260, 3319.

## HAVANA ELECTRIC RAILWAY CO.

Control.—Havana Electric & Utilities Co. has a substantial interest in the common stock.

**ORGANIZATION.**—Incorp. in Maine Aug. 11 1926 to acquire the street railways theretofore owned by Havana Electric Ry., Light & Power Co., Camaguey Electric Co., S. A., and by Santiago Electric Light & Traction Co. (Compania Electrica de Alumbrado y Traccion de Santiago) and all of the stock, except directors' qualifying shares, of Insular Railway Co., which owns and operates a line from Havana to and within the town of Marianao.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company owns and operates the street railways in Havana, Camaguey and Santiago, the three most important cities of Cuba, with an aggregate of about 600,000 inhabitants. The system includes a total of about 128 miles of railway (single track measurement, viz., 107.6 miles in Havana and Marianao, 8.6 miles in Camaguey, 11.8 miles in Santiago. Company owns over 640 passenger cars, together with car barns, repair shops, &c. Franchises run to 1958 or after. Company is assured of an ample and dependable supply of power through favorable long term contracts with the companies furnishing electric service to the cities of Havana, Camaguey and Santiago. Passengers carried during 1925, 136,000,000 (121,625,500 in Havana and Marianao, 8,600,000 in Santiago and 5,500,000 in Camaguey).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 326,500 shs (no par).....	---	---	200,000 shs	---
6% cum pref \$5,000,000 (\$100).....	---	See text	\$5,000,000	see text
Havana El Ry Co (predecessor company) cons first (closed) mtge 5% gold (\$1,000 c*tr).....	1902	5% F-A	6,746,170	Feb 1 1952
25-year 5% gold debentures (\$1,000 c*).....	1926	5% M-S	5,500,000	Sept 1 1951
Warrants to subscribe for com. stock shs.....	---	---	126,500 shs	---

**Stock.**—The subscription warrants are transferable and entitle holders to subscribe in the aggregate for 126,500 shares of common stock at any time prior to Sept. 1 1951, at \$45 per share, and to tender the 25-year 5% debentures in lieu of cash at 103 3/4% of their principal amount with adjustment of interest.

The preferred stock is preferred as to dividends cumulative from Sept. 1 1926. Dividends are payable Q.-M., except that the first dividend covering six months is to be payable March 1 1927. It also preferred as to assets up to an amount of \$100 and divs. Redeemable, whole or part, at \$110 and divs. upon 30 days' notice. Each share is entitled to one vote. No class of stock prior over the preferred stock as to dividends or assets may be created without the consent of at least two-thirds of the holders of the



preferred stock present and voting at the meeting at which the creation of such class of stock is considered. The written consent of the holders of at least two-thirds of the preferred stock then outstanding or the affirmative vote of the holders of two-thirds of the shares of preferred stock present at the meeting at which such vote is cast, is required for sale of all of the property, franchises or privileges of the company, consolidation or merger with any other corporation, transfer of all of its property or franchises to a new corporation, execution and delivery of any mortgage creating a lien on any of company's property, or the creation of any funded debt other than debentures issuable under the terms of the debenture agreement dated Sept. 1 1926, purchase money mortgages, or acquisition of property subject to mortgage. There is a sinking fund of \$100,000 annually, to be set apart, and payable in January, beginning in 1932, out of surplus or net profits for the purchase of preferred stock at or below par and dividends. All stock so purchased or acquired for the sinking fund to be cancelled. In August 1926 Speyer & Co., J. & W. Seligman & Co., Hemphill, Noyes & Co., and Otis & Co. offered \$5,000,000 6% cum. pref. stock, each share carrying 6-10 of a share of common stock at \$100 and dividends.

Common and pref. stocks are listed on N. Y. Stock Exchange. V. 123, p. 981, 3319; V. 124, p. 1510.

**Bonds.**—In addition to the \$6,746,170 outstanding Havana Electric Ry. Co. (predecessor company) consolidated (first closed) mortgage 5% gold bonds, due Feb. 1 1952, \$988,941 are held alive in treasury and \$50,000 deposited with Cuban Government. A sinking fund, commenced Jan. 1 1906. Bonds may be called for sinking fund at 105 and int., and entire issue can be redeemed on six months' notice at 105 and int. Listed on New York Stock Exchange. V. 74, p. 1251; V. 86, p. 918.

**Debentures.**—Additional debentures may be issued only provided net earnings for 12 consecutive within preceding 15 months have been at least 2½ times annual interest charges on the debt of the company, including the proposed debentures. Are redeemable, all or part, on 30 days' notice, at 103½ and int. Principal and interest payable in New York or Havana in U. S. gold. In Aug. 1926 Speyer & Co., J. & W. Seligman & Co., Hemphill, Noyes & Co., and Otis & Co., offered \$5,500,000 25-year 5½% gold debentures at 92 and int., to yield 6¼%. Each debenture carried a transferable subscription warrant entitling the holder to subscribe prior to Sept. 1 1951 for 23 shares of common stock at \$45 per share and to tender debentures in lieu of cash at 103½% of their principal amount, with adjustment for accrued interest. V. 123, p. 981. Listed on N. Y. Stock Exchange V. 123, p. 3319; V. 124, p. 1510.

**Dividends.**—On 6% cum. pref., decl. initial div. of 3%, March 1927.

**EARNINGS.**—Of the lines acquired by company for calendar years:

	Gross Revenue	Op. Exp. and Taxes	Maint. and Depreciation	Net Earnings
1925	\$6,967,054	\$5,085,926		\$1,881,128
1924	6,640,897	4,589,801		2,051,096
1923	6,541,941	4,231,951		2,309,990
1922	6,385,179	4,153,862		2,231,317
1921	6,645,581	4,777,133		1,868,448
1920	5,747,222	3,962,626		1,784,596

**Latest Earnings.**—For 5 mos. ended Jan. 31 1927: Gross, \$2,659,559; net after oper. expen., mainten. & taxes, \$543,299.

**OFFICERS.**—Pres., Frank Steinhart; V.-Ps., Antonio San Miguel, James B. Field and R. R. Loening; Sec. & Treas., Herman Kraemer, Aud., Salvador Soler.—V. 123, p. 981, 1875, 2260, 3319; V. 124, p. 791, 1219, 1510, 1979.

## BRAZIL

### BRAZILIAN TRACTION, LIGHT & POWER CO., LTD

**Offer to Exchange Holdings Opposed.**—An offer made by Alfred Loewenstein, Belgian capitalist, to holders of ordinary shares to exchange each such share for \$75 par value in preference shares, plus one ordinary no par share of Hydro-Electric Securities Corp., was strongly opposed by directors of the Brazilian Co. See V. 123, p. 2773.

**ORGANIZATION.**—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway, Light & Power Co., Sao Paulo Tramway, Light & Power Co. and Sao Paulo Elec. Co., and through the first-named company controls entire capital stock of Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The combined cos. own hydro-electric developments with a total installed generating capacity of 337,500 h.p., which is capable of being increased to 651,600 h.p., and own and operate 424.81 miles of track in Rio de Janeiro and vicinity and San Paulo. 1,718 passenger cars, 287 freight and service cars; 7 buses. Supplies light and power to Rio de Janeiro and vicinity and San Paulo and neighboring towns. Owns 1,299.32 miles electric transmission lines and 9,425.84 miles of distribution lines; 792.69 miles of gas mains. Population served with electric power and light approx. 2,703,905; with gas, approx. 1,660,000; with telephone service, 6,500,000.

**Statistics of Combined Companies for Calendar Years.**

	1925	1924	1923	1922
Miles of track	424.81	419.79	416.83	414.53
Miles run	46,484,275	46,120,480	46,197,145	44,618,420
Passengers carried	526,240,551	498,242,281	479,527,034	454,486,999
K.w. hours sold	479,540,843	483,240,843	468,211,051	426,918,516
Total consumers lt. & pr.	185,853	175,397	164,188	152,580
Gas sold (cu. meters)	71,019,515	65,043,651	59,457,174	57,143,781
Gas consumers	44,136	40,328	37,824	36,965
No. of telephones in op.	81,752	77,977	74,359	71,514

**STOCK AND NOTES.**—Date. Interest. Outstanding. Maturity.  
Ordinary \$110,000,000. Q-M \$106,587,900 See text.  
Pf 6% cum \$10,000,000 (\$100) 6 Q-J 10,000,000 Apr 27, 191½%

**Stock.**—The pref. stock is convertible into com. stock at any time on basis of 1 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. Stock listed on London and Toronto stock exchanges. See also opening paragraph of this statement. Common stock listed on Toronto, Montreal, Belfast, Brussels and London stock exchanges. V. 97, p. 363.

**Dividends.**—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913 and 1914, 6%. In 1915 and 1916, 4%. In 1917, March, 1%. In Sept. 1922 1% was paid and at same rate paid regularly quarterly since to and including Dec. 1925. In 1926 paid 1½% quar. In March 1927 paid 1½%.

**EARNINGS.**—For calendar years:

	Total Inc.	Charges.	Pref. Dits.	Ordinary Dits.	Bal. Sur.
1925	\$8,848,594	\$593,308	\$600,000	\$4,263,266	\$3,392,020
1924	8,249,521	610,604	600,000	4,262,788	2,776,129
1923	7,510,459	580,494	(6%) 600,000	(4%) 4,262,477	2,067,488
1922	7,872,961	1,020,993	(6%) 600,000	(2%) 2,131,511	4,120,457
1921	4,537,715	1,300,033	(6%) 600,000		2,637,682
1920	7,243,443	1,248,320	(6%) 600,000		5,395,122

x Before transfer of \$3,000,000 to general reserve account.

**Combined Earnings of Company and Subsidiaries for Calendar Years.**

	1925	1924	1923	1922
Gross (incl. misc. rev.)	\$31,281,820	\$27,013,068	\$24,272,396	\$25,624,442
Net	17,527,506	16,719,773	15,419,964	16,417,251
Fixed chgs., depr'n and sinking fund sub. cos.	x9,199,067	x8,948,633	x8,702,023	8,994,354

	1925	1924	1923	1922
Bal. rev., to B. T. L. & P. Co., Ltd.	\$8,328,439	\$7,771,140	\$6,717,941	\$7,422,897
Interest received, &c.	520,155	478,381	792,518	450,064
Gen. exp., int. & amort.	593,308	610,604	580,494	1,020,993
Net rev. B. T. L. & P. Co., Ltd.	8,255,286	7,638,917	6,929,965	6,851,968

x General expenses were included in operating expenses and, therefore, no longer appear under fixed charges, &c.

**OFFICERS.**—Pres., Sir Alexander Mackenzie; V.-Ps., E. R. Wood, R. C. Brown, Miller Lash, H. Malcolm Hubbard, E. R. Peacock, A. W. K. Billings, and H. H. Couzens; Sec., J. M. Smith, Toronto; Treas., A. W. Adams. Head office, 357 Bay St., Toronto, Can.—V. 116, p. 294; V. 117, p. 81, 205; V. 119, p. 454, 691; V. 121, p. 193, 1907; V. 122, p. 346; V. 123, p. 705, 2773; V. 124, p. 370.

### (1) RIO DE JANEIRO TRAM., LT. & POWER CO., LTD.

**ORGANIZATION.**—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and three street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co. and the Carris Urbanos Tramway Co.). Owns or controls entire \$5,000,000 capital stock of the Brazilian Telephone Co., formerly the Rio de Janeiro & Sao Paulo Telephone Co. (Incorp. in Canada in 1914 to carry out the plan, delayed by the war, of acquiring, consolidating and developing the telephone enterprises). The latter co. has an auth. issue of \$12,500,000 6% 30-year 1st mtge. gold bonds (\$7,500,000 held by the Brazilian Traction, Light & Power Co., Ltd., balance in treasury), and has acquired the properties and business of the Interurban Telephone Co. of Brazil, Companhia de Telefones Interurbanos, Companhia Telefonica do Estado de Sao Paulo, Companhia Rede Telefonica Bragantina and Brazilianische Electricitats Gesellschaft. The Tramway, Light & Power Co. also owns 2 water-power plants and an electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (V. 83, p. 883) and consolidated it with the Tramway, Light & Power Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles). The gas and public electric lighting franchises expire 1945, electric lighting private, perpetual; gas franchise being exclusive until 1945 and electric light until 1945, with a monopoly for public lighting until 1945. Telephone franchise in Rio de Janeiro expires 1990 and is exclusive until 1950; the other telephone franchises are perpetual or for long periods and are mainly exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stocks and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In April 1909, second mortgage bonds were listed on the London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 was offered to stockholders—one new for eight old (V. 93, p. 1669, 1463).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000,000 (\$100) Q-F			\$45,000,000	Nov. 17, 191½%
First mortgage \$25,000,000 (\$100, \$500 and \$1,000)	1905 5 g J-J		25,000,000	Jan 1 1935
Int. payable in Toronto, N. Y. and London.				
Second mortgages bonds (\$5, 266,000) (£100 and fr. 500)	1908 5 A-O		23,288,496	April 1958
Jardim Botânico Tramway first mortgage £1,400,000 (£100)	1911 5 J-J		£1,400,000	July 1 1951
Int. at offices of Can. Bank of Commerce in London, New York and Toronto.				

**Bonds.**—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910.

The 2d M. debts. are subject to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings, which began the year ending April 1 1918: \$180,693 retired by sinking fund.

Jardim Botânico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sinking fund began in 1912. Bonds are listed on London Stock Exchange. V. 93, p. 1786. Rio de Janeiro Tram., Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sinking fund on Jardim Botânico bonds; V. 93, p. 528.

**Dividends.**—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 and to and including Nov. 1917, 5% per annum. None since.

**EARNINGS.**—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

**OFFICERS.**—Pres., Sir Alexander Mackenzie; V.-Ps., E. R. Wood, Miller Lash, R. C. Brown, H. Malcolm Hubbard, R. M. Horne-Payne, A. W. K. Billings and H. H. Couzens; Sec., J. M. Smith; Treas., A. W. Adams; Gen. Mgr., C. A. Sylvester. Main office, 357 Bay St., Toronto.—V. 94, p. 1247, 1764; V. 96, p. 1298.

### (3) THE SAO PAULO TRAM., LIGHT & POWER CO., LTD.

**ORGANIZATION.**—Incorp. in the Province of Ontario, Canada, in 1899.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. Company has secured a concession for distribution of light and power in municipality of Sao Bernardo, Santa Amaro and other neighboring municipalities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100) Q-F			\$10,000,000	Nov. 17, 191½%
Perpetual consol debenture	M-8 2		3,999,996	Perpetual
Stock issued Feb 1911				
First mortgage \$6,000,000 (\$500)	1900 5 g J-D		\$6,000,000	June 1 '29
Int. payable in London and Toronto.				
Less British income tax.				

**Stock.**—Perpetual debenture stock is redeemable at 105 on 6 months, notice. Trustees are British Empire Trust Co., Ltd., London, and National Trust Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

**Bonds.**—Interest is payable at the Canadian Bank of Commerce in London, Eng., and National Trust Co., Ltd., Toronto, Ont. No sinking fund, and bonds are not subject to call. Listed on London and Toronto Stock Exchange. V. 81, p. 614.

**Dividends.**—In 1902, 3¼%; in 1903, 5¼%; in 1904, 7¼%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2¼%; April, 2¼%; July, 2¼%; Oct., paid 5-6% for month of July 1912; in accordance with plan of amalgamation; Nov., 2¼%. In 1913 and since to and including Nov. 1917, 10% per annum. None since.

**EARNINGS.**—Included in the Brazilian Traction statement.

**OFFICERS.**—Pres., Sir Alexander Mackenzie; V.-Ps., E. R. Wood, Miller Lash, R. C. Brown, A. W. K. Billings, H. H. Couzens and H. Malcolm Hubbard; Sec., J. M. Smith, both of Toronto; Treas., A. W. Adams; Gen. Mgr., Dr. E. de Souza.—V. 94, p. 1764; V. 95, p. 681; V. 112, p. 746; V. 115, p. 1839.

### (3) SAO PAULO ELECTRIC CO., LTD.

**ORGANIZATION.**—Incorp. in 1908. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000			\$5,000,000	
First mtge £2,000,000 (£500, £100, £20)	1912 5 J-J		9,733,333	Jan 1 1962
Int. payable in London and Toronto.				

**Bonds.**—Redeem. by a sinking fund since 1922 in annual drawings at par, or may be redeemed at 103 at any time on six months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac., L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Interest payable in London, New York, Toronto, at Canadian Bank of Commerce or its agencies. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

**OFFICERS.**—Pres., Sir Alexander Mackenzie; V.-Ps., Miller Lash, R. C. Brown, A. W. K. Billings and H. H. Couzens; Gen. Mgr., Dr. E. de Souza; Sec., J. M. Smith; Treas., A. W. Adams.

## GERMANY

### BERLIN CITY ELECTRIC CO. INC.

(Berliner Staetdtische Elektrizitaetswerke A.G.)

**ORGANIZATION.**—Berliner Staetdtische Elektrizitaetswerke A.-G., and Berliner Staetdtische Gaswerke A.-G., which latter company guarantees under-mentioned note issue of Berliner Staetdtische Elektrizitaetswerke A.-G., were organized by the City of Berlin, Germany, in 1923, for the purpose of



separately operating the electrical and gas works formerly operated by the city, all the stock of both companies being owned by the City of Berlin. The first installation of electrical works was made in 1884, and of gas works in 1825. The electric power properties of the city have been leased to the company for a period of 50 years from Dec. 21 1923.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Berlin has a population of approx. 4,000,000. The electric company supplies about 90% and the gas company (Berliner Staetische Gaswerke, A.-G. see above) about 75% of the total consumption of the city in their respective fields. The electric company operates plants of over 205,000 k.w. capacity and also purchases a substantial amount of additional current. Co. is expanding its plants to a total capacity of 461,500 k.w. Owns over 8,000 miles of distribution lines. Current is supplied for domestic use as well as for the local street and underground railroad and for numerous industrial plants in the city and vicinity. Sales in 1924 over 462,000,000 k.w.h., for 1925 over 662,000,000 k.w.h. 417,000 customers.

The Gas Co. (see above) supplies gas for domestic and industrial use, and owns plants of over 64,000,000 cu. ft. daily capacity. Sales in 1924 about 11,200,000,000 cu. ft., and in 1925 about 13,800,000,000 cu. ft.

**Rates.**—The City of Berlin (which owns all the stock of both companies) has agreed to rates for both services sufficient to cover operating expenses rental (8% of gross), depreciation, interest and amortization of loans, and to provide working capital.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Capital stock			15,000,000 R.M.	
7% Swiss franc loan		7%	\$5,750,612	Nov 1 1940
6½% dollar notes \$3,000,000	1926	6½% F-A	3,000,000	1928-1929
(Int. in U.S. gold at Hallgarten & Co., N.Y.C.)				
25-year 6½% sinking fund debentures \$20,000,000 (\$1,000 c*)	1926	6½% J-D	20,000,000	Dec 1 1951
				Central Un. Tr. Co. of N. Y., Amer. trustee.
				Reichs-Kredit-Gesellschaft, A.G., Berlin, German trustee.

**Note.**—In consideration of the receipt, for construction purposes, of 72% of the proceeds of the \$15,000,000 external loan of 1925 of the City of Berlin, the company has assumed 72% of the interest and amortization charge thereon. This obligation, however, ranks junior to all charges on the company's funded debt.

**Notes.**—\$1,000,000 of the 6½% dollar notes dated Feb. 1 1926 is due Feb. 1 1928 and \$2,000,000 Feb. 1 1929. Call, all or part, on 6 mos. notice, at par and int., with a premium of ½% for each unexpired year or fraction thereof. Principal and int. payable free from all present or future German taxes. Unconditionally guaranteed as to payment of principal and interest by endorsement by Berlin City Gas Co. (Berliner Staetische Gaswerke A.-G.) In Feb. 1926 Hallgarten & Co., &c., &c., offered \$3,000,000 6½% notes at 99 and int., to yield over 7% for the 1928 maturity and at 98½% and int. to yield over 7% for the 1929 maturity. V. 122, p. 881, 1760. The gas co. has no funded debt, but the electric co. in 1925 secured a loan in Europe of 30,000,000 Swiss francs (about \$6,000,000) due in 1940, the proceeds of the European loan and of this loan being used only in the construction of additional generating capacity. The European loan is the obligation of the electric co. and not secured by mortgage. The electric co. has agreed that if, during the life of this loan, it shall pledge any of its revenues as security for any other loan, these notes shall be equally and ratably secured thereunder.

**Debentures.**—The 25-yr. 6½% sink. fd. debentures dated Dec. 1 1926 are the direct obligation of Berlin City Electric Co., Inc. The City of Berlin (which owns all the properties operated by the company) has agreed that so long as the debentures are outstanding, it will not mortgage or otherwise encumber any of such properties, except subject to the co.'s lease. Neither will co., while the debentures are outstanding, mortgage or pledge any of its assets or revenues as security for any funded debt. There is a sinking fund of approx. \$430,000, payable semi-annually, first payment June 1 1929, sufficient to retire entire issue by maturity by purchase at not over 100 and int., otherwise by call by lot at that price. Red., whole or part, on any interest date on 30 days' notice at 102½% and int. on or before Dec. 1 1931, and thereafter at 100 and int. Principal and interest payable at Dillon, Read & Co., New York, in U. S. gold without deduction for any German taxes, past, present or future. Listed on Boston Stock Exchange; New York Stock Exchange listing to be applied for. In December 1926 Dillon, Read & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc., International Acceptance Bank, Inc., and Mendelssohn & Co., Amsterdam (Holland), sold \$20,000,000 at 98 and interest, to yield over 6.65%. A substantial portion of this issue had been withdrawn for simultaneous offering in Europe by Mendelssohn & Co., Nederlandsche Handelsmaatschappij, Pierson & Co., Amsterdam; R. Mees & Zoonen, Rotterdam, and others. V. 123, p. 3180.

**Dawes Plan.**—As co. is municipally owned, its assets are free from the so-called Dawes public mortgage. However, in accordance with the Dawes Plan, co. is obligated to make annual payments which during 1926 were to amount to approx. \$65,000 and, on basis of present assessment, were estimated to reach a maximum of approx. \$156,000 per annum during 1928 and succeeding years.

**OFFICERS.**—Managing Directors, Dr. Kauffmann and Mr. Rehner.—V. 122, p. 746, 881, 1760; V. 123, p. 3036, 3180.

## BERLIN ELECTRIC ELEVATED & UNDERGROUND RAILWAYS CO.

[Gesellschaft fuer Elektrische Hochund Untergrundbahnen in Berlin.]

**Control.**—A majority of company's capital stock is owned by the City of Berlin.

**ORGANIZATION.**—Organized in 1897 as a private corporation to construct and operate electric elevated and underground lines in the City of Berlin and its suburbs, and began operation in 1902.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company owns about 6 miles of elevated and 28.07 miles of underground lines (with a total of about 71.5 miles of track) and operates a total, incl. connecting lines, of about 33.1 miles. These lines constitute the entire electric rapid transit system in Berlin, the third largest city of the world, with about 4,000,000 inhabitants.

Power plant of 32,500 k.w., which generates most of the electric current required, the remainder being supplied chiefly by the Berlin City Electric Co. all the capital stock of which is owned by the city. About 800 cars.

**Franchises, etc.**—None of the franchises expire before 1975. The city has the right to acquire certain lines of the company in 1937 and at intervals of 10 years thereafter, however. Such purchase can only be made subject to the mortgage securing the 30-year 1st mtge. 6½% sinking fund gold bonds (see below). The city of Berlin owns the surface lines, operated through a company all the stock of which is owned by the city, and also controls through stock ownership the companies owning and operating the bus lines. The city thus owns or controls all of the transit facilities with the exception of the local steam railroad lines (Stadt- und Ringbahn) of the German National Railway Co. The city has entered into an agreement with the company providing that fares will be maintained adequate to insure earnings which will cover operating expenses, interest and sinking fund on all loans, depreciation and other necessary reserves, and that if, for any reason, the fares should not be maintained at such adequate rates, the city will provide the funds necessary for said purpose. V. 123, p. 2516.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Cap stk 175,244,000 RM (par value)			175,244,000 RM	
30-year 1st mtge. 5½% sink fund \$15,000,000 (\$1,000 c*)	1926	6½% g A-O	\$14,906,000	Oct 1 1956
				Deutsche Treuhand-Gesellschaft, trustee; the \$500 c*)
				Equitable Trust Co. of N. Y., co-trustee.
Real estate mtges (on property not used for ry operation)			420,000 RM	
Unsecured loan from City of Berlin		6½%	15,000,000 RM	See text

× Including 62,000,000 R.M. par value cap. stock, 50% paid, the balance subject to call. There are also outstanding 1,250 profit sharing certificates (no par value) the holders of which are entitled to one-quarter of the net profits after payment of dividends at rate of 8% on stock of company.

**Bonds.**—The unsecured loan from the City of Berlin is repayable with interest at 6½% through cumulative annual sinking fund by April 1 1950.

The 30-year 1st mtge. 6½% sinking fund gold bonds, dated Oct. 1 1926 are secured by a direct first mortgage on all the elevated and underground railway properties of the company, including equipment and power plant (including after-acquired properties), subject only to charges under the Dawes Plan estimated at not exceeding \$225,000 in any one year, on the basis of present assessments. The remaining bonds may be issued, under conservative restrictions, for 60% of additions &c., provided net earnings for 12 consecutive within preceding 15 months have equalled at least 1½

times annual interest and sinking fund requirements on all bonds issued under the indenture, incl. proposed issue. There is a cumulative sinking fund of approximately 1.2% per annum, sufficient to repay the entire issue at or before maturity to be applied to the purchase of bonds at or below par and int., otherwise to redemption by lot at par and int. Are callable, whole or part, on any interest date, upon 3 months' notice, at 102½% and int. up to and incl. Oct. 1 1931, and thereafter at par and int. Principal and interest payable in New York City in U. S. gold, without deduction for any present or future German taxes, at office of Speyer & Co. Or collectible in Holland in guilders, the rate of exchange being fixed from time to time by the houses mentioned below. In Nov. 1926 Speyer & Co., Equitable Trust Co. of New York, Blyth, Witter & Co., &c., &c. offered \$15,000,000 at 94½% and int., to yield 6.95%. Of this amount \$3,000,000 were withdrawn for sale in Holland by Hope & Co., Teixeira de Mattos Brothers and Deutsche Bank, Amsterdam. Application for listing on New York Stock Exchange was to be made. V. 123, p. 2516.

**EARNINGS.**—Aggregate earnings of lines owned by co. for cal. years

	Gross	Oper. Exp.	Mainl. & Taxes	Net
1926	6,891,000	3,980,000		2,911,000
× 1925	\$7,367,000	\$4,077,000		\$3,290,000

× Including months of October, November and December estimated. Dividends.—Annual dividends have been paid since 1903 with the exception of 1923; rate paid was 5% for 1924 and 7% for 1925.

**OFFICERS.**—Managing Directors: P. Wittig and H. Dettmar. Office, Berlin, Germany.—V. 123, p. 2516, 2652; V. 124, p. 2425.

## CONSOLIDATED HYDRO-ELECTRIC WORKS OF UPPER WUERTTEMBERG.

(Bezirksverband Oberschwaebische Electriza-taetswerke.)

**ORGANIZATION.**—Company is a public corporation organized by certain counties of Wuerttemberg for the purpose of furnishing the territory of such counties with an adequate supply of electric current. V. 122, p. 747.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. is one of the largest hydro-electric enterprises in Germany, serving a territory of over 2,500 square miles and a population of approximately 500,000. Communities served 700, customers about 55,000. The territory served comprises about one-third of Wuerttemberg. Co. owns and operates 2 large hydro-electric plants, a steam plant and several smaller power plants; during 1924 over 82% of the electrical output was generated by hydro-electric plants. V. 122, p. 747.

**Franchises.**—Co. has the sole right in the communities which it serves, to distribute and sell, without competition, electric power; it also has right to fix rates that insure successful operation. V. 122, p. 747.

BONDS	Date	Interest	Outstanding	Maturity
1st mtge 30-yr sink fund gold	1926	7 g J-J	\$3,936,000	Jan 15 1956

\$5,000,000 (\$1,000, 500 c\*) American Trust Co., N. Y. C., trustee.

**Bonds.**—The 1st mtge. 30-yr. sink. fund gold bonds, dated Jan. 15 1926 are secured by a 1st mtge. on all of the co.'s hydro-electric plants, including the plants to be built, and also certain other additional properties. In addition, 15 counties in Wuerttemberg (for names, see V. 122, p. 747), are jointly and severally liable for the payment of principal and interest of this loan. Bonds constitute a primary obligation of those counties, payable directly from taxation in the event that revenues of the co. should ever be inadequate. 14 of the above counties had no other funded debt at the beginning of 1926. Co. covenants that as long as any of these bonds are outstanding, it will not initiate or permit rates which would be insufficient to produce annual net earnings equal to at least 1½ times interest and sinking fund on all of its outstanding funded debt. Red. all or part, except for sinking fund on 30 days' notice, on any interest date beginning Jan. 15 1931 as follows: at 102 on or after Jan. 15 1931; at 101 on or after Jan. 15 1936; at 100 on or after Jan. 15 1941. Principal & interest payable at W. A. Harriman & Co., Inc., N. Y. C., in U. S. gold without deduction for any past, present or future taxes levied by or within the German Reich. In Feb. 1926 W. A. Harriman & Co., Inc. offered at 93 and int. to yield 7.60% \$4,000,000 of these bonds. V. 122, p. 609, 747. Listed on N. Y. Stock Exchange.—V. 123, p. 3318.

**EARNINGS.**—Have never shown a deficit. All earnings are regularly reinvested in the property, company being a public enterprise, not distributing dividends. Earnings for calendar years:

	1925	1924
Gross operating revenue	\$1,345,710	\$1,121,078
Operating expenses & maintenance	555,720	417,440

Net before depreciation & interest.....\$789,990 \$703,638

**OFFICERS.**—Control of the co.'s affairs rests in an Assembly of 82 members and a Board of Administration of 36 members. Both bodies consist of representative citizens from the counties interested. Pres., Baron von Stauffenberg. Offices: Biberbach A. D. Riss, Wuerttemberg, Germany.—V. 122, p. 609, 747; V. 123, p. 1761, 3318.

## ELECTRIC POWER CORP.

(Elektrowerke Aktiengesellschaft.)

**Controlled by United Industrial Corp. ("Viag"), which owns the entire capital stock. The entire stock of Viag is owned by the German Government.**

**ORGANIZATION.**—Through the merger of various companies in 1921, corp. attained major importance and now supplies electric power within a territory having a population of over 16,000,000.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Corp. supplies power entirely at wholesale, over 60% of its output being sold to distributing systems serving the Province of Brandenburg, incl. the City of Berlin, the Province of Saxony, the Free State of Anhalt and the Free State of Saxony. In this manner corp. supplies about 75% of the current consumed by the City of Berlin.

Corp.'s properties include 3 large modern power plants with a total installed capacity of 312,000 k.w., and approx. 628 miles of 110,000-volt transmission lines. These lines, with connecting 110,000-volt lines owned by various distributing companies served, form a total inter-connected 110,000-volt system of over 1,200 miles of lines. Its 3 large steam plants are adjacent to extensive lignite coal fields owned by it and estimated to be sufficient to furnish its entire fuel supply for more than 50 years. 70,000 k.w. additional capacity are being installed and were expected to be completed early in 1926. Corp.'s transmission lines are also being extended into the Province of Silesia. V. 120, p. 1457; V. 121, p. 1568.

**Relation to Dawes Plan.**—Co. by reason of Govt. ownership (through Viag) of all of its capital stock, is now exempt from the operation of the so-called Dawes Plan. The German Govt., however, in order to equalize the reparations burden, requires the company to make certain annual payments, estimated as not exceeding \$150,000, which are unsecured and correspond in amount to the annual charges for interest and amortization of Dawes Industrial debentures which would be imposed upon its properties if privately owned. V. 120, p. 1457.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$14,285,714			\$14,285,714	
1st M sinking fund gold \$25,000,000 6½% series due 1950 (\$1,000, \$500 c*)	1925	6½% g M-S	7,500,000	Mar 1 1950
				Deutsche Treuhand Gesellschaft, Berlin, Germany, trustee; Harris Trust & Savs. Bank, Chicago, Ill., co-trustee.

× All owned by United Industrial Corp. (Vereingte Industrieunternehmungen Aktiengesellschaft, or "Viag"). See above.

**Bonds.**—The 1st M. s. f. gold bonds dated March 1 1925 are secured by a direct 1st mtge. on all the fixed properties of the co., incl. those after acquired. In addition these bonds are guaranteed as to principal, interest and sinking fund by "Viag" (see above). Additional bonds of this or other series of such tenor as corp. may determine may be issued (a) \$2,500,000 (or equivalent in other currency) against the mortgaged property as it existed on March 1 1925; (b) \$15,000,000 (or equivalent in other currency) for 50% of cost of new construction, &c., provided net earnings for 12 out of 15 preceding months have been at least 3 times annual interest requirements on all bonds outstanding, incl. those to be issued. A sinking fund beginning April 1 1930 retires each year 2½% of the total amount of bonds of Series due 1950, which have been issued. Bonds acquired by the sinking fund will be cancelled. Call, whole or part, on 60 days' notice at 100 and int. Principal and int. payable at co-trustee's office in Chicago, Ill., in U. S. gold coin. Listed on N. Y. Stock Exchange. In March



1925 Harris, Forbes & Co., Lee, Higginson & Co. and Brown Bros. & Co. sold \$5,000,000 6½% series due 1950 at 87 and int., to yield over 7.67%. In Sept. 1925 the same bankers offered \$2,500,000 additional bonds of the same series at 87 and int., to yield over 7.68%. V. 120, p. 1326, 1457; V. 121, p. 1568; V. 122, p. 1168.

**EARNINGS.**—Net earnings after current maintenance, expenditures and taxes, but before depreciation for 12 months ended June 30 1925 were stated to have been \$3,525,046.

**ELECTRICAL OUTPUT.**—In 12 months ended June 30 1925: 1,510,280,000 k. w. h.; in calendar year 1924, 1,410,210,000 k. w. h.; in 1923, 1,293,097,000 k. w. h.; in 1922, 1,311,774,000 k. w. h.; in 1921, 1,019,505,000 k. w. h.; in 1920, 769,793,000 k. w. h.

**OFFICERS.**—Managing Directors ("Vorstand"): Hermann Jahncke, Erich Block, Dr. Georg Bolzani, Alfons Peucker, Dr. Georg Rotzoll, Oskar Arlt. Offices, Berlin, Germany.—V. 120, p. 1326, 1457; V. 121, p. 1568; V. 122, p. 1168.

### HAMBURG ELECTRIC CO.

(Hamburgische Electrizaets-Werke, Aktiengesellschaft)

Controlled by the Free State of Hamburg, which holds about 27% of the common stock and also one pref. share with special voting powers, giving the Free State the majority of votes in any meeting of stockholders.

**ORGANIZATION.**—Founded in 1894 as a stock company with a capital of 6,000,000 marks. In 1915 the Free State of Hamburg became a stockholder in the company and furnished capital equal to that already outstanding, or 22,000,000 marks. Business is the production and distribution of electric energy for light and power in the Free State of Hamburg, including the City of Hamburg, which has a population of 1,075,000. Co. also has the right to distribute light and power outside the limits of the Free State of Hamburg and current is thus sold in large amounts. In addition Co. has exclusive right to furnish power to the street railways in Hamburg under favorable contracts.

Co. owns and operates a large generating plant in Tiefstack with a capacity of 87,000 k. w., or 118,207 h. p., and 3 smaller generating stations. The total present installed capacity amounts to 100,800 k. w., or 136,957 h. p. In addition to these installations, Co. is building a new power station in Neuhoof of a capacity of about 150,000 k. w. It is expected that this plant will come into partial operation in the spring of 1926. Upon its final completion Co. will have a total installed capacity of about 232,350 k. w., or about 310,000 h. p. Owns and operates 6 transforming stations and 24 substations. 1,185 miles of underground cable line, containing 2,555 miles of separate cable, and 329 miles of overhead line. Meters installed increased from 133,750 on June 30 1924 to 173,605 on June 30 1925. Company holds a 50% interest in Fernheizwerk Hamburg G M B H (Hamburg Steam Heating Co.), and also in Stromversorgung Wilhelmsburg G M B H (Wilhelmsburg Power Co.).

**Relationship to Dawes Plan.**—Co.'s obligations under the Dawes plan total \$1,963,195. One-half of this amount is in the form of a negotiable obligation which can be sold abroad, while one-half is non-negotiable and has been deposited with the Bank für Deutsche Industrie-Obligationen, in Berlin. The interest charges on this debt are as follows: For the year ending Aug. 31 1926, \$49,160; for the year ending Aug. 31 1927, \$98,275; for each year thereafter, \$117,792. Co. has a contingent liability on account of the purchase of the Neuhoof property, against which there is a Dawes lien in the maximum amount of \$21,500, which the vendors have agreed to pay when due. V. 121, p. 2272.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common (100 gold mks par)		\$15,708,000	
Preferred (voting)		\$2,031	
10-yr skg fund ext. gold debent	1925 7 g M-N	3,900,000	Nov 1 1935
(\$1,000, \$500 c*)			

 (New York Trust Co., trustees.)

**Bonds.**—The 10-yr. s. f. external gold debentures dated Nov. 1 1925 are the Co.'s only outstanding funded debt with the exception of \$81,395 debentures and mortgages, for which reserves have been set up, and the obligations (totaling \$1,963,195) under the Dawes Plan. See above. As long as any of these debentures are outstanding, Co. will not (a) mortgage or pledge any of its properties except for the obligations under the Dawes Plan, unless these debentures are given priority as to security; (b) issue any additional debentures or other funded obligations (1) unless net earnings for 12 consecutive months have exceeded 3½ times annual int. on all obligations outstanding, incl. those to be issued; (2) which will cause indebtedness to exceed 60% of the depreciated value of its plants, or cause its funded indebtedness to exceed the par amount of its share capital. Beginning Nov. 1 1926, a sinking fund will retire semi-annually \$100,000 of this issue either by delivery to the fiscal agent or by redemption by lot at 100. Red., whole but not part, on 60 days' notice, on Nov. 1 1930 or any interest date thereafter at 103 and int. Principal, interest and sinking fund payable at International Acceptance Bank, Inc., in U. S. gold, without deduction for any past, present or future taxes or duties levied by or within the German Reich or the Free State of Hamburg. In Nov. 1925 Marshall Field, Glorie, Ward & Co. and Blyth, Witter & Co. offered \$4,000,000 at 95½ and int., to yield over 7.65%. V. 121, p. 2272.

**EARNINGS.**—For year ended June 30 1925: Gross, \$7,583,802; oper. exp., incl. Hamburg State royalty, \$3,599,145; net profit, \$3,984,657; Dawes lien charges, \$117,792; interest, \$280,000; depreciation, \$999,600; balance for income tax, divs. and Hamburg State participation, \$2,587,265.

Total sales of electricity in k. w. h. (years ended June 30): 1923, 1,453,488; 1924, 1,376,452; 1925, 1,510,280. V. 121, p. 1568; V. 122, p. 1168.

**OFFICERS.**—Pres. Board of Directors, Max Schramm; Managing Director, Albert Bannwarth.—V. 121, p. 2272; V. 124, p. 1979.

### LEIPZIG OVERLAND POWER COMPANIES.

(Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz und Energie Aktiengesellschaft Leipzig.)

**LEIPZIG OVERLAND ELECTRIC POWER CO. (Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz.)**

Control.—Over 73% of Co.'s capital stock is owned directly or indirectly by Free State of Saxony and by the various municipalities served.

**ORGANIZATION.**—Organized in 1910. Practically its entire business consists in the generation, distribution and sale of electric light and power. Co. also owns 671 miles of high and medium tension transmission lines and 610 miles of low tension lines. A portion of this system forms a ring transmission line around the city of Leipzig. Co. has 8 substations and 324 transformer stations with a total transformer capacity of 48,270 k.v.a. Co. obtains its entire fuel supply from an electrically operated lignite coal mine situated immediately adjacent to its power plant, the coal being transferred directly to the boilers by continuous conveyors. The mine is operated by the Co.'s wholly-owned subsidiary, Leipziger Braunkohlenwerke Aktiengesellschaft in Kulkwitz. The properties which the coal Co. owns in fee or to which it has mining rights are estimated to be sufficient at the present rate of production for more than 60 years. V. 123, p. 1503.

Sales of Electric Current in K.W.H., Years Ended June 30.

1917	27,355,000	1921	35,890,000	1925	61,586,000
1918	32,183,000	1922	49,278,000	1926	64,892,000
1919	29,518,000	1923	56,789,000		
1920	33,108,000	1924	54,735,000		

**LEIPZIG PUBLIC SERVICE CORP. (Energie Aktiengesellschaft Leipzig.)**

Control.—74% of corp.'s capital stock is owned directly or indirectly by the various municipalities served.

**Organization, etc.**—Incorp. in 1923 to combined under one management the operation of several electric light and power companies and gas companies. Corp. operates various properties, including 9 gas plants and also electric and gas distribution systems, which it leases under advantageous contracts; in addition, it furnishes management to other utility companies. For the year ended June 30 1926 approx. 72% of corp.'s gross operating revenue was derived from electric light and power and 28% from gas.

Year Ended June 30—	Sales of Electric Current in K.W.H.*	Sales of Gas in Cubic Feet
1924	23,000,000	253,000,000
1925	28,000,000	336,409,000
1926	34,000,000	363,000,000

\*Included in sales of Leipzig Overland Electric Power Co.

**FIELD OF OPERATIONS OF LEIPZIG OVERLAND POWER COMPANIES.**—The two companies serve directly or indirectly a highly developed industrial and agricultural territory of approx. 2,900 sq. miles located in the Free States of Saxony and Prussia. Population about 1,000,000 (1925). The territory completely surrounds and includes certain portions of the city of Leipzig, which is the fifth largest city and one of the most important commercial centres in Germany. The two companies together have approximately 112,000 customers.

Leipzig Overland Power cos. serve immediately adjacent territories and are partially under the same ownership. Leipzig Public Service Corp. purchases practically all of its electrical energy from Leipzig Overland Electric Power Co.; it also leases the properties of a neighboring utility co. in which Leipzig Overland Elec. Pr. Co. owns a substantial interest. V. 123, p. 1503.

### LEIPZIG OVERLAND POWER COMPANIES 20 YEAR 6½% S. F. MORTGAGE GOLD BONDS.

Authorized Amount, &c.—	Date.	Interest.	Outstanding.	Maturity.
20-year sinking and mortgage	1926 6½ g M-N	\$2,963,000	May 1 1946	
\$5,000,000 (\$1,000 c*)				

**Description of Above Bonds.**—Are the direct, joint and several obligation of Leipzig Overland Electric Power Co. and Leipzig Public Service Corp. and secured by a mortgage, subject only to Dawes payments, on substantially all the real property of the first-named company, incl. its power plant, and additions which were to be constructed from portion of proceeds of \$3,000,000 issue of 20-year s. f. mtge. bonds. Leipzig Overland Electric Power Co. covenants to transfer to Allgemeine Deutsche Credit-Anstalt, Leipzig, the German trustee, its entire transmission system (in so far as said system is not included in the property covered by the mortgage) to be held in trust as additional security for these bonds.

As further security, Leipzig Overland Elec. Pr. Co. pledged with German trustee all of the capital stock of Leipziger Braunkohlenwerke Aktiengesellschaft in Kulkwitz. Leipzig Overland Electric Power Co. covenants that, with the exception of Dawes payments, certain revalorized mortgages outstanding in excess of \$40,000 and purchase money obligations, the coal company, as long as these bonds are outstanding, will not create any mortgage indebtedness upon any of its property without securing these bonds by a lien prior to that of said indebtedness.

An additional \$2,000,000 may be issued for 50% of new properties and (or) additions, betterments and improvements which are to be placed under the mortgage, and then only if the combined aggregate net earnings of the companies (as defined in the trust agreement) for 12 consecutive out of preceding 15 calendar months have been at least 1¼ times the annual interest and sinking fund charges on their entire funded debt then outstanding, including the bonds to be issued.

There is a semi-annual sinking fund beginning Nov. 1 1926 sufficient to retire the entire issue by maturity. In lieu of cash companies may deliver, at their face value, outstanding bonds on this issue. Sinking fund moneys are to be used for retirement of bonds by semi-annual drawings at 100.

**Notes.**—Under the Industrial Charges Act of 1924 (Dawes Plan) the companies have issued debentures in a capital sum of \$623,370.

Under the Revalorization Law of July 16 1925 Leipzig Overland Elec. Pr. Co. may be called on to issue certain revalorization notes, the interest on and redemption of which only become payable in any year in which the dividends on the ordinary shares of that company exceed 6%. Such interest and redemption charges cannot in any year exceed \$4,708.

These bonds are red., except for sinking fund, on any int. date beginning May 1 1931, as a whole or part, on 60 days' notice, at 101 on or after May 1 1931 to and incl. April 30 1936; at 100 thereafter. Prin. and int. payable in New York City at W. A. Harriman & Co., Inc., in U. S. gold, without deduction for any past, present or future taxes levied by or within the German Reich. Listed on Boston Stock Exchange. In Sept. 1926 W. A. Harriman & Co., Inc., and International Acceptance Bank, Inc., sold \$3,000,000 of these bonds at 92½ and int., to yield about 7.20%. V. 123, p. 1503.

**EARNINGS.**—Combined earnings of the two companies (inter-company items eliminated) for 12 months ended June 30:

	x1926.	1925.
12 months ended June 30:		
Gross revenues	\$2,841,478	\$2,539,639
Operating expenses, incl. maintenance, taxes and estimated maximum Dawes charges	1,812,244	1,713,033

Net earnings available for interest, deprec., &c.—\$1,029,234 \$826,606  
x Includes estimated earnings for April, May and June 1926.

**Note.**—Conversions from German to United States currency have been made at the rate of \$0.238—one gold mark.

**OFFICERS.**—Managing Director Landkraftwerke Leipzig Aktiengesellschaft in Kulkwitz, Otto Credner; Managing Director EnergieAktiengesellschaft Leipzig, Hans Schub.—V. 123, p. 1382, 1503.

### MANNHEIM & PALATINATE ELEC. COMPANIES.

(Grosskraftwerk Mannheim Aktiengesellschaft and Pfalzwerke Aktiengesellschaft)

**ORGANIZATION.**—The above two companies supply electric power and light, one to the territory in and about the City of Mannheim in the State of Baden, and the other in the neighboring Palatinate District in the Free State of Bavaria. The total population served directly and indirectly by both companies aggregates approx. 1,162,000. V. 123, p. 206.

**MANNHEIM ELECTRIC CO. (Grosskraftwerk Mannheim Aktiengesellschaft.)**

Organized in 1921 by the City of Mannheim, the Palatinate Electric Co., in Ludwigshafen am Rhein, the Baden Works (Badische Landeselektrizitätsversorgungs A. G.) in Karlsruhe, and the Neckar Canal Co. (Neckar Aktiengesellschaft) in Stuttgart, and began operations in the latter part of 1923. Co. supplies, under contracts, the entire requirements of electric power and light of the City of Mannheim, substantially the entire requirements of the Rheinau Works (Kraftwerk Rheinau A. G.), which distributes power and light in territory adjacent to the City of Mannheim, and at least a third of the requirements of the Palatinate Electric Co. Population of the City of Mannheim 242,000 of the near-by territory served by Rheinau Works about 140,000. The life of these contracts extends beyond 1941 except the contract with the Rheinau Works which is terminable by either party on April 1 1940. Co.'s modern central generating plant has a capacity of 37,500 k. w. and is located on the Rhine. The capacity is being increased by a 20,000 k. w. unit to be followed by yet another unit of like capacity. Co.'s properties include switch and transformer facilities for delivery of electric energy to the lines of its customers at voltages of 20,000 and 100,000. Current delivered in fiscal year ended March 31 1925 over 95,000,000 k. w. h. in year ended March 31 1926 approx. 130,000,000 k. w. h. V. 123, p. 206. Being a whole-sale producer only Co. requires no special grants or rights for the transmission of current. Co.'s common stock of 2,000,000 R.M. par value is all owned by the original organizing group. Co. has also 186,000 R.M. cum. pref. stock outstanding.

**PALATINATE ELECTRIC CO. (Pfalzwerke Aktiengesellschaft.)**

Organized in 1912 by the Palatinate district of the Free State of Bavaria, certain of the cities and communities within the district and the Rhine Electric Co. (Rheinische Elektrizitäts A. G.) of Mannheim. More than 70% of Co.'s capital stock of 9,000,000 Reichsmarks par value is owned by the Palatinate and certain Palatinate municipalities. For its principal sources of supply Co. utilizes the Mannheim Electric Co. and the Kraftwerk Homburg A. G. in the neighboring Saar district, in which it owns 48% of the capital stock. Co. also maintains high tension connections with the Baden Works and with the Rhine-Hessen Electric Works (Elektrizitätswerk Rhein-Hessen A. G.). Co. has over 60,000 customers incl. 268 cities and communities which purchase current at wholesale for redistribution to local consumers. Co. distributes directly to consumers in 325 cities and communities. Total population in 1925 of territory reached both directly and indirectly about 780,000. Current delivered in calendar year 1924 over 37,500,000 k. w. h., in 1925 about 50,900,000 k. w. h. Connected load increased from 79,000 k. w. at the end of 1924 to 91,000 k. w. at end of 1925. Co.'s properties include a generating plant of 6,000 k. w. in Ludwigshafen am Rhein; a large administration building; two converter and five switch stations; a 100,000-volt transformer station for receiving, and 570 transformer stations for delivering current; about 974 miles of high tension lines (of which 66.5 miles are 100,000-volt and 848 miles 20,000-volt) and 324 local distribution systems. Co. owns in addition to its shares in the Mannheim Electric Co., 48% of the capital stock of the Kraftwerk Homburg plant, (20,000 k. w.) in the Saar district and the entire capital of a small electric company. Co.'s franchises granted by the State of Bavaria and by



each of the 29 counties into which the Palatinate District is divided, extend beyond 1941 and give it substantial monopoly rights, up to the year 1939, for transmission of current in 25 out of such 29 counties.

#### MANNHEIM AND PALATINATE ELECTRIC COMPANIES 15-YEAR 7% SINKING FUND MORTGAGE GOLD BONDS.

Authorized Amount, Denomination, &c.	Date.	Interest.	Outstanding.	Maturity.
\$3,000,000 (\$1,000 & \$500 c*)	1926	7 g J-D	\$3,000,000	June 1 1941

**Description of Bonds.**—The above Mannheim and Palatinate Electric Companies 15-yr. 7% s. f. mtge. g. bonds, dated June 1 1926 are the direct joint and several obligations of both companies (whose description is given above), and are secured by two mortgages each in the gold mark equivalent of one-half the principal amount of bonds outstanding. One of their mortgages covers the plant of the Mannheim Electric Co., and the other the plant and administration building of the Palatinate Electric Co. Its 100,000-volt transformer station at Mundenheim, together with switch stations, high tension lines and certain transformers. There is a lien of equal rank to these bonds on the property of Mannheim Electric Co. in the estimated approximate amount of \$610,135, while the Dawes charges, based on assessments as of the date of issue of this loan were stated at \$515,240 and \$65,120 principal amount for Palatinate Electric Co. and Mannheim Electric Co., respectively. Additional liens upon any of the property securing these bonds, ranking equally with these mortgages may be created by either of the two companies, provided that the total of the amount of this mortgage, of all prior or equally ranking liens and of proposed lien less cash deposited under the indenture, does not exceed  $\frac{1}{2}$  the then appraised fair value of such property and that net earnings applicable to interest charges, as defined in the indenture, of the company in question, during its next preceding fiscal year, have been at least  $\frac{1}{4}$  times maximum annual interest and amortization charges, on all indebtedness of such company to be outstanding after the creation of such additional lien. There are to be annual sinking fund payments (first payment 1931, last payment 1940) sufficient to retire 40% of the total of this issue before maturity, to be used for the redemption of bonds at par, commencing June 1 1931. Companies may tender bonds at par for cancellation in lieu of making cash payments. Are red. as a whole but not in part (except for sinking fund) on June 1 1931 or any interest date thereafter at par and accrued interest. Principal & int. payable at office of A. G. Becker & Co., Chicago, or of International Acceptance Securities & Trust Co., New York, without deduction for any taxes or charges, past, present or future levied by German taxing authorities. First Trust & Savings Bank, Chicago, American trustee; Deutsche Waren-Großhand Aktiengesellschaft, Hamburg, German trustee. In July 1926 A. G. Becker & Co.; W. A. Harriman & Co., Inc.; and Marshall Field, Glorie Ward & Co., sold \$3,000,000 of these bonds at 96  $\frac{1}{2}$  & int., to yield 7.40%. Part of the issue had been withdrawn for sale in Germany. Seventy-twelfths of the proceeds of the loan was to be allocated to the Mannheim Electric Co. and was to be used partly for new additions, &c., partly for retirement of co.'s revalorized debt ranking prior to the mtge. upon its property securing the bonds. The remainder was to be allocated to Palatinate Electric Co. for extension of the transmission system, &c. V. 123, p. 206. Listed on Boston Stock Exchange.

**EARNINGS.**—Combined earnings of Mannheim Electric Co. and Palatinate Electric Co. for calendar year 1925 (a):  
Gross earnings, incl. misc. income..... \$2,378,716  
Oper. expenses, incl. maint., taxes not based on profits, &c..... 1,595,178

Combined net earnings before depreciation, available for int. \$783,538  
(a) December earnings for Mannheim Electric Co. estimated by it. The above figures of earnings are after elimination of inter-company items and deduction of estimated maximum charges payable by the companies under the Dawes Plan (which maximum charges will go into effect in the year ending Dec. 31 1928).

**OFFICERS.**—Managing Director of Grosekraftwerk Mannheim A.G., Dr. Fritz Marguerre. Managing Directors of Pfälzwerke Aktiengesellschaft, Dr. Bayer and Dr. Hoberg. Offices, Mannheim, Germany.—V. 123, p. 122, 206.

#### RHINE-WESTPHALIA ELECTRIC POWER CORP.

(Rheinisch-Westfälisches Elektrizitätswerk Aktien-Gesellschaft.)

**ORGANIZATION.**—Organized under the laws of the German Reich and of the Free State of Prussia on June 24 1898. With its subsidiary cos., comprises the largest electric light and power system in Europe with respect to property value, earnings, capacity of power stations and number of customers served. Serves over 250,000 industrial and residential customers in a territory of nearly 6,000 sq. miles, and includes a large part of the Rhineland, extending from the Netherlands frontier on the north and west, into the Province of Westphalia on the east, and south to the River Ahr. This area includes the Ruhr District, the most important industrial section of Germany. The communities entirely supplied by the system have a population of approximately 4,000,000 and include the cities of Essen, Muehlheim-Ruhr, Gelsenkirchen, Crefeld, Muenchen-Gladbach, Weesl, Osnabrueck, Remscheid, Solingen and Neuss. In addition corp. furnishes electric energy to large portions of the cities of Cologne, Duesseldorf, Dulsburg and Oberhausen, and to the extensive plants of the largest inland harbor of Europe at Ruhrort.

The system includes 9 electric generating stations with an aggregate capacity of 635,000 h.p. The principal station, the Goldenberg plant, is one of the largest and most modern in the world, and has a capacity of 390,000 h.p. Its equipment includes four 67,000 h.p. steam-turbo units installed during the past 2 years. The transmission and distribution systems comprise over 600 miles of 110,000 volt steel tower lines and 8,250 miles of medium and low voltage lines which supply approximately 350,000 electric meters. The above figures do not include the many affiliated electric companies of whose stocks substantial amounts are owned. The electric output for the fiscal year ended June 30 1925 was 1,239,000,000 k.w. hours.

The fuel for corp.'s power stations is obtained almost entirely from hard coal and lignite mines owned by subsidiary cos. and located under or immediately adjoining the stations. The hard coal mines, estimated to contain 75,000,000 tons (of 2,000 pounds), are being mined at the rate of 1,400,000 tons a year. The lignite mines are estimated to contain 450,000,000 tons, and the power stations of the corp., which are designed to burn this fuel efficiently, consume appr. 4,000,000 tons a year. In the second half of 1925 corp. acquired a half interest in a company, located in the central part of Germany, which owns an electric distribution system and lignite mines having about 160,000,000 tons of fuel recoverable by the open pit method.

Corp. has under construction or in contemplation a number of extensions to its transmission system, including a line 300 miles in length (150 miles now nearing completion) to connect with hydro-electric power developments in southern Germany. These new high tension lines will be operated initially at 230,000 volts but are designed for an even higher pressure.

Corp. also owns a modern coke oven plant which supplies gas at wholesale to the City of Essen, and a high pressure gas transmission system with 150 miles of pipe lines, through which were delivered during the past fiscal year, 2,400,000,000 cu. ft. of gas obtained from neighboring coke oven plants. Corp. also owns the entire capital stock of two relatively small electric railway companies, and operates under lease several municipally owned lines.

**Control.**—The various municipalities and provinces served, together with the State of Prussia and the German Reich, own a substantial majority of corp.'s stock. V. 121, p. 2404

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Bearer stock \$32,285,714 (par 400 Reichsmark).....			\$30,266,000	
Reg stk (par 20 Reichsmark).....			1,047,619	
Direct mtge g 7% series \$40,000,000 (\$1,000, 500 c*).....	1925	7 g M-N	10,000,000	Nov 1 1950
			National City Bank of N. Y., trustee.	
			Darmstaedter und National Bank Kommanditgesellschaft auf Aktien, co-trustee.	
			1,113,422	

#### Unsecured debentures.

**Bonds.**—The direct mortgage 7% gold bonds, series 1925 are secured by a direct mtge. on the operating properties of the corp. and its subsidiaries, subject only to the annual charges on account of interest and amortization on \$7,875,300 face amount of industrial debentures which corp. and its subsidiaries have issued and deposited with the Industrial Debentures Bank (Bank fuer Deutsche Industrie-Obligationen) in accordance with the so-called "Dawes Plan." Additional bonds may be issued to an aggregate of \$30,000,000, from time to time, of other series of such tenor as corp. may determine provided net earnings for 12 consecutive months have been not less than 3 times annual interest on all bonds outstanding (incl. those to be offered and the maximum annual fixed charges on the industrial debentures then outstanding, provided that after the issuance of \$10,000,000 of such

additional bonds against the present properties mortgaged as security for the direct mortgage gold bonds, further amounts may only be issued for not exceeding 50% of the cost of property, &c., which shall be mortgaged or pledged in addition to the present properties mortgaged. The trust indenture provides for retirement fund sufficient to retire, at 100 and int., \$400,000 of bonds, in each of years 1926 and 1927; \$200,000, in each of years 1928 to 1931, incl.; \$300,000 in each of years 1932 to 1935, incl.; \$400,000, in each of years 1936 to 1942, incl.; \$500,000, in each of years 1943 to 1946, incl., and \$600,000, in each of years 1947 to 1950, inclusive; payments into the fund to be made to the trustee in semi-annual instalments on March 1 and Sept 1 in each year, and either in cash or, in bonds of the 7% series due 1950, at their face value. Any cash deposited with the trustee shall be applied to the purchase of bonds of the 7% series due 1950, if obtainable in the open market at or below 100 and int.; provided, that any cash remaining unexpended after 6 months from the date of the deposit thereof, may be applied, to the purchase of bonds in the open market at prices above 100 and int.; and provided, further, that, if, at any time the unexpended balance of any moneys on deposit in the retirement fund shall amount to \$500,000 or more, any excess over \$500,000 may be returned to the corporation upon its written request therefor, and no further deposit need be made until such unexpended balance shall have been reduced below \$500,000 by the purchase of bonds. Red. as a whole only on 60 days' notice at 105 and int. before Nov. 1 1935 and at 102 and int. on or after Nov. 1 1935, but prior to maturity. Free from any past, present or future taxes or duties levied by or within the German Reich. Principal and int. payable at National City Bank in New York in U. S. gold coin, or, at option of holders at the London office of the National City Bank of N. Y. in pound sterling, or at the Rotterdamsche Bankvereeniging, Amsterdam, Netherlands, in guilders, in each case at the then current buying rate of such bank for sight exchange on New York. In Nov. 1925 National City Co. sold \$10,000,000 series, dated Nov. 2 1925, at 94 and int., to yield over 7.50%. V. 121, p. 2404. Listed on N. Y. Stock Exchange. V. 122, p. 3084.

#### EARNINGS.—Consolidated Income Account of Corp. and its Subsidiaries for Fiscal Year Ending June 30:

	Gross (Incl. Oper. Exp., Maint. & Taxes.)	Depreciation.	Bal. Before Dividends.
1925.....	\$24,266,224	\$16,563,957	\$3,862,574
			\$3,839,693

**OFFICERS.**—Board of Management (Vorstand): E. Henke, C. Hold, W. Kern, A. Koepchen and A. Thiel, all of Essen; O. Plassmann, Duesseldorf, and G. Wegge, Koeln.—V. 121, p. 2804; V. 122, p. 3084.

#### OBERPFALZ ELECTRIC POWER CORP.

(Oberpfälzwerke Aktiengesellschaft fuer Elektrizitätsversorgung)  
**Control.**—The Oberpfalz district as well as the towns and communities, served are majority stockholders of the company.

**ORGANIZATION.**—Organized in 1908 as Bayerische Ueberlandzentrale Aktiengesellschaft in Ibenhann. Changed its name to present title in 1923. V. 123, p. 582

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Company furnishes the territory of the Oberpfalz with electric current. The Oberpfalz is a densely populated section in northeastern Bavaria, covered by an extensive net of railroads connecting it with central and northern Germany. The River Naab, a large tributary to the Danube, extends throughout this whole section. Area, 3,789 sq. miles; population, 620,000. Principal cities served are Regensburg, Amberg, Auerbach, Bellingries, Berchinsg, Burglengenfeld, Cham, Erbendorf, Eschenbach, Grafenwoehr, Hemau, Hirschau, Kemnath, Nabburg, Neumarkt, Neunburg v. W., Neustadt a. W. N., Neustadt a. K., Pfeifend, Pleystein, Pressath, Roetz, Schwandorf, Sulzbach, Velberg, Vilseck, Waldmuenchen, Weiden and 1,200 smaller communities. V. 123, p. 582.

The system owns one large modern steam electric generating plant at Penholz and the two hydro-electric plants Pfeifendstalsperre and Tanzmuehle on the Naab River. Combined capacity of co.'s properties is approx. 17,200 k.w. Upon completion of certain contemplated extensions the capacity will be very considerably increased.

In addition to its generating plants, the company entered into an agreement with the Bayernwerke (Bavarian Works) which have a capacity of about 200,000 k.w., securing the sole distributing rights in the Oberpfalz until Sept. 30 1950, and maintains for this purpose one principal substation in Regensburg of 10,000 kva. and one principal substation in Amberg of 10,000 kva.

The coal used for the steam electric generating plant is mined at the adjoining coal mine "Haidhof," which belongs to co. and has a coal reserve of 4,500,000 tons, estimated sufficient for at least 25 years' operation. The coal is conducted from the mine by means of an automatic conveyor system directly to the boiler house.

The transmission system consists of over 77 miles of high tension lines of 35,000 volts, carried on structural steel towers; over 1,100 miles of 6,000 volt, 10,000 volt and 20,000 volt transmission lines and over 930 miles of low voltage lines; 950 transformer and two switching stations and an extensive distribution system reaching 40,000 customers who consumed over 30 million k.w.h. in 1925.

**Franchises.**—Under the terms of its franchises co. has the right to use Bavarian State property for its transmission lines and has the exclusive right, with small local exceptions, to furnish electric current to the communities served and to charge rates that will insure successful financial operations. V. 123, p. 582.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,613,095.....			\$1,025,976	
1st (closed) mtge 7% s. f. g. \$1-1 1926 7 g J-D.....			1,250,000	June 1 1946
250,000 (\$1,000, \$500 c*).....				

[Guar. (p. j. & s. f.) by A. E. G. (Gen. El. Co., Ger) Bonds.—The 1st mtge. 7% s. f. gold bonds, dated June 1 1926, are secured by a direct first (closed) mtge. on and by a transfer in the nature of security of all co.'s fixed property incl. all property which was to be acquired or constructed out of the proceeds of this issue, subject only to prior charges under the Dawes plan estimated as not exceeding \$533,971 principal amount.

In addition are unconditionally guaranteed by endorsement by A. E. G. (Allgemeine Elektrizitaets Gesellschaft). There is a semi annual, cumulative sinking fund beginning Dec. 1 1926 sufficient to retire the entire issue by maturity. In lieu of such payments co. may deliver, at their par value, outstanding bonds of this issue. Moneys to be used for redemption of bonds by semi-annual drawings at 100 and int. Callable whole or part by lot on 30 days' notice on or after June 1 1931 to and incl. May 31 1936 at 105 and int.; thereafter to and incl. May 31 1941 at 101 and int.; thereafter and prior to maturity at 103 and int. Int. payable without deduction for any part, present or future taxes or duties levied by or within the German Reich, or any of its component States. The New York Trust Co., trustee; Berliner Handels-Gesellschaft Kommandit-Gesellschaft auf Aktien, Berlin co-trustee. In July 1926 P. W. Chapman & Co., Inc., and A. M. Lamport & Co., Inc., sold \$1,250,000 1st (closed) mtge. 7% s. f. gold bonds at 97  $\frac{1}{2}$  & int., to yield about 7  $\frac{1}{2}$ %. V. 123, p. 582, 983.

Gross earnings, &c.....	\$1,125,034
Oper. exp., maint. & taxes, other than net profits, taxes, &c., chargeable to operation (incl. estimated maximum charges under Dawes plan).....	827,170

Net earnings available for bond interest.....	\$297,864
Annual interest, \$1,250,000 1st mtge. bonds.....	87,500

Available for depreciation, dividends, &c..... \$210,364  
**OFFICERS.**—Managing directors: Albert Teschemacher and Philipp Stumpfen. Offices, Regensburg, Bavaria, Germany.—V. 123, p. 582, 983, 2262.

#### SACHSEN-ANHALT ELECTRIC CO. OF HALLE (SAALE) (Elektrizitaetswerke Sachsen-Anhalt, A.G., in Halle (Saale).)

**Control.**—Controlled through stock ownership by: German Continental Gas Co. of Dessau, 48%; Province of Sachsen-Anhalt, 29%; Electric Power Corp. of Germany (owned by The Reich), 20%; Free State of Anhalt, 3%.

**ORGANIZATION.**—Company was formed in 1917 and provides electricity for light and power purposes to the cities of Dessau, Halberstadt, Magdeburg, Goethen, Bernburg, Zierbst, Oschersleben, located in the Province of Sachsen, the Free State of Anhalt, and parts of the Free State of Braunschweig and Thuringen, situated in the middle of Germany. Area served 7,700 square miles; population about 3,500,000. Company wholesales power to several large potash works and 6 agricultural co-opera-



tive corporations in Germany. Has a part ownership in the Mansfelder Bergrevier, A.-G., Electric Ry.

Company owns and operates a power plant at Gross Kayna directly adjoining large coal mines which under contract until 1957 supply all the fuel requirements at preferential prices. Installed generating capacity 24,000 k.w. (is to be increased to 75,000 k.w. within the next few years); is connected through high tension transmission lines with the large power companies in greater Berlin and other important cities. 325 miles of transmission lines. Additional electricity is purchased at wholesale from the Electric Power Corp. of Germany (owned by The Reich), the Concordia A. E. G., the Braunschweig Coal Co. and the Buckau Chemical Works. V. 122, p. 749.

NOTES.—*Date. Interest. Outstanding. Maturity.*  
Extern. serial g. coupon notes 1926 6½ g J-J \$7,000,000 See text  
\$1,000,000 (\$1,000c)-----Int. at Central Union Trust Co. of N. Y. tr.

Notes.—The external 6½% serial gold coupon notes, dated Jan. 1 1926, mature \$250,000 on July 1 1926; \$250,000 Jan. 1 1927; \$250,000 July 1 1927, and \$250,000 Jan. 1 1928. These notes are direct obligations of the Anhalt Co. Company covenants that neither it nor any of its subsidiaries will create any mortgage upon any of its properties (incl. stocks owned of subsidiary companies) without equally and ratably securing these notes. Guaranteed jointly and severally by endorsement of the German Continental Gas Co. of Dessau, and the Lower Rhine Light & Power Co. of Rheydt. In Feb. 1926 F. J. Lisman & Co. offered at prices to yield 6.25%, 6.50%, 7% or 7.25%, according to maturity, \$1,000,000 of these notes. V. 122, p. 749.

GUARANTOR COMPANIES.—The German Continental Gas Co. of Dessau, founded in 1855 and controlling 88 electric light, power and gas companies, &c. In 1918 purchased the Imperial Continental Gas Ass'n, an English concern, which before the great war was interested in the Greater Berlin Gas Works and other similar enterprises. Company's system now serves about 500 cities and villages, and directly controls lignite mines, electric light, power and gas equipment plants, rubber, benzol, chemical, dye and asphalt works, &c. Company is free of mortgage debt.

The Lower Rhine Light & Power Co. of Rheydt serves the district situated between Cologne, Aachen and Dusseldorf, owns a steam generating plant, 3 gas plants, gas holders, &c., &c.—V. 122, p. 749.

### SAXON PUBLIC WORKS, INC.

(Aktiengesellschaft Saechsische Werke).

ORGANIZATION.—Organized in Dresden, Germany, Nov. 13 1923 under the laws of the German Reich and the Free State of Saxony. Since its organization all of the capital stock of the company has been and still is owned by the Free State of Saxony. At the time of its organization the company took over from the Free State of Saxony all of the electric power plants and coal mines owned and operated by the State since 1917, as well as certain stock interests in similar enterprises which had been acquired by the State. Co. controls Electric Power Works of West Saxony.

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Company is primarily engaged in the generation of electric energy through steam power plants, and its transmission and distribution throughout the State of Saxony and in certain adjacent territories. The territory served has a total population of over 5,000,000, with an aggregate area of about 6,950 square miles, and includes Dresden, with a population of about 608,000, and Leipzig with a population of 660,000. The present electric generating plants of the co. have a capacity of 327,000 h.p. (incl. 133,000 h.p. in process of installation). The power is delivered through a transmission and distribution system, including 1,782 miles of high tension lines. Of the foregoing, over 265 miles are 100,000-volt lines of steel tower construction. V. 126, p. 706.

Electrical Output (Current Delivered in Kilowatt Hours).

1917	36,375,159	1920	77,230,933	1923	292,134,244
1918	66,564,910	1921	144,431,333	1924	356,681,574
1919	60,846,639	1922	243,249,296	1925	486,681,704

Coal.—Company's coal fields cover an aggregate area of approximately 83,000 acres. Most of the coal is of the so-called "brown coal" or lignite character. Although this coal in its raw state has a relatively low heating content as compared with the best grades of American bituminous coal, it can be extracted at an extremely low cost through the system of open surface workings (which permits the use of continuous bucket dredging and other labor-saving machinery), inasmuch as the average depth of surfaces before reaching the coal strata is only 8 to 16 yards, below which the coal strata extend for a further depth of 20 to 60 yards. Consequently the coal can be delivered to the company's adjacent electric plants at an extremely low cost per unit of heating value.

The output of brown coal from the mines owned has increased from 676,000 tons (of 2,000 lbs. each) in 1917 to over 2,000,000 tons in 1925. Over two-thirds of the output is used in the company's power plants and the balance is either sold to industrial customers in its raw state or is compressed in briquette form (thereby increasing its heating value nearly three times by the elimination of excess moisture) and retailed to local customers in the surrounding territory.

Through more than 1,900 borings the company's brown coal reserves have been reliably established by independent experts at over 3,700,000,000 tons, of which over 3,200,000,000 tons can be extracted through the above described method of open workings.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*  
Common Series "A"-----20,000shs.-----  
Common Series "B"-----20,000shs.-----  
First mtge 20-yr s f 7% guar 1925 7 g F-A \$15,000,000 Feb 1 1945  
ext. Loan g coup bds (\$15.-) National City Bank of New York, trustee.  
000,000 (\$1,000 & \$500) c\*  
Gen & ref guar g \$50,000,000 1926 6½ g M-N 15,000,000 May 1 1951  
6½% series due 1951 (\$1.-) National City Bank of N. Y., Trustee.  
000, \$500 c\*) Deutsche Bank, Berlin, Co-trustee.  
Other long term debt-----\$442,501

Stock.—The 20,000 shares common series A and 20,000 common series B shares have an aggregate par value of 40,000,000 marks (\$9,523,809). In Sept. 1926 we were informed that the State expected shortly to purchase 60,000,000 marks (\$14,285,714) par value additional stock, 25% to be initially paid in.

Bonds.—The 1st mtge. 20-year bonds, in addition to being unconditionally guaranteed by the Free State of Saxony as to principal and interest by endorsement on each bond, are secured by a direct 1st mtge. under German law on substantially all of the real property of the co., now owned or hereafter acquired with the proceeds of the bonds, incl. the electric power plants and coal mining rights, subject, as to certain relatively unimportant parts of the property, to liens aggregating less than \$643,000 and on certain recently acquired property, to the charges securing approximately \$262,000 "Dawes Debentures" existing at time properties were acquired. Inasmuch as all of the stock of the co. is owned by the State of Saxony, the co. is not required under the Industrial Charges Law (Industrie-Belastungs-Gesetz, Aug. 30 1924) to issue either negotiable or non-negotiable debentures under the so-called "Dawes Plan." In accordance with another law which effects a further internal distribution within Germany of the burden of the so-called "Dawes debentures," the co. will be required to make certain annual payments, the amount of which, it was stated, will not exceed \$57,000 p. a.

The bonds are redeemable as a whole on Feb. 1 1930 or thereafter prior to Feb. 1 1935 at 105, and on or after Feb. 1 1935 at 100. Principal, interest and sinking fund payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes or duties levied by or within the German Reich or the Free State of Saxony, at National City Bank of New York, trustee.

Sinking Fund.—Beginning Aug. 1 1935 a sinking fund will operate to retire semi-annually 1-20th of the principal amount of bonds of this issue outstanding on Feb. 1 1935, either by delivery to the trustee of bonds by the company, or by redemption thereof by lot at 100.

Listed on the New York Stock Exchange.  
The gen. & ref. mtge. bonds are unconditionally guaranteed by the Free State of Saxony as to principal and interest by endorsement on each bond. They are secured by direct mortgages on the operating properties of co. and Electric Power Works of West Saxony, subject only to the charges securing less than \$706,000 industrial debentures issued under the "Dawes Plan" and to \$15,918,692 closed mortgages on the property. Additional gen. & ref. bonds may be issued: \$15,000,000 against acquisition or retirement of outstanding 1st mtge. bonds, and \$20,000,000 for 50% of cost of fixed property of co. or its constituent cos. (or for the cost of stocks of a constituent co. owning fixed property), acquired after May 1 1926, which fixed property shall be mortgaged as security for the gen. & ref. mtge. guar. g. bonds, provided net earnings after operating expenses, maintenance

and taxes for 12 consecutive calendar months have been not less than twice annual int. on all underlying bonds in hands of the public and all gen. & ref. mtge. bonds outstanding, incl. proposed issue, and the maximum annual fixed charges on any industrial debentures. "Constituent cos." are those of whose stocks at least 90% is owned by the co. and whose properties are mortgaged as security for the gen. & ref. mtge. bonds. Additional bonds may be issued in series, from time to time, of such tenor as co. may determine. A semi-annual sinking fund is to begin Feb. 1 1930, calculated to retire, prior to maturity, more than 60% of 6½% series, due 1951. In the case of each new series a sinking fund is to be created to retire not less than half of aggregate principal amount of the bonds of such series issued. 6½% series, due 1951, are red., all or part, at option of co. or by the sinking fund on any int. date, on 30 days' notice at 100. Principal, interest and sinking fund payable in New York City in U. S. gold at trustee's office or either in London, England, in pounds sterling, at the city office of National City Bank of N. Y.; or in Amsterdam, Netherlands, in guilders, at Nederlandsche Handel-Maatschappij, Mendelssohn & Co., or Pierson & Co.; in each case at the then current buying rate for sight exchange on New York, without deduction for any past, present or future taxes or duties levied by or within the German Reich or any of its component States. The National City Co. and Lee, Higginson & Co. sold in July 1926 \$15,000,000 6½% series, due 1951, at 91½ and int., to yield 7.24%. The entire issue amounted to \$15,000,000, of which, however, \$4,000,000 had been withdrawn for offering in various European markets, incl. \$2,000,000 to be placed in the Netherlands by an Amsterdam group composed of Nederlandsche Handel-Maatschappij, Mendelssohn & Co. and Pierson & Co. V. 123, p. 85. Listed on New York Stock Exchange. V. 123, p. 3039.

EARNINGS.—Of co. and Electric Pr. Works of West Saxony for cal. yrs.

	1925	1924
Operating revenue	36,745,550	\$8,748,940
Other income credits	1,758,212	418,622
Total income	38,503,762	\$9,167,562
Operating expenses	20,184,225	\$4,805,768
Income charges	1,210,538	288,223
Interest (net)	1,728,984	\$411,663
Prov. for int. pay. under Dawes plan	24,839	5,914
Depletion of coal deposits	434,504	103,453
Prov. for depreciation	6,658,124	1,585,288
Taxes based on income	439,019	104,528
Net income	7,823,529	\$1,862,745
Profit and loss credits	307,034	73,103
Gross surplus	8,130,564	\$1,935,849
Profit & loss charges	4,590,258	1,092,918
Surplus for the year	3,540,306	\$842,930
Dividends	2,815,200	670,286
Balance	725,106	\$172,644
Sur. at beginning of year	3,247,206	773,144
Surplus at end of year	3,972,312	\$945,789

Currency.—Throughout the above description conversions into U. S. currency have been made at the rate of 4.2 marks to the dollar.

OFFICERS.—Richard Hille, Hermann Muller, Friedrich Woehle. Headquarters, Dresden, Germany.—V. 120, p. 706; 3189, 3316: V. 122, p. 2193; V. 123, p. 85, 3039.

### SILESIA ELECTRIC CORP.

(Electrizitaetswerk Schlesien Aktiengesellschaft.)

FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.—Co. supplies electric power and light in an extensive section of the Province of Silesia, incl. the counties of Breslau and Waldenburg. Population reached directly estimated at about 750,000, and indirectly a total of over 2,100,000.

Co.'s business consists almost entirely in the generation of electricity by steam in 3 power plants and the transmission and distribution of its own electricity, plus a small amount purchased, throughout widely diversified industrial and agricultural districts. In the southwestern division of the territory the co. conducts its electric business plus a small but profitable electric railway line, through operation of all the property and business of its subsidiary, Lower-Silesian Electric & Ry. Corp., known as Neukag. Co. owns over 88% of the stock of Neukag.

Among co.'s 57,000 electric customers are included three important adjacent utility systems, 14 communities and 448 co-operative associations which purchase power from the co. at wholesale for redistribution through their own systems to many thousand additional customers.

More than 1,050 communities are to be found in the 38 counties of Silesia that are supplied, directly or indirectly, with the company's power. In area this territory has over 8,050 square miles. V. 122, p. 750.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*  
Common-----\$5,952,381  
Special voting preferred-----71,428  
Sinking fund mortgage gold 1926 6½ g F-A 4,000,000 Feb 1 1946  
6½% series due 1946 \$15.- Treuhand-Vereinigung Aktiengesellschaft,  
000,000 (\$1,000, \$500 c\*) Berlin, Germany, trustee; Harris Trust & Savs. Bank, Chicago, Ill., co-trustee.

Bonds.—The sinking fund mortgage gold bonds 6½% series due 1946 are secured by direct 1st mtge. on substantially all the fixed properties (incl. after-acquired) of the co. and of Neukag (see above), subject only to prior charges under the Dawes Plan, estimated at time of issuance of bonds as not exceeding \$1,297,714, principal amount, and to underlying mortgages of approx. \$90,000 for the discharge of which within 4 months from date of issue of these bonds provision has been made. Maximum annual Dawes charges estimated as not exceeding \$80,000. The remaining \$11,000,000 (or equivalent) may be issued in series of such tenor as from time to time may be determined, for 50% of new construction, &c., provided net earnings for 12 consecutive out of preceding 15 months have been at least 3 times annual interest requirements on all sinking fund mortgage bonds outstanding, incl. new issue. An annual sinking fund commencing Feb. 1 1927 is calculated to retire at least 50% of 6½% series due 1946 at or before maturity, with provision for increased sinking fund payments under certain conditions. Co. may tender bonds for cancellation in lieu of making cash payments into the sinking fund. Call, by lot, whole or part, on 60 days' notice at 100 and int. Prin. and int. are payable at Harris, Forbes & Co., N. Y. City, or at co-trustees' office in Chicago, in U. S. gold without deduction for any German taxes. In Feb. 1926 Harris, Forbes & Co. offered \$4,000,000 6½% series due 1946 at 87½ and int. to yield 7¼%. V. 122, p. 750. Listed on Boston Stock Exchange and New York Stock Exchange.

EARNINGS.—For stated periods:

	Year Ended 6 Mos. End.
	Dec. 31 '25. June 30 '26
Total revenue	\$3,073,042 \$1,535,651
Total expenses	1,823,175 854,547
Taxes	254,037 187,249
Depreciation	309,524 142,857
Interest	9,311 28,844
Net earnings	\$676,996 \$322,155

OFFICERS.—Managing Directors, O. Oliven and R. Wolfes.—V. 122, p. 750; V. 123, p. 3185; V. 124, p. 1068.

### STETTIN PUBLIC UTILITIES CO.

(Oeffentliche Werkbetriebe der Stadt Stettin, G. m. b. H.)

Control.—The entire capital stock is owned by the City of Stettin, Germany.

ORGANIZATION.—Organized in March 1926. Controls all the utility companies supplying the City of Stettin, Germany the capital and largest city of the Province of Pomerania, population over 255,600, with electric light and power, gas, tramway and water service. One of these utility companies—Stettin Power Corp.—also supplies, indirectly, electrical energy in several adjacent counties which have a total population of approximately 550,000. These utility companies are:



Company.	Kind of Service rendered.	% of Total Capital Now Owned by Stettin tin Pub. Utilities Co.
Stettin Power Corp.	Electric generating	86 2-3%
Stettin Electric Corp.	Electric distributing	66.0
Stettin Tramways Corp.	Electric tramway	63.5
City Gas & Water Corp.	Gas and water	100.0
Stettin Harbor & Elec. Co.	Electric distributing	100.0

a Balance owned in part by Province of Pomerania and in part by three counties. b Balance owned by public.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—The electric generating properties, all of which are owned by Stettin Power Corp., consist of 2 power stations with a combined present installed capacity of 48,800 k.w., which is being increased to a total capacity of 74,400 k.w. During 1925 company sold over 82,000,000 k.w.h. of electricity, all at wholesale to a few large customers. A substantial part of the amount is sold under long term contracts for redistribution to many thousand additional consumers throughout the several adjacent counties above referred to.

The 2 electric distributing subsidiaries purchase their entire electrical requirements from Stettin Power Corp. and distribute electricity throughout the City of Stettin to over 54,000 customers. For the 12 months ended Dec. 31 1925 their combined sales amounted to over 14,000,000 k.w.h.

The Stettin Tramway Corp. with 44 miles of track (single track equivalent) does the entire electric railway business of Stettin and certain adjacent suburban communities.

The gas and water properties are operated by one subsidiary and serve the entire city. A modern gas generating plant is to be completed in the Fall of 1926 with a capacity of 2,100,000 cubic feet per day of coal gas, and will take over a large part of the load of the existing generating plant. Over 40,500 gas customers, including those served in several adjacent communities. Water customers, 6,235.

**Franchise Rights.**—Company, together with its subsidiary operating companies, has satisfactory exclusive concession contracts which cover the operation of each of the properties in the City of Stettin and expire in 1956. V. 122, p. 3212.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Capital stock. All owned by City of Stettin. 1st (closed) mtge s f 7% gold 1926 7 g A-O \$3,000,000 April 1 1946 \$3,000,000 (\$1,000 c\*) Listed on Boston Stock Exchange.

**Bonds.**—The 1st mtge. s. f. 7% gold bonds, dated April 1 1926 are secured by a direct first (closed) mortgage or deed of trust on substantially all the fixed properties (incl. after acquired) of the operating subsidiaries of the co., subject with respect to one of the subsidiary properties to prior charges under the Dawes Plan estimated at not exceeding \$250,000 principal amount. The aggregate maximum annual charges under the Dawes Plan and the German Laws enacted to carry the Dawes Plan into effect, for all the operating subsidiaries are estimated at not exceeding \$54,100.

There is a sinking fund commencing Jan. 15 1927 sufficient to retire 2 1/2% of the entire amount of the issue annually, or 50% by maturity. Company may in any year, at its option, increase the sinking fund payments to an amount sufficient to retire not to exceed 5% of the issue. Payment to be applied to purchase of bonds at or below par and int. otherwise to call by lot at par and int. Co. may tender bonds for cancellation in lieu of making cash payments. Are red. for sinking fund at 100 and int. on any interest date. Callable, whole or part, by lot on any interest date on 6 weeks' notice, including April 1 1931 at 102 1/2 and interest and there after at 100 and interest. Deutsche Treuhand Gesellschaft, Berlin, trustee; Harris Trust & Savings Bank, Chicago, co-trustee. Principal and interest payable in New York or Chicago. In June 1926 Harris, Forbes & Co. and Redmond & Co. offered \$3,000,000 at 94 1/2 and int. to yield about 7.55%. V. 122, p. 3212; V. 123, p. 2263.

**EARNINGS.**—For calendar year 1925: Gross earnings, incl. non-oper. income \$4,258,370 Operating expenses, maint., taxes, &c., chargeable to operation (incl. estimated maximum charges under Dawes Plan) 2,605,940

Net earnings \$1,652,430 Annual interest on \$3,000,000 bonds 210,000

Balance before depreciation, &c. \$1,442,430

**OFFICERS.**—Managing Directors, Dr. Xaver Mayer and Wilhelm Duhmer.—V. 122, p. 3212; V. 123, p. 2263.

## UNTERELBE POWER & LIGHT CO.

(Elektrizitaetswerk Unterelbe, Aktiengesellschaft)

**Control.**—Co.'s entire capital stock (20,000,000 R. M. par value) is owned by the City of Altona.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Founded in 1912. Co. supplies elec. pow. and lt. without competition in the City of Altona and certain nearby districts. In addition, in 1926 it acquired from the City of Altona the gas and water properties (exclusive of old administration building) which supply the entire requirements of the city and part of the surrounding territory. These gas and water properties will continue to be operated as heretofore through Altona Gas & Water Co. (Altonaer Gas- und Wasserwerke G. m. b. H.), all of whose capital stock has been acquired by the Unterelbe Pow. & Lt. Co. from the city. The total population thus served directly and indirectly by the company with electricity, gas and water is approximately 260,000. Sales of electric current, about 37,996,000 k.w.h. in 1924 and 44,612,000 k.w.h. in 1925. More than half the current sold in 1925 was delivered to industrial users. Sales of gas in 1924 and 1925 were in excess of 741,000,000 cu. ft. and 831,000,000 cu. ft., respectively.

The electric properties consist of a plant having an installed turbo-generator capacity of 26,000 k.w., together with high-tension lines for transmission of current to outlying districts and a distribution network within the city providing for a total connected load of in excess 60,000 k.w. New plant to be constructed will bring total generating capacity to 60,000 k.w., as well as extend the transmission and distribution system to care for the rapidly increasing demand in the territory served.

The gas and water properties directly owned by co. and operated through its wholly owned subsidiary consist of (a) gas generating facilities capable of producing daily a total of 3,500,000 cu. ft. of coal gas (with by-products), and delivering gas to consumers through about 47,000 meters; and (b) a water filtration, central pumping and supply plant serving consumer through about 13,000 meters. Co. either owns or has the exclusive right to use gas and water distributing systems appurtenant to these plants.

**Franchises.**—In city of Altona, exclusive franchises granted by the city and extending beyond 1941.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Capital stock. 20,000,000 R. M. 15-year 7% sinking fund gold 1926 7 A-O \$2,500,000 Oct 1 1941 \$4,000,000 (\$1,000, \$500 c\*) First Tr. & Sav. Bk., Chicago, American trustee; Deutsche Waren-Fresshand, A. G. Hamburg, German trustee.

**Bonds.**—The 15-yr. 7% s. f. mtge. gold bonds, dated Oct. 1 1926, are secured by a direct mortgage in the gold mark equivalent of at least the principal amount of bonds outstanding on co.'s electric light and power properties, gas generating plants and its water filtration, central pumping and supply plant. This mortgage is a first mortgage on co.'s electric light and power properties and a direct mortgage on the gas and water properties, subject to a repurchase right with respect to the water works property effective only if the property ceases to be used as a water works, and to a prior lien in the maximum amount of \$140,476. This lien secures a debt of the City of Altona which was not assumed by co. and the city has indemnified co. against any liability for interest or principal thereon.

As co. is municipally owned, it is not subject to a capital charge under the Dawes Plan. However, in accordance with the laws of the German Reich, enacted to put the Dawes Plan into effect, co. is obligated to make annual payments which were estimated at a maximum of about \$35,000 per year.

There is a sinking fund for the retirement by purchase or call at 100 and int. of \$100,000 of bonds on or before April 1 1929, and a similar amount during each six months' period thereafter. It will be sufficient to retire \$2,500,000 before maturity. In event of future issuance of \$1,500,000 additional bonds, such semi-annual sinking fund is to be increased by \$60,000 of bonds. The additional \$1,500,000 may be issued only after improvements or extensions have been made to the mortgaged property having a cost or fair value (whichever is lower) of at least the amount of the proceeds of the original \$2,500,000 issue, plus \$2,000,000, provided net earnings of co. as defined in the indenture, after interest charges but before depreciation and royalties, during each of the two fiscal years immediately preceding such issue shall have been at least 3 times the maximum annual

interest requirements on the total authorized issue of \$4,000,000. Such additional bonds may also be issued upon deposit of cash with the (German) trustee, which shall subsequently be repayable to co. in the manner to be provided in the indenture securing the bonds.

They are red., whole but not in part (except for sinking fund), on any int. date on 60 days' notice, at 103 and int. Call for sinking fund at 100 & int. Prin. and int. payable in U. S. gold at A. G. Becker & Co., Chicago or New York, without deduction for any taxes or charges, past, present or future, levied by German taxing authorities. In Oct. 1926 A. G. Becker & Co. offered \$2,500,000 at 99 1/2 & int., to yield about 7.08%. Listed on Boston Stock Exchange. V. 123, p. 2142; V. 124, p. 375.

**EARNINGS.**—Combined earnings of properties owned and operated by co. and its subsidiary, Altona Gas & Water Co., for cal. year 1925: Gross earnings, including miscellaneous income \$3,262,229

Oper. exps., incl. maint., taxes not based on profits, charges under Dawes Plan, &c. 1,826,020

Available for interest, depreciation, royalties, &c. \$1,436,203

\* The city has covenanted to subordinate royalty charges accruing to it for franchises held by the co. to current interest and sinking fund charges on the 15-year mtge. bonds.

**Latest Earnings.**—For 6 months ended June 30 1926 net earnings available for int., deprec., royalties, &c., were \$893,612.

**Note.**—All conversions have been made at the rate of 4.2 Reichsmarks, or 4.2 gold marks to the dollar.

**OFFICERS.**—Managing Director, Herr Millich.—V. 123, p. 2142; V. 124, p. 375.

## WESTPHALIA UNITED ELECTRIC POWER CORP.

(Vereinigte Elektrizitaetswerke Westfalen G. m. b. H.)

**ORGANIZATION, CHARACTER OF BUSINESS, &c.**—Organized March 1 1923 as Dortmund und Verbands-Elektrizitaetswerk G. m. b. H. Name changed to present title Jan. 1 1925. Corp. is a municipal enterprise and supplies by far the greater part of all electricity used in one of the most industrial sections of Europe, serving directly more than 135,000 consumers, and supplying at wholesale most of the power requirements of local distributing systems which in the aggregate supply electricity to over 160,000 additional consumers. Also furnishes gas to more than 19,500 consumers in 22 communities. The territory served embraces an area of over 4,255 square miles in western Germany, including most of the very highly industrialized districts in the Ems, Lippe and Ruhr River valleys, and having a present population estimated at 2,900,000.

The system includes 4 large modern steam electric generating plants with an aggregate installed generating capacity of 160,000 k.w.; a transmission system consisting of over 390 circuit miles of 50,000 volt and 100,000 volt transmission lines, carried on steel towers; 951 circuit miles of 10,000 and 25,000 volt transmission lines, and 817 miles of underground cable; 14 principal substations containing 91,000 kva. of transformers, 874 transformer and switching stations containing over 250,000 kva. of transformers; and an extensive distribution system reaching over 138,000 customers in 241 communities and including more than 1,516 circuit miles of overhead conductors and 653 miles of underground cables.

In addition, corporation operates a hydro-electric plant having an installed capacity of 6,000 k.w. under a lease extending to 1948 from Ruhr Valley Stream Control Association (Ruhrtalesperre-Verein). Power is also purchased at wholesale on very favorable terms under contracts with various companies operating within the territory served. These contracts add approximately 39,000 k.w. to the power resources of the Westphalia United System. V. 121, p. 2640.

**Control.**—Practically all of the capital stock is owned by municipalities served.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. common Mks. 42,000,000 Mks. 42,000,000 1st mtge. sinking fund gold 1925 6 1/2 g J-D \$7,500,000 Dec. 1 1950 series due 1950 \$25,000,000 Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee.

Harris Tr. & Sav. Bk., Chicago, Ill., co-trus.

**Bonds.**—The 1st mtge. s. f. gold bonds series due 1950 are secured by direct first mortgages on all of the more important fixed property of the system including the four large modern power plants, and after-acquired properties. Additional bonds of this or other series, of such tenor as company may determine, may be issued for 50% of new construction, &c., provided net earnings for 12 out of preceding 15 months have been at least 3 times annual interest on all bonds issued, incl. those proposed to be issued. Under the "Dawes Plan" and the German laws enacted to carry this plan into effect corporation has to make annual payments estimated not to exceed \$75,000, a portion of which is secured in accordance with the so-called Industrial Charges Law of Aug. 30 1924. A progressively increasing annual sinking fund, commencing Aug. 1 1931 will retire the entire series at or before maturity. Company has option to tender bonds for cancellation in lieu of making cash payments into the sinking fund. Call., whole or part by lot, on 60 days' notice, at 100 and int. Listed on N. Y. and Boston Stock Exchanges. Principal payable at Speyer & Co., New York. Int. payable at Speyer & Co. and co-trustee's office in Chicago in U. S. gold coin without deduction for any German taxes. In Nov. 1925 Speyer & Co. and Harris, Forbes & Co. offered at 87 1/2 and int., to yield 7.62%, \$7,500,000 series due 1950. V. 121, p. 2640; V. 123, p. 2263.

**EARNINGS.**—For periods as indicated (in marks):

	x6 Mos. End. June 30 '26. 1925.	Cal. Year 1925.
Sales of electric current	13,191,581	26,468,979
Sales of gas	304,956	886,779
Miscellaneous	602,218	329,445
Total revenue	14,098,755	27,685,203
Oper., admin. & general expenses	7,230,358	14,454,158
Net profit	6,868,397	13,231,045
Concession fees	1,100,000	2,205,571
Depreciation	y1,886,077	y6,985,140
Interest	1,327,420	821,318
Business franchise tax	252,000	344,900
z Net earnings	2,302,900	2,874,116

x Subject to adjustments at end of fiscal year.

y The amount of depreciation charged for the year ended Dec. 31 1925 was much greater than the amount as calculated at normal rates. Practically the whole of the balance of the surplus account has thus been transferred to depreciation reserve, which at Dec. 31 1925 amounted to M. 38,500,000. The depreciation for the six months ended June 30 1926 has been calculated at normal rates.

z Westphalia United Electric Corp. is not subject to income tax, as it is a municipal enterprise.

**OFFICERS.**—Man. Dir., M. Krone and I. r. Fisher.—V. 121, p. 2640 V. 123, p. 1998, 2263, 2522, 2903.

## FRANCE

### INTERNATIONAL POWER SECURITIES CORP.

**ORGANIZATION.**—Incorp. in 1923 in Delaware as Italian Power Co., to acquire selected securities and obligations of leading electric light and power companies in the U. S. or foreign countries. Name changed to present title in Nov. 1924. V. 119, p. 2287.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Cap stock \$5,000,000 (\$100) 1924 6 1/2 g J-D 4,000,000 Dec 1 1954 Collateral trust series B gold Bankers Trust Co., N. Y. C., trustee.

(Secured gold Ser C (\$1,000 c\*)) 1925 6 1/2 J-D 9,886,000 Dec 1 1955 Int. at Bankers Tr. Co., New York, trustee.

1926 7 g J-J 4,900,000 Jan 1 1936 Secured gold ser D (\$1,000 c\*) Bankers Trust Co., N. Y. C., trustee.

1927 7% g F-A 10,000,000 Feb 1 1957 Secured gold ser E (\$1,000 c\*) Bankers Trust Co., N. Y. C., trustee.

1927 7 g J-J 6,000,000 Jan 15 1952 Secured gold ser F (\$1,000 c\*) Int. at Bankers Trust Co., N. Y. C., trustee.

Notes 6% 6% 2,000,000 Dec 29 1927



**Stock.**—The authorized stock was increased on Oct. 26 1925 from \$2,000,000 to \$5,000,000. V. 121, p. 2156. Of the \$5,000,000 capital stock shown as outstanding, \$2,500,000 has been paid in.

**Dividends.**—Co. has maintained a dividend policy of 6% per annum since inception. Last div. paid, 3% in April 1926.

#### BONDS SECURED BY INVESTMENTS IN FRANCE.

The coll. trust gold bonds, series B, dated Dec. 1 1924 are secured by \$4,000,000 6½% external gold bonds of Union d'Electricite, Paris, France. They are red. all or part on 60 days' notice at 107 and int. on or before Dec. 1 1929; 105 and int. on or before Dec. 1 1930; the premium decreasing ¼% annually thereafter until June 1 1935. On and after June 1 1935 redemption price remains at 102½ and int. An annually increasing sinking fund, commencing in 1930 will retire the entire issue by maturity. Co. reserves the right to redeem bonds by lot for this sinking fund at 100 and int. on Dec. 1 of any year, beginning with Dec. 1 1930. A fixed schedule provides for the retirement of \$25,000 in 1930; the installment is increased by \$15,000 in each of the years, from 1931 to 1934 incl., by \$10,000 in each of the years from 1935 to 1949 incl., and by \$5,000 in each of the years from 1950-1954 incl., the 1954 installment being \$260,000. In Dec. 1924 Aldred & Co., &c., offered \$4,000,000 6½% coll. tr. gold bonds, series B at 93¼ and int., to yield about 7%. V. 119, p. 2645.

The \$4,000,000 30-yr. 6½% exterm. gold bonds of the Union d'Electricite mature Dec. 1 1954 and rank equally with 195,823,500 francs internal obligations issued and outstanding in France. Co. (the "Un. d'El.") covenants to secure these bonds equally and ratably with any obligations secured by any new mtge. lien or charge which may be placed on the co.'s properties or revenues. Additional bonds may be issued for 80% of additional properties and improvements and provided net earnings are at least 1¼ times interest on all bonds, incl. new issue. Prin. and int. payable in U. S. gold coin, without deduction for any French taxes.

#### Union d'Electricite, Paris, France.

Organized in 1919. Supplies through 7 distributing companies, about 90% of the electric power in the industrial territory surrounding Paris within a radius of 30 miles. Within Paris proper supplies the greater part of the electric traction lines, one-half of the power of the Nord-Sud subway system, the terminals and electrified lines of the Paris-Orleans and the Etat railroads, the terminals of the Paris-Lyons-Mediterranean RR. and certain water companies, together with a number of large purchasers of power under special contracts. Outside of Paris, also supplies the electrified lines of the Etat Ry. system, part of the Paris-Orleans RR. and most of the suburban traction lines, water companies, &c. Co.'s plants include the Gennevilliers station (present installed capacity 240,000 k.w., ultimate 390,000 k.w.); the Vitry plant (90,000 k.w.) and two supplementary plants. Is constructing two new plants of resp. 400,000 and 40,000 k.w. capacity. 174 miles underground, 100 miles overhead transmission cables.

Co.'s capitalization has been increased since 1919 from 25,000,000 to 200,000,000 francs (par 250 francs).

For further particulars, see V. 119, p. 2646.

#### BONDS SECURED BY INVESTMENTS IN ITALY.

1.—The 6½% secured gold bonds, series C, dated Dec. 1 1925, are secured by a closed first mortgage of \$10,000,000 on 4 hydro-electric plants, totaling 127,000 h.p. installed capacity, of the Edison General Italian Electric Co. Upon the retirement of appr. 1-3 of this series C, the Pallanzeno plant will be released from the mortgage and returned to the Edison General Italian Electric Co. free and clear of any charge under the mtge. deed. Upon retirement of appr. 2-3 the Rovasca plant will be released. The semi-annual sinking fund payments were to start on the 1st interest date, and are to increase from \$56,000 to the final payment of \$370,000, payable in cash or bonds of this issue at par. If not available at par, bonds will be drawn by lot at par. Bonds acquired for the sinking fund, are to be cancelled. Call, (except for sinking fund) as a whole only on 60 days' notice at 107 and int. through Dec. 1 1930; at 105 and int. through Dec. 1 1935; the premium thereafter decreasing ¼% to 102½ and int. during 1940; thereafter, prior to maturity at 102½ and int. In Dec. 1925 Aldred & Co., &c., sold \$10,000,000 series C, due Dec. 1 1955 at 93¼ and int., to yield 7%. V. 121, p. 2873. Listed on Boston Stock Exchange. V. 121, p. 3003.

Societa Generale Italiana Edison di Electricita (Edison General Italian Electric Co., Milan).

Organized in 1884 in Italy. A holding and operating company; furnishes over half the electric power requirements in the City of Milan and adjoining suburban districts and a substantial portion of the lighting business in the city as well. The system has an aggregate generating capacity of over 970,000 h.p. (over 82% hydro-electric) and 400,000 additional h.p. under construction, and had, in 1925, an output of over 1,649,000,000 k.w. hrs. The ultimate capacity will be 1,060,000 h.p. V. 121, p. 2750. Serves a population of approximately 12,000,000 in the industrial district of northwestern Italy, including a large part of the valley of the "Po" River. The territory embraces practically all the provinces of Lombardy, Emilia and Liguria and a large part of Piedmont. Includes the City of Milan, Bologna, Brescia, Novara, Parma, Reggio, Modena, Alessandria, Cremona, Cuneo, Mantova, &c., and also the seaports of Genoa, Spezia and Savona. In 1926 co. merged through exchange of stocks the "Societa Anonima per Imprese Elettriche Conti," known as the "Conti Company." V. 123, p. 3037. For further particulars and description of subsidiaries, see V. 121, p. 2873.

The 4 plants of the co. referred to above under the description of the 6½% sec. gold bonds, series C, of International Power Securities Corp. are the following: Paderno plant (16,900 h.p.), Robbiate plant (37,000 h.p.), all on the Adda River; the Pallanzeno (36,200 h.p.) and Rovasca (40,000 h.p.) plants on the Ovesca River. The aggregate capacity of the co. proper is 400,000 h.p. (85% hydro-el.) h.p., 661 miles transmission lines. See also V. 121, p. 2873, under "Edison General Italian Electric Co."

**Subsidiary and Affiliated Companies.**—Among the more important subsidiary companies of the Edison General Italian Electric Co. are the "Negri" and its subsidiaries, with 353,000 h.p., operating in the zone lying along the Maritime Alps and the Italian Riviera (the Ligurian Coast) in the neighborhood of Genoa; the "Bresciana" with 59,400 h.p., operating to the east of Milan, centering around Brescia, Cremona, and extending southeast to Bologna; the "Emiliana" with 16,000 h.p., operating in the vicinity of Parma; the "Dnomo" with 65,000 h.p., operating to the west of Lake Maggiore and including parts of Lombardy and Piedmont; the "Interregionale-Cisalpinia" with 105,000 h.p. in plants nearing completion and in plants located north of Lake Como and doing an extended high tension transmission business; and the "Orobica" with 29,000 h.p., operating around Lake Lecco, northeast of Milan.

**Franchises.**—The Edison General Italian Electric Co. has preliminary or final franchises for the utilization of the water used by it for power purposes. These franchises are in greater part derived from the Government under Royal Decree No. 2,611 dated Oct. 9 1919, and run for periods of 60 years; others granted before the above mentioned decree are renewable to expire in 1977.

Earnings were as follows: 1920, gross 38,026,206 Lire; net before depreciation 19,741,877 Lire; 1921, gross 45,925,929 Lire, net before deprec. 25,580,432 Lire; 1922, gross 50,265,974 Lire, net before deprec. 22,365,473 Lire; 1923, gross 65,973,651 Lire, net before deprec. 37,005,139 Lire; 1924, gross 74,614,817 Lire; net before deprec., 38,308,064 Lire. 1925: Gross, 87,748,460 Lire.

**Redemption Bonds Italian Power Co. (predecessor of Intern'l Power Securities Corp.)** All of the outstanding 5-yr. 6½% coll. trust gold bonds, series A, dated Oct. 1 1923 of Italian Power Co. were called for payment on Jan. 25 1926 at 101½ and int. V. 122, p. 94.

2.—The 10-yr. 7% secured gold bonds, series D, dated Jan. 1 1926, are a direct obligation of Intern'l-Pow. Secur. Corp. and specifically secured by pledge of \$5,000,000 of Societa Italiana per il Gas (Italian Gas Co.) and 3 of its most important subsidiaries, Societa Torinese Industria Gas ed Elettricit, Societa "Gas e Coke Milano" and Societa Italiana Prodotti Esplodenti. Additionally secured by pledge of certain shares of some of the contracting and other allied operating companies. An annual sinking fund, starting Jan. 1 1927, payable in U. S. gold is to retire more than 1-3 of the original issue of \$5,000,000 by maturity, progressively increasing from an initial payment of \$100,000 to the final payment of \$350,000 payable in cash or bonds of this issue at par. Bonds may be purchased or drawn by lot at redemption prices and are to be cancelled. Red. whole or part, on 30 days' notice at 105 on or before July 1 1930; at 102½ on or before July 1 1932; and thereafter at 101; in each case with interest. Principal & interest payable in New York in U. S. gold. In Mar. 1926 Aldred & Co., Harris, Forbes & Co., and Bankers Trust Co., offered \$5,000,000 7% series D, due Jan. 1 1936 at 100 and int. Each \$1,000 bond was accompanied by a stock purchase warrant to purchase 20 shares (par 100 lire each) of the stock of the Societa Italiana per il Gas on the following prices per share:

	420 Lire	if subscribed for after	March 31 1926	and prior to	Jan. 1 1927
430 Lire	"	"	Dec. 31 1926	"	Jan. 1 1928
440 Lire	"	"	Dec. 31 1927	"	Jan. 1 1929
450 Lire	"	"	Dec. 31 1928	"	Jan. 1 1930
460 Lire	"	"	Dec. 31 1929	"	Jan. 1 1931

—V. 124, p. 234.

#### Societa Italiana per il Gas, Torino (Italian Gas Co., Turin).

Organized in 1838 to manufacture and distribute gas in the City of Turin, but now an operating and holding co. Owns and operates 3 gas plants and controls through stock ownership 8 other gas companies, supplying in all 28 cities and towns with a total population of about 2,500,000 incl., Milan, Turin, Florence, Venice, Carrara, Novara, Cremona, Bergamo, Livorno, Savona and Alessandria. Controls also a company, operating a large by-product coke oven plant near Savona, and through another subsidiary, operates a large coke oven plant near Venice supplying metallurgical coke in that vicinity and produces gas for the operation of glass works. Other subsidiary companies operate plants producing dyes, drugs and other chemicals. The 3 most important subsidiaries are mentioned in the above bond description. V. 122, p. 748, 882.

Capital stock, Lire 130,000,000 (Lire 100).

3. The 7% secured gold bonds, series E, dated Feb. 1 1927, are secured by a \$10,000,000 mortgage made by Societa Generale Italiana Edison di Electricita (Edison General Italian Electric Co.—see above) and by two of its subsidiary companies, Societa Elettrica Interregionale Cisalpina and Societa Serbatol Alpini. Further secured by a 1st mtge. lien on 6 hydro-electric plants of co. and its said subsidiaries having an aggregate capacity of 198,000 h.p. The plants are the following: Calusco on the Adda River, 4,000 h.p.; Vigevano on the Ticino River, 7,000 h.p.; Crevola on the Toce River, 47,000 h.p.; Goglio on the Devero River, 25,000 h.p.; Sottotofa on the Toggio River, 10,000 h.p., and Mese on the Liro River, 105,000 h.p. There is a sinking fund, payable semi-annually in U. S. gold, commencing on the 1st interest date, and progressively increasing from an initial payment of \$51,000 to the final payment of \$387,000, payable in cash or bonds of this issue at par. If bonds are not obtainable at par, they may be drawn by lot for redemption at 100 and int. Bonds acquired for the sinking fund are to be cancelled. This fund is sufficient to retire entire series E by maturity. Callable, except for sinking fund, as a whole only, on any int. date on 60 days' notice at following prices and interest: 105 through Feb. 1 1932; 104 through Feb. 1 1937, the premium decreasing ¼% immediately thereafter and at the end of every 5-year period until the call price reaches 102½; at which it continues prior to maturity. In Jan. 1927 Aldred & Co., Harris, Forbes & Co., Bankers Trust Co., Minsch, Monell & Co., Inc., New York, and First National Corp. of Boston, sold \$10,000,000 7% series E at 96¼ and int., to yield 7.30%. Listed on Boston Stock Exchange. V. 124, p. 235.

4. The 7% secured gold bonds, series F, dated Jan. 15 1927, are direct obligations of International Power Securities Corp. In addition, are secured by a closed first mortgage made to trustee by Societa Generale Italiana Edison di Electricita (Edison General Italian Electric Co.) and by one of its subsidiary companies, Societa Idroelettrica dell' Ozola (Ozola Hydro-Electric Co.). This mortgage equally and ratably secured 45,870,000 lire (\$2,018,280) of outstanding debentures. The mortgage constitutes a first mortgage lien on six operating hydro-electric plants and certain transmission lines of company and said subsidiary, as well as on a steam generating plant under construction; and in addition is a joint and several general obligation of company and its said subsidiary. Total capacity of plants mortgaged 235,980 h.p., including 26,800 h.p. initial capacity to be installed in the new steam plant. There is a sinking fund payable semi-annually, sufficient to retire entire series F by maturity; this sinking fund commences on the first interest date and progressively increases from an initial payment of \$45,000 to the final payment of \$275,000, payable in cash or bonds of this series at par. If not so obtainable to be drawn by lot at 100 and int. Bonds acquired for sinking fund to be cancelled. The Italian companies are obligated to make to trustee equivalent payments. Are callable, except for sinking fund, as a whole only on any interest date on 60 days' notice at 105 through Jan. 15 1931; at 104 through Jan. 15 1935; at 103½ through Jan. 15 1939; at 103 through Jan. 15 1944, and thereafter at 102½; in each case with interest. In Jan. 1927 Aldred & Co., Harris & Forbes Co., Bankers Trust Co., Minsch, Monell & Co., Inc., New York, and First National Corp. of Boston, sold \$6,000,000 series F at 95½ and int., to yield about 7.40%. V. 124, p. 645.

Adamello General Electric Co., Milan (Societa Generale Elettrica Dell' Adamello) (G. E. A.).

Organized in 1907 under Italian laws; derives its name from a group of glaciers located in the Italian Alps within 20 miles of the Swiss border and some 80 miles northeast of Milan. Adamellos is both an operating and a holding co., is interconnected with practically every important electric system north of Rome, and interchanges power with many of them. Among its most important holdings in other companies are participations of approximately 90% each in two hydro-electric generating subsidiaries known briefly as Ozola and Allione. These two subsidiaries, together with Adamello itself, are referred to as the Adamello System.

The business of the Adamello System consists almost entirely in the generation of hydro-electric power and the transmission of such power, plus a substantial amount of purchased power. The power is sold at wholesale to 17 customers located in Italy's principal industrial regions. Twelve of these customers distribute purchased electric power combined with power generated in their own plants, and together serve the larger part of northern Italy. These distributing customers include several of the most important electric companies of Italy, such as Edison General Italian Electric Co. of Milan and two associated companies. The Adamello System does very little retail distributing business.

It is estimated that Adamello's distributing customers together serve over 1,250,000 power and lighting consumers in a territory containing most of Italy's principal industries, and having over 21,000,000 inhabitants, or about 40% of Italy's total population. Over 380,000,000 k.w.h. of current were sold by the Adamello System during the 12 mos. ended Sept. 30 1926.

The present installed generating capacity of the Adamello System's eight operating power plants is 230,780 h.p., all of which is hydro-electric. Of this amount, 32,960 h.p. is in the two plants of the subsidiary Ozola and 21,600 h.p. is in the two plants of the subsidiary Allione. In addition to this, the system has under construction 100,500 h.p. of additional hydro-electric generating capacity and 26,800 h.p. of generating capacity in a new steam plant, the latter on the Po River at Piacenza. Upon completion of these installations by the end of 1927, the system will have a total capacity of 358,080 h.p. The system comprises 724 circuit miles of high tension lines on steel towers, 139 miles of which is 130,000 volts. Additional high tension lines are now under construction, including 155 miles of 130,000 volt steel-tower line. An interesting feature of the properties is the system of canals and tunnels which deliver water to the power plants, these canals totalling over 23 miles in length and, for the most part, driven through solid granite formation. There are 13 principal transformer and switching stations owned by the system.

Franchises are derived from the Italian Government and the shortest expires in 1969.

Total funded debt, in addition to the mortgage securing the above series F bonds, consists of 40,315,000 lire (\$1,773,860) 6% obligations, and 5,555,000 lire (\$244,420) 4½% obligations, which are to be amortized by 1936 and 1957, respectively, through gradually increasing yearly retirements. Neither Ozola nor Allione has any funded debt outstanding. V. 124, p. 641.

**Consolidated Earnings** of the Adamello System, after eliminating inter-company items and rentals and before depreciation, for 12 months ended,

	Sept. 30 '26	Mar. 31 '26	Mar. 31 '25
Gross.....	\$1,760,117	\$1,578,464	\$1,395,133
Oper. exp., maint. and taxes chargeable to operation.....	631,535	525,624	632,259
Net operating revenue.....	\$1,128,582	\$1,052,840	\$762,874
Non-operating income (net).....	214,193	207,513	147,634
Available for interest.....	\$1,342,775	\$1,260,353	\$910,508
Annual interest on funded debt.....	537,421		
Balance.....	\$805,354		

**Conversions.**—In the above description figures in dollars have been converted from lira at rate of 4.4c.

**EARNINGS.**—Of Societa Italiana Per il Gas for 12 mos. end. March 31 1926 (in Lira): Operating income, 36,325,052; other income, 15,942,473; total income, 52,267,525; administration expenses, 20,290,548; amort., deprec., &c., 1,125,800; foreign loan service, 8,000,000; net profit for period, 22,851,177.



**Earnings of Intern'l Power Securities Corp.** for 12 mos. end. Sept. 30 1926: Int. received or earned, \$1,018,492; profit on sales of securities, &c., \$208,319; total income, \$1,226,811; interest paid (net), \$952,803; amortiz. of bond discount and expense, \$169,720; administration, general and miscell. expenses, \$23,943; Federal tax reserve, \$10,877; dividends, \$72,072; balance, deficit, \$2,604.

**EARNINGS.**—For year ended Sept. 30 1926:

Total income.....\$1,226,811

Total expenses.....1,146,466

Net.....\$80,345

Reserve for Federal taxes.....10,876

Balance.....\$69,469

**OFFICERS** (of International Power Securities Corp.).—Pres., J. E. Aldred; V.-P., Howard Murray; Treas., Joseph Walworth; Sec., E. V. Ilmer; Asst. Treas., Crowell Hadden III.—V. 119, p. 2645; V. 121, p. 2156, 2750, 2873, 3003; V. 122, p. 748, 882; V. 123, p. 2519, 2654; V. 124, p. 235, 506.

## AUSTRIA

### TYROL HYDRO-ELECTRIC POWER CO. (Tiroler Wasserkraftwerke Aktiengesellschaft) (“Tiwa”).

**ORGANIZATION.**—Incorp. in July 1924. Co. generally known as “Tiwa” was formed for the purpose of developing the water power of the State of Tyrol, Austria, and of supplying electric power to Innsbruck and other cities and industries in Tyrol, and in adjacent Southern Bavaria and Northern Italy, as well as to the Austrian Federal Railways.

The “Tiwa” has an exclusive franchise for sixty years to develop all water power of this State not developed at the time of its organization.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Upon formation the “Tiwa” acquired from the City of Innsbruck the world-famous “Achensee” (Lake Achen); three large pleasure steamers; three hotels; 41½% of the stock of the Jenbach-Achensee Ry. (connecting Achensee with the Austrian Federal Railways at Jenbach Station); additional ground for “Tiwa” buildings, together with numerous privileges, such as the rights of navigation, fishing, hunting, running the hotels, &c. For a more complete description, see V. 120, p. 2270. A 20-year contract with the Austrian Federal Railways calls for 24,000 h. p. energy per annum to be supplied for the railway lines east and south of the city. The “Achensee” power house, which is under construction, will have an installed capacity of 100,000 h. p. The first unit of 60,000 h. p. is to be completed by January 1928. The City of Innsbruck has guaranteed a minimum purchase of energy of \$420,000. This contract runs for 60 years. Furthermore, power is to be supplied to parts of adjacent Bavaria and Northern Italy. V. 120, p. 2270

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common.....			\$83,000,000	
1st M (closed) 30-yr s f gold (1925	7½ g M-N	\$3,000,000	May 1 1956	
(\$1,000 and \$500).....	c*(New York Trust Co., New York City, trust			
7% guar sec M 25-yr sink fd/ 1927	7 g F-A	\$3,000,000	Feb 1 1952	
bonds (c*\$1,000, \$500).....	(New York Trust Co., N. Y. City, trustee.			
x Consists of 300,000 shares of 10 schillings each.				

**Bonds.**—The first mtge. 30-year sinking fund gold bonds are secured by a first mortgage on the property of the company with all future improvements thereon. Unconditionally guaranteed, jointly and severally, as to principal, sinking fund and interest, by endorsement on each bond, by the State of Tyrol and the city of Innsbruck. Redeemable by a cumulative sinking fund of 1¼% per annum, commencing May 1 1928, by purchase in the market or drawings up to May 1 1933 at 105; up to May 1 1938 at 103; thereafter at par. Not callable before May 1 1928. Callable as a whole on 60 days' notice, May 1 1928-1931 at 105; May 1 1931-1934 at 103; thereafter at par. Principal and interest payable in U. S. gold at trustee's office and F. J. Lisman & Co., in New York, and in Vienna at the Niederösterreichische Escompte-Gesellschaft, the Allgemeine Oesterreichische Bodenkredit-Anstalt, and the Oesterreichische Credit-Anstalt für Handel und Gewerbe. In May 1925 F. J. Lisman & Co., Baker, Kellogg & Co., Inc., Morgan, Livermore & Co., and A. M. Lamport & Co., Inc., offered \$3,000,000 at 96½ and interest. V. 120, p. 2270. Listed on N. Y. Stock Exchange V. 122, p. 349.

The 7% guaranteed secured mtge. 25-year sinking fund gold bonds, dated Feb. 1 1927, are unconditionally guaranteed as to prin., int. and sinking fund by the State of Tyrol and the City of Innsbruck. In addition these bonds are secured by (1) first lien on proceeds from sales to Bayernwerk A. G., owned by the Bavarian Government; (2) closed first mortgage on the main transformer station in Innsbruck, 43 miles of transmission lines, pumping station and canal works; (3) second mortgage on all real property of the Tiwa, incl. main plant, sub-stations, Lake Achen, hotels, &c., subject to the first mortgage securing the \$3,000,000 7½% bonds already outstanding. A semi-annual sinking fund beginning Aug. 1 1929 is provided calculated to retire the entire issue of these bonds by maturity. Callable whole or in part, from Aug. 1 1928 to Feb. 1 1929 at 104½, with successive annual reductions of 1% in call price up to Feb. 1 1932, thereafter at par. Prin. and int. payable without deduction for any present or future taxes of the Republic of Austria, the State of Tyrol, or any other taxing authority in Austria. In April 1927 F. J. Lisman & Co. offered \$3,000,000 7% guar. sec. mtge. 25-yr. bonds at 97½ and int., to yield over 7.20%. V. 124, p. 2122.

**OFFICERS.**—Pres., Dr. Anton Eder; V.-Ps., Dr. Ernest Mosing, Dr. Hermann Oppenheimer, Dr. Hans Pear and Martin Karolitz; Gen. Mgr., Erich Heller.—V. 120, p. 2270; V. 122, p. 349; V. 124, p. 2122, 2282.

## ITALY

See “International Power Securities Corp.” under “France” for the following Italian companies:

**ADAMELLO GENERAL ELECTRIC CO., MILAN.**  
(Societa General Elettrica dell'Adamello.)

**EDISON GENERAL ITALIAN ELECTRIC CO., MILAN.**  
(Societa General Italiana Edison di Electricita.)

**SOCIETA IDROELETTRICA PIEMONTE (S. I. P.)**

**LOMBARD ELECTRIC CO.**

(Societe Lombarda per Distribuzione di Energia Elettrica.)

**Control.**—A majority of the capital stock is owned by Societa Idroelettrica Piemonte (S. I. P.).

**ORGANIZATION.**—Incorp. in 1897 under the laws of Italy. An operating and holding co., owning interests in producing and distributing companies. V. 124, p. 645.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. supplies power in the highly developed industrial region of about 800 square miles bounded by the Swiss frontier on the north, the Milan-Como line on the east, the Turin-Milan Ry. on the south and the River Ticino on the west. This territory is the centre of the Italian cotton textile industry. The various industries served include paper mills, chemical mills, steel works and various cotton mills. The Northern Milan Ry. made application for a substantial amount of power in connection with the

electrification of its system. The number of consumers is about 80,000 out of a total population of over 500,000. The present installed capacity of the system in Italy in aggregates approx. 162,000 h. p., (of which about 75% hydro-electric), which will be increased to approx. 193,000 h. p. about July 1927 and to approx. 268,000 h. p. about Jan. 1929. Co. also owns 55% of the capital stock of Societa Anonyme des Forces Motrices de Brusio, a Swiss corporation owning hydro-electric plants of 57,000 h. p. capacity. V. 124, p. 645.

The concessions covering the use of water under which co. operates either do not expire or by virtue of laws of Oct. 9 1919 are renewable so as not to expire prior to 1977. V. 124, p. 645.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par 500 lire).....			x130,000,000 lire	
Deferred stock (par 500 lire).....			20,000,000 lire	
1st M external s f \$15,000,000 (1926	7 g J-D	\$6,000,000	Dec 1 1952	
7% ser A (\$1,000, \$500c*).....	(Chase National Bank, N. Y. City, trustee.			
x \$200,000 shares (100,000,000 lire) are fully paid. As to 60,000 shares				
sold in 1926 at 100% premium, 65% of such price has been paid and the				
balance is subject to call.				

**Bonds.**—The 1st mtge. 7% external s. f. gold bonds, dated Dec. 1 1926 are secured by a first mortgage or first lien on 8 hydro-electric plants and one steam plant with an aggregate installed capacity of approx. 162,000 h. p., together with 8 principal independent sub-stations and approx. 625 miles of high-tension transmission and distribution lines. Additional bonds of series A or other series of such tenor as may be determined, may be issued (a) up to \$4,000,000 for properties acquired or constructed subsequent to Dec. 1 1926 and subject to the mortgage, and (b) the balance for 70% of additions and improvements to the mortgaged properties made subsequent to Dec. 1 1926. Reserved bonds, however, may only be issued when consolidated net earnings of co. and its subsidiary, Alto Brenbo Co., for 12 consecutive out of preceding 15 months or the average for the preceding 2 fiscal years, have been at least 2½ times annual interest on the 1st mtge. bonds outstanding, incl. proposed issue.

7% series A, due Dec. 1 1952 have a cumulative sinking fund of approx. 1¼% per annum, payable semi-annually May 1 and Nov. 1 beginning May 1 1927, to be applied to the purchase of series A bonds at not exceeding 100 and int., or, if not so obtainable, to redemption by lot at 100 and int., on the next succeeding Oct. 15 and April 15. This sinking fund will retire the entire series A at or prior to maturity. Red., other than for sinking fund, whole or part, on any int. date on 60 days' notice at 105 and int. on or before Dec. 1 1931, the premium decreasing thereafter ¼% for each 12 months or part thereof elapsed after Dec. 1 1931. Principal and int. payable at trustee's office in New York or at Blair & Co., fiscal agents, without deduction for and free from any present or future taxes of the Kingdom of Italy, or of any taxing authority thereof or therein. In Jan. 1927 Blair & Co., Inc.; E. H. Rollins & Sons; Stone & Webster, and Blodgett, Inc., and Banca Commerciale Italiana Trust Co. sold \$6,000,000 series A at 94 and int., to yield over 7½%. Application was to be made for listing on N. Y. Stock Exchange. Each \$1,000 bond was to carry a detachable stock purchase warrant to purchase to and incl. Dec. 1 1931 shares of full-paid issued capital stock of the Societa Idroelettrica Piemonte (S. I. P.) of 125 lire par each at \$10 a share, but not less than the equivalent at the current exchange rates of 125 lire. Bonds of \$500 carried similar warrants for 15 shares.

**Note.**—S. I. P., which owns a majority of the stock of the Lombard Electric Co., constitutes one of the largest and most important hydro electric groups in Italy. Its shares have sold in Italy at prices (lire quotations being converted at the then current exchange rates) ranging from \$7 to \$10 86 in 1924, from \$7 04 to \$14 45 in 1925, and from \$5 17 to \$8 68 in 1926. Divs. paid in recent years have been at the rate of 8% from 1922 to 1924, incl., 9% in 1925 and 12% in 1926 on fully paid shares for the period of 15 months ending March 31 1926.

**Dividends.**—Co. paid in recent years 9.6% in 1916; 9.6% in 1919, 10% in 1918, 10% in 1919, 10.4% in 1920, 11% in 1921, 11¼% in 1922, 12% in 1923, 12% in 1924, 14% in 1925.

**EARNINGS.**—Net earnings (at average rate of exchange), after deduction of operating expenses, maintenance and taxes, available for int., income taxes, deprec. and reserves, and inc. only divs. of subsidiaries actually received, were: In 1926 (partly estimated), \$1,383,220; in 1925, \$853,981; in 1924, \$744,182; in 1923, \$663,042.

**OFFICERS.**—Pres., Rinaldo Panzarasa.—V. 124, p. 645.

### UNITED ELECTRIC SERVICE CO. (Unione Esercizi Elettrici)

**ORGANIZATION.**—Company, which is also known by the abbreviated name of “UNES,” was incorp. in 1905 under the laws of Italy.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. owns and operates directly or through subsidiaries, a comprehensive system for the generation, transmission and distribution of electricity for power and light purposes. Territory served embraces over 1,000 communities in Italy, and the zones served are located in the provinces of Genova, Torino, Novara, Cuneo, Spezia, Flori, Pesaro-Urbino, Ancona, Macerata, Ascoli, Roma, Teramo, Chieti, Aquila, Caserta, Perugia, Potenza, Salerno, Bari. The principal districts served include Rivoli, Stresa, Pallanza, Varesio, Santa Margherita, Rapallo, Ceva, Chiavari, Marche, Abruzzi, Umbria, Basilicata and Tevere. The aggregate population served is estimated over 4,500,000. Number of directly served customers, 358,000. The system owns 50 hydro-electric plants of an installed capacity of 75,270 h. p. and a steam plant of 7,200 h. p. Additional capacity of 20,000 h. p. (to be augmented in the future by 150,000 h. p. additional capacity), under construction. 3,400 miles of high tension transmission lines; 1,579 sub-stations and 1,790 miles of distribution lines. Substantially all of co.'s plants are interconnected either through co.'s own transmission lines or those of other companies. Revenues are derived about 50% from the sale of light and heat and 50% of power. The power business consists largely of small industrial loads. V. 124, p. 375.

**Franchises.**—The royal decrees authorizing the water power franchises and given by the Ministry of Public Works have a duration of 60 years. Franchises obtained in accordance with royal decree of Oct. 9 1919 (Law No. 2161) can be extended until Jan. 31 1977. The water power franchises of the company in general continue for about 55 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par 50 lire).....			x3,294,400 shs	
Div bonds & purch money M				
pay in lire (closed issues).....			\$411,820	
External 1st M s f ser A 7% (1926	7 g J-D	6,000,000	Dec 1 1956	
due 1956 \$10,000,000 (\$1.—	(The Chase National Bank of the City of			
000 c*).....	New York, Trustee.			
x Not including 80,600 shares held in treasury or 1,200,000 additional				
shares held in escrow for purchases under option warrants.				

**Bonds.**—The external 1st mtge. sinking fund gold bonds are secured by a direct 1st mtge. on the physical properties of co. and its subsidiaries subject only to divisional bonds and purchase money mortgage as indicated in the above table. As an additional protection, trustee has been given the right to receive and collect, in case of default, all the proceeds from the sale of all the electric energy produced and purchased by co. and its subsidiaries. No cash dividends may be paid on the common stock except from earnings accumulated subsequent to June 30 1926.

Additional external 1st mtge. bonds up to \$4,000,000 may be issued under conservative provisions. Co. is to pay to an interest and sinking fund \$242,000 semi-annually on May 1 and Nov. 1 of each year beginning May 1 1927. Monies to be applied to payment of interest on all series A bonds outstanding, and the balance to purchaser series A bonds at par and int., otherwise to the redemption of them on the next succeeding Oct. 15 and April 15, to be called at par and int. This sinking fund is calculated as sufficient to retire all of series A bonds on or prior to maturity.

Series A 7%, due 1956, are red. for sinking fund on April 15 and Oct. 15 each year at 100 and int. Otherwise red. whole or part on any date on 60 days' notice at 105 and int. through Dec. 1 1936, and thereafter at par and int., plus 1% for each 5-year period and/or part thereof of unexpired term. Principal and int. payable in U. S. gold in New York, without deduction for and free from any present or future taxes of the Kingdom of Italy or of any taxing authority thereof or therein. In Jan. 1927 E. H. Rollins & Sons, Blair & Co., Inc., J. A. Sisto & Co. and Banca Commerciale Italiana Trust Co. sold \$6,000,000 series A 7% due 1956 at 92½ and int., to yield 7½%. Attached to each bond was a detachable warrant to purchase, on or before Dec. 31 1931, 100 shares of capital stock (par 50 lire) at the equivalent of 50 lire a share at the current rate of exchange, however, in no event at less than \$5 per share. V. 124, p. 375.

**EARNINGS.**—For 12 months ended June 30 1926: Gross, \$3,295,245; operating expenses, \$1,739,037; net before depreciation, \$1,556,208; interest on divisional bonds and purchase money mtge., \$19,524; interest



on 1st mtge. bonds, \$420,000; available for other interest, depreciation, &c., \$1,116,884.

Conversions.—All conversions in this statement have been made at rate of \$0.04 per lira, unless otherwise stated.

OFFICERS.—Pres., Ing. Paolo Frigerio; Man. Dir., Gr. Uff. Ing. Oreste Simonotti.—V. 124, p. 375.

## NORWAY

### SAUDA FALLS CO., LTD.

(Aktieselskabet Saudefaldene.)

A subsidiary of Union Carbide & Carbon Corp.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Organized in 1913 for the purpose of developing and regulating the water power resources of Storelven (Great River) in the district of Rogaland, Norway, for which it holds concessions from the Norwegian Government extending to 1979, when the entire power development, incl. power houses, &c., reverts to and becomes the property of the Norwegian Government. Co. owns water power rights of the river course and its tributary regulation lakes and drainage area sufficient for the development of approximately 130,000 continuous h.p., of which, in the two existing power plants of the co. having an installed capacity of 60,000 h.p., 47,000 h.p. is already developed.

42,000 h.p. of the developed power is now purchased under a power agreement by another subsidiary of the Union Carbide & Carbon Corp., viz., Electric Furnace Products Co., Ltd., which is engaged principally in the manufacture of ferro-manganese. The balance of the developed power is sold wholesale under contracts to the municipality of Haugesund and several neighboring communities. Electric Furnace Products Co., Ltd., has also contracted to take 42,000 h.p. additional as soon as available.

Co. has ownership of flowage and other regulation rights, in the drainage area on which it has its concessions, on an area of approx. 65,000 acres, and in addition thereto it owns about 195 acres at and in the vicinity of the sea at Sauda, of which about 130 acres are leased to Electric Furnace Products Co., Ltd., under the power agreement. V. 121, p. 2040.

**BONDS.**—Date. Interest. Outstanding. Maturity.  
1st M s f g Ser "A" \$10,000.—1925 5 g A-O \$3,969,000 Oct 1 1955  
000 (\$1,000, \$500)-----c\*.tf Central Union Trust Co., N. Y. C., trustee.

**Bonds.**—The 1st mtge. 5% sinking fund gold bonds, Ser. "A," are secured by a first mtge. on all the fixed assets of the Sauda Falls Co., Ltd., now owned or hereafter acquired, subject to the terms of the power agreement which is to be pledged under the mortgage, to the existing contracts for the delivery of power to communities, to the Governmental concessions above mentioned.

A sinking fund is provided, commencing April 1 1926, and semi-annually thereafter of ¼% of the largest amount of Ser. "A" bonds at any time issued plus a sum equal to the semi-annual interest accrued on all Ser. "A" bonds theretofore acquired through the sinking fund. Payments are to be applied to the purchase of Ser. "A" bonds if obtainable at not exceeding the redemption price, otherwise to the redemption at the red. price. By maturity approx. 90% will thus have been retired.

The bonds are guaranteed unconditionally by endorsement as to prin. and int. and sinking fund payments by Union Carbide & Carbon Corp. Prin. and int. payable in U. S. gold at trustee's office without deduction for any Norwegian taxes present or future. Red. whole at any time, or part on any int. date on 30 days' notice at 107½ on or before Oct. 1 1945, at 105 before Oct. 1 1950 and thereafter at 102½; in each case with int. In Jan. 1 1925 Blair & Co., Inc., White, Weld & Co. and The Herrick Co. sold \$4,000,000 at 98 and int., to yield over 5¼%. V. 121, p. 2040.

**EARNINGS.**—Union Carbide & Carbon Corp. and subsidiaries earnings for calendar years:

	1925.	1924.	1923.	1922.
Net, after all charges.				
Incl. int., divs. on pref. stk. of subs., deprec. & Fed. taxes	\$20,021,397	\$16,771,312	\$16,304,414	\$11,716,111

—V. 121 p. 2040.

## DENMARK

### COPENHAGEN TELEPHONE CO.

(Kjobenhavns Telefon Aktieselskab.)

**ORGANIZATION.**—Established in 1882. Operates under an exclusive 20-year concession granted by the Danish Government in July 1919 under the terms of which company provides telephone service without competition on the Islands of Amager and Zealand, which include the City of Copenhagen. The territory served has a population estimated at 1,320,000. As of Jan. 1 1925 135,000 subscribers, of which 101,000 in Copenhagen and suburbs.

**Ownership.**—The Government owns Kr. 9,000,000 of the Kr. 50,000,000 capital stock of the company and has the right to purchase half of any future stock issued. Upon the expiration of the present concession in 1939, the Government has the right to buy, on one year's notice, at the rate of Kr. 125 for each Kr. 100 share, all or part of the stock of the company then out standing. If only part of such stock is to be purchased, the shares are to be drawn by lot. In case the Government does not purchase all of the stock by 1939, the concession will automatically be extended for 5 years more, at the end of which period the Government again has the right to purchase the stock as above, this process to be repeated until all of the stock has been purchased.

The operations of the company are closely supervised by the Government of the Kingdom of Denmark. For details see V. 120, p. 2145.

**Company's plant and equipment** are modern. A large part of its equipment, particularly that for its automatic centrals, has been purchased in the U. S. A considerable part of company's lines is underground. In the area served by the company the development is about 10 telephones per 100 inhabitants.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common.-----Kr50,000,000  
25-Year s f external 6% gold (1925 6 g A-O \$2,000,000 April 15 '50  
(\$1,000)-----Guaranty Trust Co. of N. Y., Paying Agent  
Other funded debt-----Kr15,366,666  
Real estate mtges.-----Kr 2,054,201

**Bonds.**—The 25-year sinking fund external 6% gold bonds, due April 15, 1950 are secured by a 1st mtge. on all fixed assets of the company and by a 1st mtge. on the properties of each of the subsidiary companies. They rank equally with company's outstanding kronor bonds, equivalent in 1925 to about \$3,000,000, bearing 4½% and 5% coupons, none of which is secured by mortgage. The Minister of Public Works officially agrees that if the Government of Denmark should purchase all or substantially all of the stock or assets of the company, the Govt. will thereupon redeem, or guarantee the payment of the principal and interest of all of these bonds outstanding.

Redeemable all or part at par and interest on 60 days' notice. Principal and interest payable in U. S. gold coin in New York at the office of the paying agent. Sinking fund, commencing in 1930, of \$100,000 per annum, sufficient to retire entire issue by maturity; to operate by purchase at not exceeding 100% or annual redemption by lot at 100%, first redemption to take place April 15 1931. In April 1925 Guaranty Co. and Dillon, Read & Co. sold \$2,000,000 at 99¼ and int. Listed on N. Y. Stock Exchange. V. 120, p. 2145; V. 121, p. 3130; V. 122, p. 212.

### EARNINGS.—Earnings Calendar Years (Danish Krone):

	Gross Revenues.	Net Revenues.	Depreciation.	Int. & Com. missions.	Income Taxes.	Net Income.
1920	20,989,923	7,657,437	1,951,825	186,450	150,676	5,358,684
1921	24,080,491	9,442,036	2,649,947	484,307	470,542	5,837,237
1922	23,449,464	8,407,131	2,439,836	666,979	462,289	4,838,024
1923	24,424,961	9,429,124	3,228,292	669,060	202,331	5,329,434
1924	25,638,962	11,956,571	4,132,381	768,568	263,287	6,792,332
1925	27,398,591	12,651,035	4,637,002	853,306	530,072	6,630,651
1926	27,905,354	12,179,651	4,717,638	856,545	495,436	6,110,113

OFFICERS.—Managing Director, Frederick Johannsen. Offices Copenhagen, Denmark. V. 120, p. 2145; V. 121, p. 3130; V. 122, p. 212

## JAPAN

### GREAT CONSOLIDATED ELECTRIC POWER CO., LTD

(Daido Denryoku Kabushiki Kaisha.)

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Co. was organized in 1920 to consolidated the properties of various predecessor corporations engaged primarily in the production and transmission of electric power. In less than five years its generating capacity has increased from 25,800 k. w. to 255,300 k. w. and it is to-day one of the two largest producers of electric power in Japan. Co. is primarily a wholesaler of power, selling its output for the most part under long term contracts to large industrial consumers, interurban and street railways, and to retail systems distributing light and power in the cities of Tokio, Yokohama, Osaka, Nagoya, Kyoto, Nara and many other cities and towns. The territory served has a population of over 20,000,000. Principal customers: Tokio Elec. Lt. Co., Ltd.; Toho Elec. Pow. Co., Ltd.; Ujigawa Elec. Pow. Co., Ltd., and the municipally owned electric lighting and street railway system serving the City of Osaka. Co. owns or controls water power concessions for 569,161 k. w. Owns 13 generating plants with a total capacity of 270,040 k. w. (169,540 k. w. hydro-electric and 100,500 k. w. steam generating capacity), 24 sub-stations and 624 miles high-tension transmission lines.

Franchises and concessions are all granted by the Imperial Japanese Government, which has given assurance that in the event of Government purchase the rights of bondholders will receive due recognition.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.

	Date.	Interest.	Outstanding.	Maturity.
Common			yen112,963,000	
1st mtge 7% s f gold ser "A"	1924 7 F-A		\$13,750,000 Aug 1 1944	
(\$1,000 and \$500 c)			Industrial Bk. of Japan, Ltd., Tokio, trus.	
			Cent. Un. Tr. of N. Y., Countersign. Agent.	
1st gen M s f g bonds (\$1,000 and \$500)	1925 6½ g J-J		13,200,000 July 1 1950	
			Industrial Bk. of Japan, Ltd., Tokio, trus.	
Debt maturity bonds			yen17,150,000 Oct 1 1928	
Debt maturity bonds			yen10,000,000 June 15 '30	

**Bonds.**—The 1st mtge. 7% s. f. gold bonds, series "A" are listed on New York Stock Exchange. They are secured by closed first mtge. lien created under the laws of Japan on the 3 newest and most important of co.'s hydro-electric properties with auxiliary steam reserve plant, substations and transmission lines. The mortgaged properties have a hydro-electric capacity of 106,706 k. w. and can be operated as a complete and independent unit capable of delivering its entire output to the Osaka district and to the Tokyo Electric Light Co. for the Tokyo-Yokohama district. They have a sinking fund sufficient to retire entire issue by semi-annual call by lot on interest dates at 100 & int. Non-callable except for sinking fund during first 10 years, thereafter call, as a whole or in part on any int. date after 30 days' notice, at 100 & int. Principal & int. payable in New York at Dillon, Read & Co. in U. S. gold, or at option of holder in London, Eng. at rate of \$4.8665 per £ sterling without deduction for any Japanese taxes when held by other than residents of Japan. In July 1924 Dillon, Read & Co. and Guaranty Co. of N. Y. sold \$15,000,000 series "A" at 91½ & int., to yield 7.85% to latest redemption date. V. 119, p. 330; V. 124, p. 111.

The 1st gen. mtge. 6½% s. f. g. bonds, dated July 1 1925, are secured by a closed first mortgage lien on properties which comprise an integral part of the co.'s system and include generating plants having a total capacity of 136 1,000 k. w., sub-stations of 194,400 k. v. a. total capacity, and 396 miles of high-tension transmission lines. Are further secured by closed mortgage lien on additional properties (stated to represent a cost less deprec. of \$37,063,367), subject only to the lien of the mortgage securing the co.'s series A bonds (closed issue). No additional indebtedness may be created if the total indebtedness this secured would exceed 50% of the cost less deprec. or appreciated value, whichever is less, of the total properties securing such indebtedness, and provided net earnings after deprec., available for interest, for 12 consecutive months of the preceding 18 months, have equalled at least twice total annual interest requirements on total funded debt to be then outstanding. Call, all or part, on 30 days' notice at 100 and interest.

A sinking fund is provided, available semi-annually, sufficient to retire \$300,000 bonds per annum for the first 10 years and \$700,000 per annum thereafter, to buy bonds if available at not exceeding 100 and int.; insofar not available, to be called by lot at that price. Is calculated to retire the entire issue by maturity. Principal and int. payable in New York at the office of Dillon, Read & Co., fiscal agents, in U. S. gold coin (or, at the option of the holder, in London in sterling at \$4.8665 per £) without deduction for any Japanese taxes, when held by non-residents of Japan. Central Union Trust Co., of N. Y., countersigning agent (for trustee, see table above). In July 1925 Dillon, Read & Co. sold \$13,500,000 at 86 and int. to yield over 7¼% to maturity.

**EARNINGS.**—For 12 mos. ended:  
Gross Oper. Exp., Net Oper. Other Net before  
Earnings. Maint. & Taxes. Earnings. Income. Int. & Depr.  
May 31 1925..\$4,915,625 \$2,460,288 \$2,455,338 \$403,360 \$2,858,698  
Nov 30 1924.. 3,931,587 1,582,458 2,349,128 426,677 2,775,805  
May 31 1924.. 3,673,292 1,836,998 1,836,293 327,638 2,163,932  
Nov 30 1923.. 1,981,363 1,039,244 942,133 405,627 1,347,765  
May 31 1923.. 1,447,330 566,417 880,910 204,888 1,085,800

\*In addition the company realized during this period \$464,972 profit from sale of real estate not useful in its business.

**Latest Earnings.**—For 6 mos. ended (in Yen):  
May 31 1926. Nov. 30 1925  
Gross operating earnings.....yen13,313,751yen11,725,005  
Oper. exp., maint. & taxes.....4,932,050 3,949,964  
Net oper. earnings.....8,381,701 7,775,045  
Other income.....1,279,964 782,732  
Net before int. & deprec.....9,661,665 8,557,777  
Interest.....2,731,685 2,824,176

Balance.....yen 6,929,980 yen 5,733,601  
OFFICERS.—Pres., Momosuke Fukuzawa; V.-P., Jiro Masuda; Sec., S. Moroh. Head office: Tokyo, Japan.—V. 121, p. 198, 2750; V. 122, p. 213; V. 123, p. 206; V. 124, p. 111.

### TOHO ELECTRIC POWER CO., LTD.

(Toho Denryoku Kabushiki Kaisha.)

**ORGANIZATION.**—Incorporated in its present form June 1922. Represents a consolidation of numerous predecessor companies (some of which began operations as early as 1889) which for many years had been primarily engaged in the distribution of electric light and power. Next to Tokyo Electric Light Co., Ltd., the largest retail distributor of electric energy in Japan.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Directly or indirectly company supplies, practically without competition, electric light and power to more than 5,500,000 people in a territory of approx. 4,000 square miles. Company operates mainly in two distinct areas, the Kansai manufacturing district in and around Nagoya, Gifu, Nara and Toyohashi, in central Japan, and the industrially important Kyushu district in and around Shimonoseki, Fukuoka and Nagasaki, in southern Japan. These districts constitute two of the most important commercial and industrial sections of Japan.

Company generates and purchases power for distribution. The generating stations now owned or under construction have a total capacity of 220,893 k.w. Company also controls an additional 102,000 k.w. under



favorable contracts, largely with closely affiliated companies. Other property owned or under construction includes substations with a total capacity of 537,335 kva. and more than 9,200 route miles of transmission and distribution lines, as well as many valuable water power sites, principally on the Tenryu River, which co. plans to develop. As is usual with Japanese electric distributing companies, company also often owns the fixtures and appliances used by its customers, in somewhat the same way as telephones are owned by the telephone companies in the United States.

In addition, co. owns all of the shares of the Toho Securities Co., which has investments in 18 utility and other companies, 8 of which are controlled by stock ownership. Among the companies so controlled is the Toho Gas Co., which does the entire gas business in Nagoya. Another substantial investment consists of stock of the Great Consolidated Electric Power Co. (DAIDO). Co. also engages in coal gas manufacturing and electric railway business as well as in real estate and forestry undertakings deriving about 6% of its gross earnings from these and other miscellaneous operating activities.

Company's system has 930,638 lighting and 30,241 power customers. V. 120, p. 1329.

**Franchises.**—Concessions for water rights and licenses for the generation and sale of power in Japan are granted under the authority of the Imperial Government, which has general supervisory power over such companies and reserves the inherent right to extend or revoke such grants under certain conditions. All important franchises of the company extend beyond 1955.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$72,160,600 (\$25)			\$62,756,356	
1st mtge. (Kansai Division)	1925	7 g M-8	14,625,000	Mar. 15 1955
s. f. 7% gold, series A				
\$30,000,000 (\$1,000-\$500)				
5% sterling debent guar by				
Brit Treasury under Trade				
Facilities Act \$1,460,000				
3-yr g notes (\$1,000 c*)	1926	6 J-J	10,000,000	July 15 1929
				Pr. & Int. at Gty. Trust Co. of N.Y., trustee.
Debentures issued in Japan:*				
8% debentures	8		4,250,000	1929
7% debentures	7		5,000,000	1932
7% customer ownership deb.	7		1,750,000	1936
6.2% cust'r ownership deb.	6.2		1,865,000	1935
Endorsements on behalf of				
allied cos.			250,000	

\*Including \$9,404,244 subscriptions called on or before Dec. 31 1926.

\*After giving effect to the increased share capital and \$10,000,000 3-year notes used for payment of all existing bank indebtedness and retirement of funded debt maturing 1926-1927.

**Bonds.**—The 1st mtge. s. f. 7% gold bonds, series A, due March 15 1955, are secured by a first mtge. lien supplemented by assignments, and covering all of the co. property in the Kansai division incl. all after-acquired property in that division.

These properties constitute over 60% of the total physical assets of the co. and include generating stations with an installed capacity of 144,143 k.w. and approx. 4,735 miles of transmission and distribution lines. They constitute a complete operating system in the important Kansai manufacturing district, centering around the important city of Nagoya.

The Imperial Japanese Government has consented to the mortgaging of these properties to secure these bonds and has given formal assurance that if properties are purchased by the Imperial Government or by municipalities, the rights of the bondholders will be safeguarded.

**Franchises, licenses, water rights and power contracts** cannot be mortgaged in Japan. A sinking fund is to retire at least \$125,000 par value of bonds each 6 months prior to March 15 1930 by purchase in the open market, or by call by lot at par and int.; on Sept. 15 1930 and each succeeding interest date thereafter the sinking fund is to retire one-fiftieth of the bonds outstanding as of March 15 1930 through call by lot at 100% and interest. Thus the entire \$15,000,000 will be retired by maturity. Call, whole or part, on 60 days' notice at 100 and int. Principal and int. payable in New York at Guaranty Trust Co. of N. Y., fiscal agent, in U. S. gold coin, or in London at \$4,8665 to the £, without deduction for any Japanese taxes for non-residents of Japan. Listed on New York Stock Exchange. In March 1925 Guaranty Co. of New York, Lee, Higginson & Co., and Harris, Forbes & Co. offered \$15,000,000 series A bonds at 90½ and int., to yield 7.80%. V. 120, p. 1329. Listed on N. Y. Stock Exchange. V. 122, p. 349.

**Notes.**—The 3-yr. 6% g. notes, dated July 15 1926 are call., all or part, on any interest date, on 45 days' notice, at par and int. Prin. and int. are payable in U. S. gold at trustee's office in New York City or at its principal London office in sterling at the rate of \$4.8665, without deduction for any Japanese taxes, present or future, when held by non-residents of Japan. In July 1926 Guaranty Co. of N. Y., Lee, Higginson & Co., and Harris, Forbes & Co., sold \$10,000,000 of these notes at 98½ and int., to yield over 6.55%. V. 123, p. 326. Listed on N. Y. Stock Exchange. V. 123, p. 2780, 3186.

**Dividends.**—Dividends (now being paid at the rate of 12% per annum) have been paid at the rate of not less than 8% per annum on stock of the company during the last 10 years. For the 6 months ended Oct. 31 1926, at the rate of 12% per annum.

**EARNINGS.**—For 12 months ended Oct. 31 (translated into dollars at 50 cents per yen):

	Gross.	Oper. Exp., Maint., Taxes and Deprec.	yBalance for Interest.
1926	\$21,393,356	\$14,045,567	\$9,952,914
1925	19,900,675	13,292,654	9,446,325
1924	19,031,665	12,526,638	9,317,972
1923	17,230,881	11,138,964	8,281,624

y Includes other income.

**OFFICERS.**—Pres., Y. Itami; V.-P. & Gen. Mgr., Y. Matsunaga; Business Mgr., T. Tanaka; Treas., Y. Takeoka; Mgr. of Foreign Relations and Financial Adviser, Shun Suzuki. Offices, Tokyo Kaifu Bldg., Tokyo, Japan.—V. 120, p. 980, 1329; V. 122, p. 349, 884; V. 123, p. 326, 2780, 2902, 3186; V. 124, p. 1668.

## UJIGAWA ELECTRIC POWER CO., LTD.

(Ujigawa Denki Kabushiki Kaisha.)

**ORGANIZATION.**—Incorp. in 1906; is one of the larger and older hydro-electric power companies in Japan, and one of the three largest power retailing companies in the country.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**—Territory served, directly or through municipal or other distributors, is in central Japan, has 188 cities, towns and villages, and includes 3 of Japan's most important cities: Osaka, largest manufacturing city, population over 1,425,000; Kobe, largest port city, 724,000, and Kyoto, former capital, 680,000. It includes the chief industrial district of Japan. Total population served over 7,000,000.

Co. owns 17 electric power plants, hydro-electric and steam, of 157,019 h. p. capacity. Including power purchased under contract from affiliated and other companies, it controls a total of 262,000 h. p. Sales in 1924, over 540,000,000 k.w.h.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$325,614,744	
First mortgage 7% sink fund	1925	7 g M-8	13,409,000	Mar 15 1945
gold bonds \$14,000,000				Industrial Bk. of Japan, Ltd., Tokio, Trus.
(\$1,000, \$500) (closed)....c				Old Col. Tr. Co., Bost., Countersigning Agt.
Debentures			\$11,515,000	

\* Converted into dollars at parity of exchange.

**Bonds.**—The 1st mtge. 7% sink fund gold bonds, dated March 15 1925, are secured by a closed 1st mtge. on all the fixed property owned by the co., including transmission and distribution lines. Proceeds of the issue were used to retire the existing funded indebtedness and for additions to property and working capital. The mtge. provides that property after-acquired constituting additions, extensions or improvements to the mortgaged property, shall be subjected to this mortgage, and that other after-acquired properties may be subjected to other mortgages for not to exceed 50% of cost or reproduction value, whichever is less, after deducting all depreciation, and only when net earnings for 12 out of 15 months immediately preceding shall be at least twice interest charges on total funded debt, incl. the additional debt then to be created, and total property, at cost or reproduction value (whichever is less), after deducting all depreciation, shall be at least twice the total mortgage debt then to be outstanding.

A sinking fund is provided payable quarterly in U. S. gold to Lee, Higginson & Co., fiscal agents, at the annual rate of at least 2% of the total authorized issue in each of the first five years, at least 4% in each of the next ten years, and at least 5% in each of the last five years prior to maturity; the first quar. payment was to be made May 1 1925. Is to be used to purchase bonds in the open market up to the call price or to call bonds, if not so obtainable. Bonds so purchased or called will be canceled. The sink. fund will be sufficient to retire at least \$10,500,000 of these bonds (75% of total issue) at or before maturity. Co. has the right, at its option, at any time to make additional payments to the sinking fund.

The bonds are call., whole or part, on any interest date, and in whole at other times, at 100 and int. on 30 days' notice. Principal and int. payable in U. S. gold at Lee, Higginson & Co., fiscal agents, in Boston, New York and Chicago (or at holder's option in London in sterling at \$4.8665 to the £), without deduction for any Japanese taxes. It was expected that application would be made to list these bonds on the New York Stock Exchange. In March 1925 Lee, Higginson & Co., &c., &c., offered \$14,000,000 at 91 and int., to yield over 7.90%. V. 120, p. 1748; V. 122, p. 884.

**EARNINGS.**—For years ended Sept. 30:

	Gross Earnings.	Net Earnings. Applic. to Int. (after Deprec'n).
1926	\$12,707,458	\$5,115,535
1925	11,180,888	4,822,306
1924	9,400,169	3,891,312
1923	8,088,795	3,771,950
1922	7,178,211	3,058,951
1921	6,180,598	2,295,429

\* Not incl. profit on sale of land and buildings and on sale of securities.

Note.—The above figures have been converted to dollars at 1 yen=49 cts. (approximate rate of exchange).

**OFFICERS.**—Pres., Yasushige Hayashi; Managing Director, Senzaburo Kageyama; Sec. & Treas., Kunijiro Kishi.—V. 120, p. 1748; V. 122, p. 884, 2193; V. 123, p. 1998, 2142.

## TOKYO ELECTRIC LIGHT CO., LTD.

(Tokyo Dento Kabushiki Kaisha.)

**ORGANIZATION.**—Established in July 1886; is the largest electric power and light company in Japan and one of the largest in the world.

**FIELD OF OPERATIONS AND CHARACTER OF BUSINESS.**Co. operates, retail and wholesale, within an area of approx. 9,375 square miles, extending across the principal island of the Empire and including Tokyo, the capital and largest city, Yokohama, and other important industrial and commercial centres. Total population served 9,000,000. The co.'s property, by reason of its wide geographical distribution, suffered damage in the earthquake of Sept. 1923 to the extent, it is stated, of only about 10% of its book value. By far the greater part of the damage has been repaired, the new equipment being in many cases of larger capacity and more efficient design. Co. owns 53 hydro-electric plants with an aggregate capacity of 297,802 k. w. and two steam power plants with a total capacity of 19,700 k. w. Co. has 25 primary and 105 secondary substations, appr. 1,458 miles of aerial and 160 miles of underground transmission lines and 6,798 miles distribution lines, of which 387 miles underground. In addition to its own generating capacity, co. has contracts on favorable terms for 190,500 k. w. additional output. Co. owns 3 coal gas plants in the cities of Yokosuka, Maebashi and Takasaki, with a combined capacity of appr. 346,000 cu. ft. per day, and 2 single-track (3 ft. 6 in. gauge) electric tramway systems in and about the cities of Kamakura and Maebashi. Aggregate length, 36 miles; 56 passenger, 29 miscellaneous cars. Co. is increasing its capacity by more than 125,000 k. w.

**Franchises and Water Rights.**—Are all granted under the authority of the Imperial Government, which has general supervisory power over electric companies and reserves the sovereign right to extend or revoke under certain conditions grants made to such companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$172,768,000	
3-yr 6% g notes \$24,000,000	1925	6 F-A	24,000,000	Aug 1 1928
(\$1,000 c)				Guaranty Trust Co. of N.Y., Trustee.
6% sterling bonds (unsecured)	6		17,519,000	1948
Debentures (issued in Japan)			27,875,000	

**Notes.**—The 3-year 6% g. notes, dated Aug. 1 1925, are issued under an indenture which provides that so long as any of the notes are outstanding the co. shall not pledge or mortgage any of its assets (except by purchase-money mortgages), and shall not at any time increase its total outstanding funded debt to an amount exceeding 2-3 of its paid-in capital stock. Red. whole or part, upon 45 days' notice at par and int. Prin. & int. payable at trustee's office in New York in U. S. gold (or at the option of the holder, in London in sterling at \$4.8665 per £); without deduction for any Japanese taxes, present or future, when held by non-residents of Japan. Listed on the New York Stock Exchange. In Aug. 1925 Guaranty Co. of N. Y., Dillon, Read & Co., Lee, Higginson & Co. and Harris, Forbes & Co. offered \$24,000,000 at 98½ and int., to yield over 6.40%. V. 121, p. 709, 1463; V. 122, p. 349.

**Dividends.**—It was stated that the co. never failed to pay a div. in any of the 39 years of its existence, and for the past 25 years has paid 8% or more in each year, the divs. in the 12 mos. end. May 31 1925 amounting to 10½%, 12 mos. end. May 31 1926, 11%.

**EARNINGS.**—For 12 months ended May 31 (converted from yen to dollars at \$.48):

	1926.	1925.
Gross revenue	\$31,988,175	\$26,857,482
Operating expenses	13,662,273	11,993,148
Taxes	2,020,794	1,742,108
Depreciation	1,536,000	1,288,800

Operating income	\$14,769,108	\$11,833,426
Other income	2,851,977	1,892,437

Gross income	\$17,621,085	\$13,725,863
Interest	3,867,932	2,225,654

Net income	\$13,753,153	\$11,500,209
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**OFFICERS.**—Pres., K. Kambe; V.-P., S. Wakawa. Offices, Tokyo, Japan.—V. 121, p. 709, 1463; V. 122, p. 349, 613, 2950.



## Inter-State Commerce Commission's Order Calling for Depreciation Accounting System by Steam Railroads and Telephone Companies

One of the most important recent orders of the Inter-State Commerce Commission is that calling for the adoption of a depreciation accounting system by steam railroads and telephone companies. The Commission's decision in the matter was made public Dec. 1 1926. It is expected that the Commission will in the near future issue an order also regarding the depreciation charges of electric railways. The order of last December is not altogether to the liking of railroad accounting offices. This was commented upon in the "Wall Street Journal" of Jan. 10 1927, which said:

In a few words, the opposition of railroad officers to any extension of depreciation accounting arises from the belief that it will prevent, or at least limit, the adjustment of total operating expenses to gross revenues in a given year. Revenues will fluctuate, but under a system of taking care of property renewals and replacements through a reserve created through fixed annual charges to depreciation, expenses of maintenance will tend to follow a fixed line. The result, in their opinion, would be to increase the disparity in net earnings between good years and bad. Incidentally, such accounting would tend to expand the recapturable excess of net earnings in good years and to reduce net earnings in poor years. It would almost wholly remove flexibility from the handling of maintenance.

Among other objections to the order, probably the most vigorous is addressed to a provision requiring the carriers to "make a subdivision or redistribution of their road and equipment investment accounts as between each of the primary accounts embracing depreciable property and all other primary accounts," &c.

The "Railway Age" likewise took occasion to refer to the effect of the order, the following being from its issue of Dec. 18 1926:

Probably few of those who have studied the Inter-State Commerce Commission's order in the depreciation case, have made up their minds as to exactly where the Commission's findings are going to lead. It is admitted that the decision is far-reaching. There are some who fear that the financial position of certain roads may be affected adversely by the effect on their earnings statements of increased charges to operating expenses for depreciation and the setting up of depreciation reserves from surplus. Other authorities will be curious to learn whether the Commission can reconcile its order with the United States Supreme Court decision in the Indianapolis Water case where the expression is used "less depreciation, if any." There is much curiosity also as to how the provisions of the order are to be carried out, notably with reference to depreciation of rail, ties, ballast, &c., in connection with which it will be difficult to determine what constitutes a unit for retirement and replacement.

The complexities of the accounting phases of the order are going to give the railway accounting officers one of the busiest years they have ever had. Those who have read the Commission's decision will have noted several statements that this or that particular matter is to be left for further discussion between the I. C. C. Bureau of Accounts and the accounting associations of the carriers. The Railway Accounting Officers Association, moving with its usual dispatch in such matters, has already appointed a sub-committee of its committee on general accounts to take up this matter. The sub-committee consists of E. M. Thomas, Comptroller of the Chesapeake & Ohio; E. H. Kemper, Comptroller of the Southern, and C. E. Hildum, Vice-President of the Lehigh Valley. All three are railway accounting officers of high standing in the profession and leaders in the activity of the association, which indicates the importance the latter gives to the problems involved.

The Committee's greatest task in its conferences with the Bureau of Accounts will no doubt be to assist in working out methods of making the depreciation order effective without undue accounting expense. It will have the great advantage that, as a result of the progress made during the last several months on the proposed revisions of the accounting classifications, the relations of the Bureau of Accounts and the Railway Accounting Officers Association are most harmonious. The accounting officers seem on the whole to be in about the closest and most friendly contact with the Commission of any railroad department which, of course, is an important asset in discussing such a complicated matter as depreciation accounting.

In its original reference to the order (in its Dec. 4 number) the "Railway Age" stated:

Orders were made public by the Inter-State Commerce Commission on Dec. 1, following an extensive investigation of the entire subject of depreciation, requiring all steam railroads subject to the Inter-State Commerce Act and all telephone companies of Class A, B and C to institute, effective on Jan. 1 1928, a system of depreciation accounting on the straight-line basis, covering, in the case of the railroads, 44 classes of common-carrier property, and in the case of the telephone companies 26 classes of fixed capital. The 44 classes of railroad property include 36 road accounts and 8 equipment accounts.

Percentage rates of depreciation are not prescribed in the order but each railroad is required to file with the Commission by Sept. 1 1927 estimates of the composite percentage rates applicable to the ledger values of the respective primary accounts, accompanied by a sworn statement showing the bases therefor and the methods employed in their computation, and following an office check of such data the composite percentage rate of depreciation which shall be charged with respect to each such primary account will be prescribed for each company by temporary order of the Commission, subject to subsequent modification from time to time in accordance with the procedure set forth in the Commission's report.

Another requirement of the order is that the railroads estimate in accordance with the principles set forth, the amount of past accrued depreciation as of Jan. 1 1928, and credit to the depreciation reserve such portion as has not previously been so accounted for, debiting a corresponding amount to a suspense account on the assets side of the balance sheet for clearance later.

Each railroad is also required to include in its annual report to the Commission a concise statement by primary accounts of the extent, if any, to which ordinary maintenance of its property has been neglected or deferred during the year.

With the orders the Commission made public a report of some 100 pages by Chairman Eastman discussing and giving the Commission's findings on many points on which he says a wide and striking difference of opinion was developed at the hearing, involving a basic question partly of fact and partly of theory. Extensive hearings were held by the Commission on the subject, pursuant to the provision in the Transportation Act which required the Commission to prescribe the classes of property for which depreciation charges may properly be included under operating expenses and the percentages which shall be charged with respect to each class. The report deals with many questions pertaining to the valuation of and net return on railroad property, and among the reasons given for the requirements is that depreciation accounting is a necessary measure of self-protection to the carriers, in view of decisions of the Supreme Court of the United States that accrued depreciation must be deducted in determining the rate base. It is also stated that "depreciation accounting in the long run is less burdensome than retirement accounting to patrons and investors and conforms to the principles of conservative and constructive finance."

### Depreciation Reserves.

Steam railroad companies have heretofore been required to accrue depreciation on equipment, although the percentages have not been prescribed, and the report states that on Dec. 31 1922 the Class 1 roads had a total balance in depreciation reserves of \$1,230,207,559, or 7.56% of the total investment, and that of this \$1,181,383,728 represented reserves for depreciation of equipment and the balance represented reserves for depreciation of fixed property.

At the hearings the railroad, gas and electric light companies had taken the position that a railroad or public utility property is a composite of many separate units and should be so considered with respect to depreciation; that there is not depreciation in the composite property so long as it is well maintained; and that the retirements of most units of a large composite property tend ultimately to equalize. The railroads also contended that the Commission has no power under the law to require them to set up depreciation charges but that the authority conferred was to prescribe the classes of property and the rates of depreciation to be used by the carriers in the event they elect to set up depreciation accounts.

The classes of property for which depreciation accounting is required by the order are as follows:

<b>Road—</b>	Signals and interlockers.
Underground power tubes.	Power dams, canals and pipe lines
Tunnels and subways.	Power plant buildings.
Bridges, trestles and culverts.	Power substation buildings.
Elevated structures.	Power transmission systems.
Ties.	Power distribution systems.
Rails.	Power line poles and fixtures.
Other track material.	Underground conduits.
Ballast.	Miscellaneous structures.
Right-of-way fences.	Paving.
Snow and sand fences and snowsheds.	Roadway machines.
Crossings and signs.	Shop machinery.
Station and office buildings.	Power plant machinery.
Roadway buildings.	Power substation apparatus.
Water stations.	<b>Equipment—</b>
Fuel stations.	Steam locomotives.
Shops and engine houses.	Other locomotives.
Grain elevators.	Freight train cars.
Storage warehouses.	Passenger-train cars.
Wharves and docks.	Motor equipment of cars.
Coal and ore wharves.	Floating equipment.
Gas producing plants.	Work equipment.
Telegraph and telephone lines.	Miscellaneous equipment.

The Commission's findings, which are of considerable length, were summarized in the Dec. 11 issue of the "Railway Age" and we quote therefrom the following:

### Summary of Commissioners' Findings.

1. Proceedings instituted under paragraph (5) of Section 20 of the Interstate Commerce Act, as amended Feb. 28 1920, which requires the Commission, as soon as practicable, to prescribe, for carriers subject to the Act, the classes of property for which depreciation charges may properly be included under operating expenses, and the percentages of depreciation which shall be charged with respect to each of such classes of property, classifying the carriers as it may deem proper for this purpose.

2. With the exception of land and grading, most property units which make up the plant of a railroad or telephone company are gradually worn out in operation or are abandoned from time to time in favor of better substitutes.

3. The cost of property thus consumed or abandoned is plainly a part of the cost of rendering service, and the accounts should conform to and adequately record this fact.

4. The contention that the retirements of most units of a large composite railroad or telephone property tend to equalize, i. e., become the same in amount from year to year, is not adequately supported by data of record. The evidence indicates that the opposition to depreciation accounting is based partly on a desire to adjust retirement charges from year to year in accordance with financial needs.

5. The cost of rendering service involved in the consumption or abandonment of depreciable units of property is not adequately recorded when no account is taken of this cost prior to the time of retirement of such units. An adequate record requires proportionate, periodical charges, i. e., depreciation charges, throughout the service lives of the units.

6. The depreciation reserve is a record of the undoubted fact that the service lives of existing depreciable property units have, to a certain extent, been consumed.

7. Depreciation accounting is a necessary measure of self-protection to the carriers, in view of the decisions of the Supreme Court of the United States to the effect that accrued depreciation must be deducted in determining the rate base.

8. All things considered, depreciation accounting, in the long run, is less burdensome than retirement accounting to patrons and investors. It conforms to the principles of conservative and constructive finance.

9. Future service lives can be estimated with sufficient accuracy, subject to public supervision and to modification and correction from time to time, to meet the needs of depreciation accounting.



10. No good purpose is served, so far as depreciation accounting is concerned, by attempting to distinguish between present and future patrons and their interests. The purpose of depreciation accounting is to charge the cost of current consumption of property in service against the current users of the property. But the method of spreading such cost over a period subsequent to the retirement of the property is available for use in emergencies.

11. The need for depreciation accounting is emphasized by the provisions of Section 15a of the Interstate Commerce Act relative to the recapture by the Government of excess income and by the existing situation with respect to the public regulation of both steam railroad and telephone companies.

12. Depreciation accounting is supported by prior decisions of the commission in valuation proceedings, by decisions of the United States Supreme Court, and by the decisions of other courts and of Federal and State commissions. It is also in general accord with the provisions which, at the present time, are embodied in the accounting classifications of steam railroad companies and telephone companies, and which were included in those classifications when Section 20 of the Act was amended.

13. The provisions of paragraph (5) of Section 20 of the Act specifically empower the commission to require and prescribe the amount of depreciation charges. The general power to prescribe a uniform system of accounts also implies and includes power to require accounting for depreciation.

14. Telephone property, although used largely for local business, is subject to Federal regulation when it is subject to interstate use.

15. Depreciation accounting for telephone companies, Classes A, B, and C, is practicable, but the determination of depreciation percentages for the various classes of telephone property is a task as to which the commission may well avail itself of the co-operation, services, records, and facilities of State commissions, under the provisions of paragraph (3) of Section 13 of the Interstate Commerce Act.

16. Depreciation is the loss in service value not restored by current maintenance other than extraordinary repairs and incurred in connection with the consumption or prospective retirement of property in the course of service from causes against which the carrier is not protected by insurance, which are known to be in current operation, and whose effect can be forecast with a reasonable approach to accuracy.

17. Depreciation expense is based upon the original cost of the property in question to the accounting company, and depreciation accounting requires an analysis of the investment and apportionment of appropriate amounts to the primary accounts covering depreciable property, under road and equipment for steam railroads and under fixed capital for telephone companies. The accounts of the steam railroad companies, in general, now furnish no adequate record of property costs, but the deficiency may be supplied, with sufficient accuracy for the purposes of depreciation accounting, by appropriate use of the inventories of our Bureau of Valuation. Rules prescribed accordingly for the distribution of the investment account of steam railroads. It appears that the investment accounts of telephone companies are, in general, sufficiently adapted to such accounting; but if it should develop that they are not so adapted, this matter can then be dealt with.

18. The total expense of depreciation in connection with any unit of property is its service value determined by taking into consideration ledger value, net salvage value, and extraordinary repairs, as these terms are defined in the report. The cost of removing property or recovering salvage at time of retirement should be deducted in determining net salvage value. The retirement of continuous structures, such as fences, snowsheds, &c., and of certain other units of property, such as equipment, is postponed either materially or indefinitely by the application of piece-meal renewals or rebuilding programs, both of which are termed in the report "extraordinary repairs." It is essential to a properly comprehensive system of depreciation accounting that provision be made in the reserve for such extraordinary repairs.

19. Property once acquired should remain in the plan account at its cost until it is finally abandoned or it put to a new use different from that for which it was originally installed.

20. The sinking-fund and straight-line methods of accounting for depreciation compared, and for reasons stated, the latter approved.

21. The various classes of telephone and steam railroad property considered and their depreciable nature discussed. Classes of property found subject to depreciation specified.

22. The unit and group plans of accounting for depreciation compared, and the latter approved. Groups of property and reserves applicable thereto should correspond with the primary accounts in road and equipment of steam railroads and of fixed capital of telephone companies, including improvements on leased railway property. Operating companies must also account for depreciation charges on leased property.

23. Impossible to prescribe uniform depreciation percentages for the various classes of depreciable property, applicable to all companies alike. Method of determining depreciation percentages for individual companies prescribed, co-operation with the State commissions in the supervision of this matter being provided for in the case of telephone companies. Both classes of companies required to keep adequate property records and maintain, in convenient and accessible form, engineering data bearing upon prospective service lives.

24. Some classes of property are of such a character that it is not practicable to keep individual unit costs. In determining the debits and credits to the various accounts under depreciation accounting, amounts for specific units to be used so far as practicable; but, where that is impracticable, average amounts to be used.

25. While certain causes of the retirement of property are not factors to be included in the estimate of depreciation charges, all losses at time of retirement required to be charged to the depreciation reserve, with provisions for compensating adjustments where necessary.

26. The amount of accrued depreciation not previously accounted for by steam railroads, as of the date depreciation accounting for fixed property becomes effective, required to be computed and shown in the accounts in accordance with a prescribed method of adjustment.

27. The cost of extraordinary repairs when made and the service value of property when retired required to be charged to the appropriate primary accounts under maintenance expenses and concurrently corresponding amounts released from the depreciation reserve to special credit accounts provided for that purpose under maintenance expenses.

28. Each carrier required to include in its annual reports to the Commission a sworn statement showing, by primary accounts, the extent to which ordinary maintenance has been neglected or deferred.

29. Depreciation accounting, as prescribed in the report, ordered to become effective Jan. 1 1928.

#### Extracts from the Report.

Some extracts from Chairman Eastman's report and a separate concurring opinion by Commissioner Woodlock are as follows:

To carry out these provisions we organized a depreciation section in our Bureau of Accounts with instructions to make a preliminary investigation, with respect to each class of carriers, and report its tentative conclusions and recommendations. In pursuing its inquiry the depreciation section sought the co-operation of the carriers, of the State commissions,

and of all others interested in the subject. Each carrier of every class was called upon to submit information based upon its past experience as well as its views with respect to classes of depreciable property and percentages of depreciation. A committee was also appointed by the National Association of Railways and Utilities Commissioners. In the case of the steam railroads, a committee for purposes of co-operation was selected by the Railway Accounting Officers' Association in conjunction with the President's Conference Committee on Valuation, the American Short Line Railroad Association being also represented.

As a result of its preliminary investigations, the depreciation section issued a tentative report in No. 14700 upon the depreciation charges of telephone companies on March 10 1923, and a similar tentative report in No. 15100 upon the depreciation charges of steam railroad companies on Aug. 23 1923. These tentative reports were widely distributed, and in both cases were used as the basis for public hearings at which all interested parties were given opportunity to submit evidence. Following these hearings, the two proceedings were jointly assigned for argument before the entire Commission.

The hearings developed a wide and striking difference of opinion upon a basic question partly of fact and partly of theory. This question is of such controlling importance that we shall discuss it at the outset. It must be determined before the numerous questions of law to which the proceedings have given rise can profitably be discussed. Representative of the opposing views are the position of the telephone companies, on the one hand, and the position of the railroad, gas, and electric light companies, on the other hand.

If properly maintained, the railroads say, the composite property does not depreciate or lessen in value or service ability. In fact it may be worth more to a prospective purchaser when seasoned by long-continued operation than when new. No reserve is needed to protect the integrity of the investment, but the creation of such a reserve may be desirable to spread the cost of retiring certain large units of property and prevent a disproportionate burden upon the operating expenses of any one year. In the case of a large, composite property which has "struck its gait," it is claimed that retirements of most property units are about the same in amount from year to year, so that there is no need for such an equalizing reserve. In the case of the larger units, there may be such needed, but the reserve should be called a "retirement" rather than a "depreciation" reserve. Its amount is not a matter of mathematical computation from theoretical service lives, but rather a matter of judgment. Where property is unexpectedly retired, not because it has been worn out, but because some more efficient substitute has been developed, the cost of retirement should be spread, not over the past, but over the future, so that the burden may fall upon those who gain the benefit from the enhanced efficiency. The ascertainment of service lives, upon which the gas and electric companies call "theoretical depreciation charges" are dependent, is, they say, a wholly impracticable undertaking requiring a knowledge of the future which no one has. It is contended that the making of such depreciation charges merely results in the accumulation of a huge reserve which will in time fluctuate around 50% of the recorded investment; that such a reserve serves no useful purpose; and that it is a burden both upon the patrons of the company and upon the investors in its securities. If it were to be assumed that the composite property would at a certain time come to the end of its life, there might be need for such a reserve, but in most cases such properties may for all practical purposes, it is asserted, be regarded as perpetual.

The question raised by this divergence of opinion merits the most careful consideration. There is general agreement that, with the exception of land and grading, most of the property units which make up the plant of a railroad or telephone company are gradually worn out in operation or are abandoned from time to time in favor of better substitutes. There also can be no doubt that the cost of such worn-out or abandoned property units is a part of operating expense to be charged against the service. The basic question is whether such cost should be charged in bulk at the time when each unit is retired, or should be anticipated by periodical installments spread over its service life.

While the steam railroad, gas, and electric companies insist that the retirements of most units of a large, composite property tend ultimately to equalize, that is, to become the same in amount from year to year, no data were presented which furnish adequate support for this contention, nor is it confirmed by our own records. Furthermore, one of the chief reasons why these companies object to depreciation accounting is apparently a desire to avoid such equalization of retirement expenses. They wish an opportunity when business is poor to postpone or defer retirements, and consequent charges to operating expense, until business is good. Unless this opportunity be afforded, they say that at times their credit may suffer seriously, either because of a suspension of diminution of dividends or because of an unfavorable showing of net income. This amounts to saying that they wish to use the expense of maintaining the property as a form of shock absorber, allowing this expense to fluctuate in harmony with relative prosperity.

#### Substitutes for Depreciation Charges.

While the steam railroads oppose the making of depreciation charges and the creation of depreciation reserves, they have in the past quite generally adopted and defended practices which, when analyzed, are shown to have in many respects much the same practical effect. Thus, prior to our uniform system of accounts, it was the practice of many of the steam railroads to charge to operating expense, not only the cost of repairs and retirements, but also the cost of additions and betterments in substantial amounts. That this was the practice can easily be shown by our own records; but that is unnecessary for its existence may be established by reference to certain decisions of the Supreme Court of the United States. After the establishment of the uniform system of accounts, which prohibits the charging of additions and betterments to operating expense, the railroads have consistently urged that they are entitled to earnings sufficient, not only to pay reasonable dividends, but also to permit the accumulation of a substantial surplus which may be invested in additions and betterments.

#### The Present Need for Depreciation Accounting.

The Inter-State Commerce Act now provides, in Section 15a, a rule for regulating the general level of railroad rates. They are to be adjusted so that the railroads will earn, by groups, or in the country as a whole, a certain definite return upon the aggregate fair value of their properties. Provision is made for the recapture by the Government of part of the earnings of companies which are fortunate enough to earn more than 6% upon such value. In order that these provisions of the law may be successfully administered, it is necessary to have an accounting system which will disclose as accurately as possible the actual cost of operation. This is necessary for the protection both of investors and of the public. If more be included in operating expense than ought to be there, the public will suffer. If less be included, investors will suffer. This brings depreciation expense to the forefront. If the railroad, gas, and electric companies are correct in their contentions, then the present large amounts



which are being charged each year for the depreciation of equipment and to some extent of fixed property ought to be eliminated from operating expense. And by the same reasoning the depreciation reserves for equipment which have been built up, amounting all told to more than one billion dollars, ought to be made a part of accumulated surplus available for declaration of dividends. On the other hand, if the telephone companies are correct in their contentions, then regular amounts should be included annually in operating expense, not only for depreciation of equipment, but also for depreciation of any other kinds of steam railroad property for which such charges are not now accrued. And by the same reasoning the large amounts for the retirement of property which are included in operating expense in prosperous years and the lesser amounts which are included in years of depression should be eliminated and charged to the depreciation reserve. Moreover, if depreciation accounting be correct in principle, then the public regulating authority must be on its guard to prevent these charges from being made either smaller or larger than they ought reasonably to be made. Obviously a need for exact account in this respect exists, which has not heretofore existed, and this no doubt was recognized by Congress in the amendment to Section 20 under which this proceeding was instituted.

Quite apart from this special need to which Section 15a has given rise, there is a general need for accurate accounting as to operating costs which perhaps did not exist in the past or at least not to the same extent. In the early days of railroad construction and for many years thereafter, railroads were dealt with very much as other private industries, and they offered a field for large speculative profits. That day has gone by and railroads are now confined, restricted, and supervised in almost every phase of their activities by public regulation. This regulation has eliminated much of the former risk of investment, but it has also eliminated much of the opportunity for large speculative profits. To attract investment under such circumstances the element of risk must be held within the closest possible limits, and this means careful provision against the uncertainties of the future. It also means a system of accounting which will disclose as nearly as possible the actual cost of operation which is presently being incurred, and which will reduce to a minimum the possibility of misleading investors by postponing to a later date the disclosure of any part of this cost. Nor does the need for such accounting exist only in the case of investors. The public served has an equal interest. In the old days of possible speculative profits the sequence of receiverships, reorganizations, and recoveries which so frequently occurred involved some temporary disturbance and impairment of service, but no lasting injury, since new capital could be drawn without much difficulty into the field which disaster had visited. It is doubtful whether disaster can be so easily repaired under present conditions. If the public is now to secure necessary extensions of service and to be in a position to reap the benefit of improvements in the art of railroading as they develop, reliance must be placed upon sound economy rather than upon speculation and chance.

In our opinion depreciation accounting satisfies the needs above set forth. The essential reason is that this method of accounting conforms with far greater accuracy than the retirement method to the actual facts with respect to operating costs. Neither investors nor the public are left in doubt in regard to the costs which are currently being incurred and ought currently to be met in the interest of prudent and sound economy. If these costs be met, the financial condition of the companies will be strengthened and they will be able to face the future with a greater degree of assurance. There will be no need for mortgaging the future to meet the debts of the past. Investors and the public generally will be protected against extreme fluctuations in operating expense and against an unnecessarily large volume of outstanding securities demanding interest or dividend payments. Depreciation accounting, in short, conforms to the principles of conservative and constructive finance.

#### *In Conclusion.*

The criticism most commonly urged against depreciation accounting and the plea most commonly offered for the retirement method is that the former is purely speculative while the latter rests upon a solid foundation of fact. Both arguments are fallacious. Depreciation accounting is speculative only in that it applies to the future conclusions drawn partly from past experience and partly from thorough knowledge of existing facts; the retirement method is, no doubt, founded on fact, but it neglects to take into account all the facts. Strict logic would require that the advocates of the retirement method should neglect to take into account accrued interest, accrued rentals, accrued taxes and audited vouchers, until such interest, taxes, and vouchers should have been actually paid. True, these and similar items can in general be estimated with greater mathematical accuracy, but it does not follow from this fact that depreciation charges cannot be calculated with a sufficient degree of accuracy to achieve their purpose.

With retirement accounting the books furnish a record which may be a wholly untrustworthy reflection of the facts. This has been demonstrated by experience time and again. By postponing needed retirements a company may make a showing of earnings which is designed to mislead

investors and which will accomplish that result in the absence of an inquiry extending beyond the face of the accounts. On the other hand, by concentrating or accelerating retirements a company may, at least for a time, conceal prosperity which it does not wish to disclose. Even if there be no intent to mislead or deceive, the irregularity in retirements which is often inevitable may, and frequently does, produce that result. The facts in regard to the constantly accruing consumption of capital in service are not recorded; the record is in all cases deferred until the consumption is complete.

Depreciation accounting with all its difficulties is, we are persuaded, a method which will produce a much more nearly accurate reflection of the facts than will retirement accounting. While we do not minimize the difficulties and possible dangers, we are confident that in the course of actual practice and experience they will continually decrease in importance. In the early days of every form of public supervision of private enterprise the difficulties to be encountered create alarm by their apparent multitude and magnitude. In actual practice they gradually lose their formidable character as principles are developed and precedents set. So it will be with depreciation accounting.

Owing to the radical change in present methods of accounting which are involved in the case of steam railroad companies, the orders hereinafter entered are made effective on Jan. 1 1928, in order that there may be an adequate period of preparation.

#### *Commissioner Woodlock in Concurring Opinion.*

Woodlock, Commissioner, concurring:

I am in accord with the main principle expressed in this report. Most of the confusion of thought expressed in past discussion of the subject of depreciation in general and the necessity for depreciation accounting and depreciation reserves grows out of the failure to recognize the vital connection of the subject with the subject of valuation. If, as seems certain, "present value" for rate-making purposes is to be based largely upon reproduction cost, depreciation accounting by the straight-line method is absolutely necessary for preservation of the rights of carrier property owners. If original cost in any of its forms were to be the norm of value, then a fairly good case might be made by large and long-established carriers against the necessity for depreciation accounting at all, even by the sinking fund method because under the original-cost method of valuation no deduction from original cost for accrued depreciation as distinguished from functional depreciation resulting from under-maintenance, is required. There is, however, no present necessity to berate for loose logic contestants on either side of the argument as it has been conducted up to this time, for there is no essential dispute concerning the fundamental fact. Depreciation accrues in all properties, composite or otherwise, in some form a necessary charge upon the rates for service, should be so charged if accounts are properly to represent the facts, and, if properly assessed and charged, is neither undue burden nor undue benefit to any one. The courts having definitely committed themselves to the reproduction-cost method of ascertaining present value, straight-line depreciation accounting and depreciation reserves become a necessity. To that extent I agree with the report.

I do not agree with the view that the arguments against a general depreciation reserve, applicable to the entire property of a carrier, are "convincing" so far as the future is concerned. They are, no doubt, strong as applied to present practice in present conditions, but if a composite percentage can safely be applied to a group of property units, I fail to see why the same principle is not ultimately possible of application to a property as a whole, provided that that property continues reasonably stable as regards its composition. Time and experience will, however, be required to lay the foundation for application of general percentages; for the present it is perhaps sufficient to apply the group basis where it may prove to be convenient. The report, furthermore, fails to include in the items which it lists as depreciable property certain items which in the ascertainment of reproduction cost less depreciation are subjected to depreciation. I see no logic or justice in this. If we are to have depreciation accounting, account should be taken of every item depreciable in valuation, and depreciation reserves should be created for all such items. If this be not done an undue burden will be imposed upon property owners. That the items omitted are not many and not large is no reason for their omission—rather it is the reverse. Furthermore, I see no reason for requiring carriers to subdivide investment accounts upon their books in the manner prescribed by the report. It may be that our valuation inventories at 1914 prices do correspond fairly well to actual construction costs over a substantial period of years prior to 1914. The evidence supporting this statement, however, is not of record, and even if it were true it would still be unnecessary to require the carriers now to place upon their books figures reached in this way in lieu of their present investment accounts. These figures can easily be made the basis for setting up depreciation reserves (where such basis is not offered by the books) without placing them actually on the books. That is all that is necessary to enable the proper accounting to be made. It will be time enough to require a restatement of investment accounts upon carrier books when, as, and if, a really final determination of "present value" shall have been made.



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